# STAKEHOLDER INTERACTIONS AND THE PROMOTION OF CSR INITIATIVES IN INDIAN ORGANISATION: AN EXPLORATORY STUDY

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**ABSTRACT**

Corporate social responsibility is described as a concept whereby the companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis. The emerging perspective on corporate social responsibility focuses on responsibility towards stakeholders (shareholders, employees, consumers and community) rather than on maximization of profit for shareholders. Recently, the influence of corporations has been increasing rapidly, and many types of stakeholders have become involved. Thus, the role of the corporate ability of stakeholder management has become more important in the overall performance of corporations. The challenge for business involves identifying to whom they are responsible, and how far that responsibility extends. This paper aims to present an alternative framework that describes, refines, and explains organizations social responsibility towards stakeholders in Indian context. The study surveys a sample of 300 respondents .To achieve the aim, the paper also selectively maps the literature including key concepts, ideas and some theories on some subjectively chosen areas specifically related to importance of stakeholder and CSR practices.

***Keywords:*** *Corporate Social Responsibility, Community, Stakeholders and Philanthropic responsibilities.*

## INTRODUCTION

Corporate social responsibility has become an increasingly important research topic since the 1980s. Because, organizations are a set of contracts with all stakeholders or agent that they interact with, they play an essential role in society. The influence of corporations has been increasing rapidly, and corporations have established relationships with many types of stakeholder groups. Nowadays CSR is an important business strategy because, wherever possible, consumers want to buy products from companies they trust; suppliers want to form business partnerships with companies they can rely on; employees want to work for companies they respect; and NGOs, increasingly want to work together with companies seeking feasible solutions and innovations in areas of common concern. Satisfying each of these stakeholders groups allows companies to maximize their commitment to another important stakeholders group their investors, who benefits most when the needs of these other stakeholder groups are being met. The winning companies of this century will be those who prove with their actions that they can be profitable and increase social value. Companies that done well on those issues, increasingly shareowners, customers, partners and employees are going to vote with their feet to that company.

Thus, there have been considerable differences in stakeholder interests. Their diverse nature and range of actors intrinsically present a problem for individual managers who are searching for a clear working definition for stakeholder dialogue. The challenge for business involves identifying to whom and for whom they are responsible, and how far that responsibility extends. Underpinning the difficulties of managing the relationship between a business and its stakeholders are the issues of divergent (and often conflicting) expectations between stakeholders.

**Stakeholder Theories**

The Stakeholder theory identifies those groups to whom the firm/business should be responsible. Freeman (1984) described firm as a series of connections of stakeholders that the managers of the firm attempt to manage. Freeman's classic definition of a stakeholder is "any group or individual who can affect or is affected by the achievement of the organization's objectives".

Therefore, the definition of stakeholders of business has been expanded to include: shareholders, creditors, employees, customers, suppliers, public interest groups and governmental bodies (Roberts, 1992). Stakeholders are typically analyzed into primary and secondary stakeholders. Clarkson (1995) defines a primary stakeholder group as "one without whose continuing participation the corporation cannot survive as a going concern"-with the primary group including "shareholders and investors, employees, customers and suppliers, together with that what is defined as the public stakeholder group: the governments and communities that provide infrastructures and markets, whose laws and regulations must be obeyed, and to whom taxes and obligations may be due". The secondary group defined as "those who influence or affected by the corporation, but they are not engaged in transactions with the corporation and are not essential for its survival".

An important question that has been addressed is to which groups do managers pay attention? Mitchell, Agle and Wood (1997) develop a model of stakeholder identification and salience based on stakeholders possessing one or more of the attributes of power, legitimacy and urgency. Agle, Mitchell and Sonnenfeld (1999) confirm that three attributes do lead to salience. Thus we might anticipate that firms would pay most attention to those legitimate stakeholder groups who have power and urgency. Increasing firm responsibilities towards the society are emerging from growing stakeholder demands and rising belief that business should contribute more directly to respond the social challenges such as pro-active protection of human rights, poverty alleviation, protection of natural environment etc.Therefore, many authors indicate to the need for more distinct stakeholder (relations) management (Steurer et al, 2001) and stakeholder engagement (Greenwood, 2007).Stakeholder engagement is traditionally seen as corporate social responsibility in action.

According to Roberts (1992), stakeholder theory addresses various issues associated with relationship with stakeholders, including considerations of the rights of stakeholders, the power of stakeholders, and the effective management of satisfying stakeholders' expectations. A major objective of organizations therefore is to attain the ability to balance the conflicting demands of various stakeholders in the firm. Performing and disclosing social responsibility activities is part of a strategy for managing stakeholder relationships.

Thus, it is very likely that CSR has considerable influence on Stakeholders performance, even though previous research has not considered this influence. Thus, this study examines the organizations social responsibility towards Stakeholders. For a better understanding, this study provides a review of previous research on CSR and empirically verifies the way in which CSR affects relationship performance.

## LITERATURE REVIEW

**Definitions of CSR**

Since Bowen (1953) defined CSR as a method employed by corporations to pursue policies, decisions, and actions for the social purpose and value, many researchers have defined CSR in a number of different ways. Such definitions have typically been based on two representative theories: agency theory and social contract theory. CSR researchers following agency theory have suggested that corporations are responsible only to stockholders because stockholders authorize the management to operate corporations (Friedman, 1970; Jensen, 2000). On the other hand, those researchers following social contract theory have suggested that corporations have an implied contract with society and that this contract necessitates them to be faithful to their roles to develop the society under the contract (Davis, 1967; Donaldson & Dunfee, 1999). Carroll (1979, 1991) provides a notable definition of CSR: "corporate social responsibility involves the conduct of a business so that it is economically profitable, law abiding, ethical and socially supportive." Carroll also developed a CSR pyramid composed of economic, legal, ethical, and philanthropic responsibilities.

**Research on effects of CSR on stakeholders**

Previous business administration research has focused on the effects of CSR on the relationship among individual stakeholders, and early studies examining CSR effects have addressed the relationship management of investors. Thus, previous research has focused mainly on the effects of CSR on corporate financial performance.

According to Moskowitz (1972) and Vance (1975), CSR has a positive effect on stock prices, and according to Bragdon & Martin (1972), Parket & Eilbirt (1975), and Sturdivant & Ginter (1977), corporations with excellent CSR activities are more likely to show better financial performance in terms of their

ROE, EPS, profit margin, and net margin, among others. This positive relationship between CSR and financial performance can improve the relationship between the corporation and its investors, and it can also have a direct effect on investors' investment decision, as indicated by Sen et al. (2006) and Folkes & Kamins (1999). Previous research examining the role of CSR in marketing has focused mainly on customers. According to Brown & Dacin (1997), corporate capacity and CSR, two main determinants of corporate relationships, can generate positive attitudes toward the corporation and its products as well as increase purchase intention. Barone (2000) suggested that customers have a tendency to buy goods made by corporations engaging in CSR activities if they cannot derive any benefit from competitive brands. According to Klein & Dawar (2004), the halo effect resulting from the CSR association can have a positive effect on the evaluation of the corporations and its brands, and CSR activities can limit brand devaluation in a brand crisis. Another effect of CSR can be found in the relationship between corporations and their employees. According to early research, employees are more likely to have confidence in corporations with excellent CSR activities resulting in higher organizational commitment (Maignan et al., 1999), job satisfaction, and increased HRM capacity (Greening & Turban, 2000; Sen et al., 2006). Aguilera et al. (2007) suggested that employees' job satisfaction, commitment, turnover rate, and job performance can different depending on what they perceive from actions of their corporation, and they argued that CSR performs an important role by allowing employees to evaluate how their corporation administers justice. Previous studies also found that demographic factors had some influence on perception of CSR concept such as gender, race, age, level of education and years of working experience. Studies show evidence of different value and perception between the male and female on CSR. According to literature, there has been a significant difference of CSR perception between male and female (Peterson, 2004; Elias, 2004; Maignan & Ferrell, 2003; Quazi, 2003; Marz et. al. 2003; Smith et. al. 2001). Previous studies also found that the younger respondents had a more positive perception toward CSR (Elias, 2004; Abdul Rashid, 1989). This study will attempt to add value to existing literature by including the gender, marital status, age and profession as one of the important demographic factors.

As shown above, CSR has considerable influence on stakeholders in a wide range of ways and has a positive effect on corporate performance. However, few studies have examined the ways in which CSR affects the relationship among BtoB parties. But none of the studies mentioned that to which Stakeholder Company should give priority, which one is most important as company employee, customer, shareholder or community or all should have equal importance in organization. Thus, this study attempts to identify the perception of stakeholder's that to whom company should give priority regarding CSR practices.

## OBJECTIVES OF THE STUDY

Concerning the literature on the different CSR stakeholders, different perceptions remained amongst the academic authors, that to which Stakeholder Company should give priority while implementing CSR practices in their organisation .These different perceptions concerned the CSR relevance of certain stakeholders for organizations and also the initiatives that Indian organizations should take towards these stakeholders. The main objective of the study is to propose a stakeholder framework to capture the most relevant CSR stakeholders and the initiatives related to them. The study undertakes stakeholders' views on organizations social responsibility. It is believed that it will add to the body of knowledge on CSR. To know the perception of different stakeholders about CSR practices in Indian organisations, the study will also find out whether there is any significant difference between people's perception regarding Indian organisation social responsibility for stakeholders according to demographic variables.

1. To know whether Indian respondents ranked equally to all stakeholders
2. To identify whether respondents are homogeneous in terms of demographic variables about Stakeholders theory.

To be more specific the paper will focus on achieving the objectives by following proposed set of hypothesis.

### Hypothesis of the study

**H0 (1):** There is no significant difference between male and female respondents regarding stakeholders as : employees, consumers, investors and community .

**H0 (2):** There is no significant difference between married and unmarried respondents regarding stakeholders as: employees, consumers, investors and community.

**H0 (3):** There is no significant difference between age wise respondents regarding stakeholders as: employees, consumers, investors and community.

**H0 (4):** There is no significant difference between profession wise as service , business and unemployed respondents regarding stakeholders as : employees, consumers, investors and community .

## RESEARCH METHODOLOGY

### Questionnaire Design and Data Collection

This study is based on Primary data gathered with the help of questionnaire. 31 items were selected to extract four factors, which were factors of responsibilities toward employees, consumers, investors and communities or other stakeholders. These 31 statements were converted to questions using Likert-scale. Questionnaire was structured using Likert's scale as "Strongly agree" to "Strongly disagree" to measure the response to each statement (items). Data was collected from 300 respondents.

**Reliability Test**

Reliability of the data collected was calculated by applying Cronbach Alfa.Cronbach's coefficient alpha is commonly used to measure the reliability for a set of two or more constructed indicators .Alpha value of the scale of 31 items was calculated that was found 9.27 , it shows that alpha value is high from minimum criteria ( a > .600 ) (Nunnally, 1978).

**Data Analysis**

The data gathered was coded into SPSS and then the data from the questionnaire entered into the database and analyzed with the help of statistical tools like Mean, Standard Deviation (S.D), F-test and T- test was applied to find out the relationship between demographic variables and CSR practices Dimensions.

**RESULTS AND DISCUSSION**

In terms of the respondents, gender category respondents comprised of 51 % Male, 49% respondents Female and according to marital status 52% respondents married and 48 % respondents were unmarried. According to age 41 % respondents belongs to the age group of below 30 years, 36 % respondents belongs to the age group of 31-40, 18% respondents belongs to the age group of 41-50 and 5% respondents belongs to age group of above 50 years. According to profession wise 25% respondents belongs to Company employees , 25% belongs to Customers , 25 % belongs to Shareholders and 25% respondents belongs to Community or other stakeholder .

**People Perception on the Stakeholder Conceptualization**

As mentioned earlier, the study intends to identify the ranking of Stakeholders dimensions by the Indian respondents. Table 1 Results based on Indian stakeholders survey shows that Indian respondents ranked the Employees as the most important stakeholder for any organization as its mean score (3.86) was found highest, followed by Community (3.81), Consumer (3.72) and Investor (3.50).

**Table 1: Mean Score of Stakeholder**

| DIMENSION OF CSR | Mean Score | Rank |
|---|---|---|
| Employees | 3.8656 | **1** |
| Consumer | 3.7283 | **3** |
| Investor | 3.5086 | **4** |
| Community | 3.8187 | **2** |

However, this result does not show how each Stakeholder was different from each other. Therefore, paired samples t-test was applied. This test needed a set of matched pairs. With four dimensions to be paired each other; there were six pairs to be tested for differences (see table 2). The six pair wise comparison t-test samples shows whether there is a significant difference in the mean allocated for each pairs.

Based on the findings Table 2 shows each pairs appeared to be significantly different except between employees and community stakeholder. Employees and investors have been found statistically different with other stakeholders on statistical level 0.05 level of significance. Results shows that mean difference between employees and consumers has been also found statistically significant at 0.05 level of significance, same has happened with employees and investors as p value (8.801) has been found significant at 0.05 level of significance. Furthermore, when consumers and investors mean differences were checked then the p value (5.065) was also found statistically significant at 0.05 level of significance.

Moving ahead, when consumers and community were compared then their p value (-2.392) was also found statistically significant at 0.01 level of significance, it shows that consumers and community should not be treated on the same level. Investor and community p value (-7.656) was also found statistically significant at 0.05 level of significance. The result of the test rejected the first hypothesis because it showed that the Indian respondents did not assign value equally to all Stakeholders. Therefore it can be concluded from the results that all stakeholders should not be treated on the same level in any organizations (see table 2).

**Table 2: The Paired-Sample T-Test of Each Dimension**

| DIMENSION OF CSR | MEAN | S.D. | T VALUE |
|---|---|---|---|
| Employees vs. Consumer | 3.86563.7283 | .65774.69756 | 4.234* |
| Employees vs. Investor | 3.86563.5086 | .65774.77843 | 8.801* |
| Employees vs. Community | 3.86563.8187 | .65774.74756 | 1.255=NS |
| Consumer vs. Investor | 3.72833.5086 | .69756.77843 | 5.065* |
| Consumer vs. Community | 3.7283.8187 | .69756.74756 | -2.392** |
| Investor vs. Community | 3.50863.8187 | .77843.74756 | -7.656* |

Note: *p<0.05 and **p<0.01

**The Demographic Features that Affect the Stakeholders' Perceptions**

The study investigated whether demographic features such as gender, marital status, age and profession has made a difference in shaping the Stakeholder theory perception.

**The Demographic Features that Affect the Stakeholders' Perceptions**

**Gender**

The independent samples t-test was conducted to see whether there was a different perception of stakeholder's theory between male and female. The result shows that there were no significant differences were found between male and female regarding different stakeholders ranking (see Table-3).Furthermore, the T-value was not found significant at 0.05 level of statistical significance. Therefore the null hypothesis, i.e. "There is no significant difference between male and female respondents regarding stakeholders as : employees, consumers, investors and community " stands accepted and hence concluded that both male & female respondents have more or less same opinion about stakeholders.

Furthermore, results based on gender wise shows that both male and female respondents ranked the employees as the most important stakeholder as male respondents mean score (3.87) and female mean score (3.85) was found highest and second preference has been given to communities as male respondents mean score (3.79) and female mean score (3.84) was found second highest (see table 2).It means that both male and female wants that for the organizations employees should be the most important in stakeholders. The least preference has been given to investors (F3), as both male & female respondents mean score was found 3.35 and 3.40.

The implication of this finding toward the future CSR is profound. In terms of CSR implementation, the company may segment it according to gender. Therefore, the CSR program can be designed in such a way that it focuses more to females than to males as females were found to be more concern to CSR. Overall, gender can be an explanatory factor towards the differences in perception of CSR.

**Marital Status**

Table -4 result shows that comparison of stakeholders between Married and Unmarried respondents does not differ significantly. The significance level for the analysis is taken 0.05 level of significance. Therefore the null hypothesis, i.e. "There is no significant difference between married and unmarried respondents regarding stakeholder's as: employees, consumers, investors and community" is accepted.

Results show that married respondent has given first preference to communities as mean score was found (3.97) followed by employees (3.93), consumers (3.77) and investors (3.57). Moving ahead, unmarried respondents results shows that first preference has been given to employees as mean score (3.78) was found highest followed by consumers (3.67), communities (3.65) and investor (3.44) (see table 4).

Table 4 about here.

**Age**

Table -5 depicts comparison of stakeholders according to age categories, results shows that age wise data was not found statistically significant at any level of significance. Furthermore, data showed that category below thirty years has given their first preference to employees (F1) as its mean score (3.75) has been found highest followed by community (3.70), consumers (3.63) and investors (3.41).According to age category 31-40 yrs and 41-50 yrs has given their first preference to employees followed by communities , consumers and investors . Furthermore, above 50 years respondents has given their first preference to communities as mean score (4.08) has been found highest followed by employees (3.84), investors

**Table No. 3 Gender Wise Analysis of CSR Practices**

| DIMENSION OF CSR | MALES=155 | | FEMALES=145 | | T-value | Significant Value |
|---|---|---|---|---|---|---|
| | MEAN | S.D. | MEAN | S.D. | | |
| Employees (F1) | 3.87 | .69 | 3.85 | .61 | .287 | .593=NS |
| Consumers (F2) | 3.70 | .73 | 3.75 | .65 | 1.657 | .199=NS |
| Investors (F3) | 3.47 | .83 | 3.54 | .71 | 1.929 | .166=NS |
| Communities (F4) | 3.79 | .75 | 3.84 | .74 | .775 | .379=NS |

NS= Not Significant Source: Field Survey

**Table No. 4 Marital Status –Wise Analysis of CSR Practices**

| DIMENSION OF CSR | MARRIED=155 | | UNMARRIED =145 | | T - value | Significant Value |
|---|---|---|---|---|---|---|
| | MEAN | S.D. | MEAN | S.D. | | |
| Employees (F1) | 3.93 | .69 | 3.78 | .60 | .892 | .346=NS |
| Consumers (F2) | 3.77 | .71 | 3.67 | .67 | .049 | .825=NS |
| Investors (F3) | 3.57 | .82 | 3.44 | .72 | 2.242 | .135=NS |
| Communities (F4) | 3.97 | .74 | 3.65 | .71 | .013 | .910=NS |

NS=Not Significant Source: Field Survey

**Table No.5 Age Wise Analysis of CSR Practices**
**A1= Age d" 30 yrs. A2= Age31-40 A3= Age 41-50 A4= >50**

| DIMENSION OF CSR | A1=124 | | A2=109 | | A3=53 | | A4=14 | | F-value | Significant Value |
|---|---|---|---|---|---|---|---|---|---|---|
| | MEAN | S.D. | MEAN | S.D. | MEAN | S.D. | MEAN | S.D. | | |
| Employees (F1) | 3.75 | .70 | 3.95 | .64 | 3.95 | .51 | 3.84 | .69 | 2.229 | .085=NS |
| Consumers (F2) | 3.63 | .77 | 3.81 | .63 | 3.79 | .64 | 3.65 | .51 | 1.548 | .202=NS |
| Investors (F3) | 3.41 | .76 | 3.51 | .81 | 3.67 | .77 | 3.66 | .58 | 1.661 | .175=NS |
| Communities (F4) | 3.70 | .79 | 3.87 | .70 | 3.88 | .70 | 4.08 | .68 | 1.884 | .132=NS |

**NS=Not Significant Source: Field Survey**

(3.66) and consumers (3.65).Thus it can be concluded from the results that aged people has a significant impact on views about ranking of stakeholders in Indian organization .

**Profession**

Table -6 shows whether the Profession could bring in different perceptions about stakeholders .Data shows that the Comparison of different stakeholder between Profession wise i.e. Company Employees, Customer, Shareholder and Community or other stakeholder does not differ significantly at .05 level of significance. According to customers company should give first preference to employees as mean score (3.85) was found highest ,followed by community (3.75), consumers (3.66) and investors (3.39).Moving ahead, when data was investigated according to investors preference about the stakeholders ranking , it was surprised that investors has given their first preference to community as mean score (3.90) was found highest followed by employees (3.89),consumers (3.77) and investors (3.62) .Community is very important stakeholder of business , thus it was very important to know the views of communities about stakeholders ranking that which stakeholder should be most important for the companies. Results from Communities respondents shows that Company should give first preference to communities as its mean score was found highest (3.85), followed by employees (3.83), consumers (3.80) and investors (3.51) (see table 6).

**Table 6 Profession Wise Analyses of CSR Practices N=300**

| DIMENSION OF CSR | Company Employee=75 | | Customer=75 | | Shareholder=75 | | Community or other stakeholder=75 | | F - value Value | Significant |
|---|---|---|---|---|---|---|---|---|---|---|
| | MEAN | S.D. | MEAN | S.D. | MEAN | S.D. | MEAN | S.D. | | |
| Employees (F1) | 3.86 | .74 | 3.85 | .54 | 3.89 | .59 | 3.83 | .73 | .114 | .952=NS |
| Consumers (F2) | 3.67 | .76 | 3.66 | .68 | 3.77 | .69 | 3.80 | .64 | .747 | .525=NS |
| Investors (F3) | 3.50 | .77 | 3.39 | .77 | 3.62 | .78 | 3.51 | .78 | 1.172 | .321=NS |
| Communities (F4) | 3.76 | .74 | 3.75 | .74 | 3.90 | .74 | 3.85 | .76 | .671 | .570=NS |

NS=Not Significant Sources: Field Survey

Table 6 about here.

**CONCLUSION**

In this article, we attempt to augment understanding of how respondent respond to stakeholders approach and initiatives by presenting a framework that captures the linkages between organization's CSR practices and stakeholders. Based on the empirical findings of the study, we can state that Indian people wants that organization should give priority to employees followed by community, customer and shareholders. The study also highlighted the demographic features that shaped the perception of Indian respondents about the company's social responsibility regarding stakeholders. Based on the findings, female, married, age above fifty and company employees, shareholder or customer had been found more positive attitudes toward the stakeholder's concept. It can be said that if organizations ensures the welfare of its stakeholders, they too in turn reciprocate and help in the success of the organization. In the absence of such an approach, stakeholders can play a major role in affecting the performance of the corporation. Hence, there is a dire need to embrace the concept of stakeholder management on the widest scale possible. We recommend firms use CSR promotions strategies that explain in objective, measurable terms how the initiative addresses stakeholder specific concerns and explain to core stakeholders, such as employees, shareholders and customers , as how the firm is satisfying or addressing the concerns of other stakeholders. As the framework remains a work in progress, we invite and encourage researchers to aid in its development by subjecting it to critical evaluation and empirical testing.

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