

Stakeholders' Expectations and Companies' Involvement in CSR Practices

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Received: January 18, 2019

Accepted: February 24, 2019

ABSTRACT: Stakeholders' expectations play an important role for companies to decide about CSR practices. Due to spread of media and information technology, stakeholders get timely information about good or bad practices of companies. They also punish bad or irresponsible behaviour of companies and reward the good doers in terms of their buying decisions. The argument is that companies should understand the expectations of various stakeholders and then design their CSR programs accordingly. Going by this theme, a survey of 621 respondents from three cities of North India viz. Chandigarh, Panchkula and Mohali was carried out. Respondents were asked about their expectations from companies on different CSR dimensions and their perception about how companies are involved into these CSR dimensions. Correspondence analysis has been used to evaluate the significance of any association between stakeholders' expectations and company involvement. Results show that there exists a positive and significant association between what stakeholders expect from the companies and what they believe the companies are doing. This indeed shows that Indian companies have good reputation among stakeholders with respect to their CSR practices.

Key Words: Corporate Social Responsibility, Stakeholders' Expectations, Correspondence Analysis

Introduction

Since decades, corporate sector has been getting involved in various CSR practices. It has been contributing to local communities, customers, employees, government, and environment and of course investors. However, in order to reap the benefits of CSR activities that a company gets involved into, it needs to do CSR keeping in mind the expectations of stakeholders. In simple words, companies need to do those CSR activities more frequently which the public or society expects them to do. This will require the companies to first identify and then to integrate those critical issues in their CSR programs which are more specific to the concerned stakeholders. Companies need to work upon their immediate or primary stakeholders and try to gauge what they expect companies to perform as their CSR activities.

Earlier researches could not focus much on stakeholders' expectations as the primary motive of CSR was more of philanthropic and there did not seem to be much benefit or return available for the companies. However, this scenario has changed significantly in the last two or three decades. Various studies have now proved that companies can also get something as return for doing CSR. Companies enjoy a better reputation in the market for getting involved in CSR activities. Companies have witnessed increase in sales due to better goodwill. Recently, many marketing surveys are even claiming that customers are willing to pay premium price for products or services of a company which is genuinely involved in CSR practices and cares for community. Customers do recognise and reward the responsible behaviour of companies in terms of their buying decisions. Companies involved in CSR also have a better chance of getting loyal employees who will work for the company for a longer duration. Hence, this study has been primarily conducted to assess stakeholders' expectations with respect to CSR practices of various companies.

Review of Literature

This review of literature mainly covers empirical studies in relations to CSR practices of companies against what was expected by stakeholders. For companies, doing or not doing CSR and where to spend money on CSR were the internal decisions two decades ago. However the things have changed significantly now. CSR has been linked with corporate reputation and corporate marketing also. This has led to a scenario where stakeholders' expectations matter a lot in deciding various CSR actions. Due to spread of information technology, more of the information is being passed on general public about various actions of Corporates. Resultantly, there is a public opinion about everything that a company is doing (Dawkins and Lewis, 2003). Public opinion has become an important driver of corporate reputation and decisions related to CSR (Fombrun et al., 2000). Dawkins and Lewis (2003) have argued that stakeholders' expectations have increased manifold and these stakeholders are very much keen to reward the good doer and punish the

bad. Media has also played its role in making the stakeholders aware of the power of their opinion. Sen and Bhattacharya (2001) have opined that the way customers respond to corporate actions is strongly influenced by their general beliefs about the company and their expectations with the company about CSR activities. At an earlier stage, Monsen (1972) had suggested that CSR expectations at least guide the minimum responsibility a firm should be ready to share for the society. On similar lines, Maignan et al. (2005) suggest that aware stakeholders will at least expect companies to follow legal norms, show ethical behaviour, work in a transparent manner, and remain trustable and responsible. Dawkins and Lewis (2003) highlighted some common expectations of stakeholders including treatment of workers, involvement of society, environmental issues and ethical behaviour.

Stakeholders' expectations have generally influenced buying behaviours also in a significant manner. Ross (1997) came to the conclusion that what a customer expects from a company and the way he looks at the importance of CSR actions of a company has a great potential to influence about how he will reward or punish the company through his buying pattern. Similarly, Klein (2002) suggested that customers have both expectations and concerns associated with CSR actions of companies. These expectations and concerns further influence their buying decisions. Customers have their own effective ways to reward or punish a company for its actions. In order to punish a company for ignoring CSR or for working in irresponsible manner, customer may use soft tactics like not buying the product and also hard actions like participating in boycott or demonstrations (Stern et al., 1999). And in order to reward the company's good actions or responsible behaviour, customer have been found willing to pay even premium of about 20% for products of these responsible companies even when cheaper substitutes of other companies are available in the market (De Pelsmacker et al., 2005).

However, following stakeholders' expectations is also full of challenges for various firms, and specifically for MNCs. Stakeholders' expectations differ significantly on many grounds; one of those being the country or region where stakeholders belong to. Countries in the world differ significantly from each other based on their social, cultural, political and other histories and backgrounds (Bagire et al., 2011). Hence, stakeholders' expectations across these countries would vary significantly. For example, stakeholders may prefer and expect companies to work on social issues in one country or region, while at the same time, stakeholders in a different country may expect companies to work on economic issues more (Wong et al., 2010). Similarly, in some countries, social duties are treated as similar to religious duties, whereas, in some other countries, these are more like a personal choice (Keenan, 2002).

Even the governance system may be simply compliance based and maybe conscience-based. In compliance based governance system, managers or directors are expected to abide by laws and regulations of the country and work for the economic benefits and wealth of shareholders (Peters et al., 2011). However, in a conscience based governance system, managers are expected to consider the worth of both the company and stakeholders and their decisions are expected to reflect the expectations of various stakeholders (Fukukawa and Teramoto, 2009). Now this poses a real challenge for the corporations which are working in different countries for CSR decisions and meeting stakeholders' expectations (Kolk et al., 2010). Although a thumb rule is dictated to companies that their focus must be on the local stakeholders (Veleva, 2010). However, it still is full of challenges for MNCs to develop a locally meaningful and well accepted CSR action plan and maintaining consistency in global operations (Cruz and Boehe, 2010).

Finally, companies are advised to work upon meeting stakeholders' expectations in a way that results in cordial relationship between various stakeholders and the company. This will remain true even in case of multinational corporations which can adopt CSR plan mutually beneficial for the company and citizens of the country where the company is operating (Jain and Vachani, 2006). MNCs need to work in a systematic manner and identify unique needs of local community first. Then these corporations can develop various products and services suitable to local communities. This will eventually bring profit to MNCs and will help local communities to alleviate poverty and other problems (Michael et al., 2011). In conclusion, Barnett (2007) has observed that if the firms can identify stakeholders' perceptions rightly, it would benefit more in their CSR activities which emphasize on value of stakeholders and orientation towards community.

Problem Definition

Since empirical literature advocates for stakeholders' expectations as important driver for CSR decisions of companies, this study attempts to find and assess expectations of various stakeholders from the companies and their perception about actual CSR practices the companies are undertaking. The idea is to find if stakeholders believe that companies are doing what exactly they are expecting from the companies. A positive result indicates that stakeholders believe that companies are doing CSR activities as per their expectations.

Objective of the Study

The study attempts to achieve the main objective of assessing the stakeholders’ expectations in relation to CSR from the companies and also assessing the perception of stakeholders about CSR performance of companies. The focus of study is to judge if the stakeholders feel positive about CSR practices of companies and believe that companies are doing CSR activities as per their expectations.

Research Design

The study has been based on survey of 621 respondents from three selected cities of North India viz. Chandigarh, Panchkula, and Mohali. This survey has been a part of a research project covering stakeholders’ expectations and measuring the CSR performance of top 150 companies based on market capitalisation. Primary data has been collected using a scaled questionnaire distributed via Google forms. The data so collected has been analysed using correspondence analysis based on chi-square test.

Analysis and Interpretation

The scheme of analysis is based on six selected CSR dimensions including investors, law and governance, local communities, employees, customers, and natural environment. For each dimension, two tables have been designed; first being showing the cross tabulation between stakeholders’ expectations and perceived company involvement, and second related to results of correspondence analysis. Stakeholders’ expectations and company involvement in CSR activity related to maximizing shareholder value has been covered in table 1a and table 1b. Totals in the table show that more of the stakeholders expect company involvement into maximizing shareholder value through earning profit and dividends etc. 225 of the stakeholders however did not expect company for such involvement. 481 stakeholders believe that companies do get involved in maximizing shareholder value on a high to full scale. Now on cross tabulation, it may be observed that about 90% of the stakeholders do not expect company to get involved in maximizing shareholder value but they believe that companies are actually getting involved in this practice.

Table 1a: Maximizing shareholder value (profits, sales, dividends etc.)

			Company Involvement						Total
			Not at all	Low	Moderate	High	Full	Can't Say	
Stakeholders' Expectation	No	Count	33	63	36	48	45	0	225
		%age	14.7%	28.0%	16.0%	21.3%	20.0%	0.0%	100.0%
	Yes	Count	3	3	39	138	81	0	264
		%age	1.1%	1.1%	14.8%	52.3%	30.7%	0.0%	100.0%
	Can't Say	Count	3	9	45	60	9	6	132
		%age	2.3%	6.8%	34.1%	45.5%	6.8%	4.5%	100.0%
Total		Count	39	75	120	246	135	6	621
		%age	6.3%	12.1%	19.3%	39.6%	21.7%	1.0%	100.0%

Table 1b shows the summary of correspondence analysis applied to test the association between shareholders’ expectations and company involvement in relation to maximizing shareholders’ value. Chi square value has been found to be 212 approximately which is significant at 95% level of significance. Dimension one representing stakeholders’ expectations has higher singular value and it accounts for about 71 % of the proportion of inertia. Thus, it can be explained that stakeholders are divided for their expectations about company involvement in maximizing shareholder value. But stakeholders mostly agree that companies get involved into maximizing shareholder value even within CSR framework.

Table 1b: Summary of Correspondence Analysis - Maximizing shareholder value

Dimension	Singular Value	Inertia	Chi Square	Sig.	Proportion of Inertia	
					Accounted For	Cumulative
1	.492	.243			.711	.711
2	.314	.098			.289	1.000
Total		.341	211.698	.000 ^a	1.000	1.000

a. 10 degrees of freedom

Table 2a and 2b deal with the second aspect of CSR i.e. compliance with laws and regulations including payment of fair taxes, duties, procuring licences and permissions. A vast majority of stakeholders expect that companies must comply with the rules and regulations set by government. Similarly, more than 550 of the stakeholders also believe that companies get involved in compliance with rules and regulations on high

and full scale. Cross tabulation responses show that 20% of the stakeholders which do not expect companies to include compliance with the law into CSR practices find companies not at all involved or involved at low level to integrate CSR with compliance of laws. Hence, stakeholders which expect companies to make compliance with laws as part of CSR program also find companies to be highly involved in such programs.

Table 2a: Compliance with Laws (payment of fair taxes, duties, procuring licenses and permissions

			Company Involvement						Total
			Not at all	Low	Moderate	High	Full	Can't Say	
Stakeholders' Expectation	No	Count	9	15	3	36	54	0	117
		%age	7.7%	12.8%	2.6%	30.8%	46.2%	0.0%	100.0%
	Yes	Count	0	0	21	117	303	0	441
		%age	0.0%	0.0%	4.8%	26.5%	68.7%	0.0%	100.0%
	Can't Say	Count	0	6	3	15	33	6	63
		%age	0.0%	9.5%	4.8%	23.8%	52.4%	9.5%	100.0%
Total		Count	9	21	27	168	390	6	621
		%age	1.4%	3.4%	4.3%	27.1%	62.8%	1.0%	100.0%

Table 2b shows the summary of correspondence analysis made. Dimension one representing stakeholders' expectations carries higher singular value as compared to dimension two. Hence the proportion of inertia of first dimension is roughly 0.63 while the same for dimension two is 0.37. Chi square value has been quite large and so significant also. Thus, one can conclude that stakeholders' expectations have been positively associated with company involvement in relation to compliance with laws considered as CSR.

Table 2b: Summary of Correspondence Analysis - Compliance with Laws

Dimension	Singular Value	Inertia	Chi Square	Sig.	Proportion of Inertia	
					Accounted For	Cumulative
1	.398	.158			.633	.633
2	.303	.092			.367	1.000
Total		.250	155.322	.000 ^a	1.000	1.000

a. 10 degrees of freedom

Table 3a and 3b compare stakeholders' expectations with company involvement in relation to local community oriented CSR activities which include donations, free medical camps, providing assistance during natural calamities etc. More than 90% of the stakeholders expect companies to get involved in local community and undertake CSR activities for the benefit of local communities. Stakeholders also believe that companies are getting into community oriented CSR activities. About 87% of the stakeholders find companies involved in CSR activities related to community. Cross tabulation indicates a clear difference, however,among stakeholders. About 38% of the stakeholders who do not expect companies to participate in local communities under CSR programs also believe that the involvement of company is low in case of local community oriented activities. Also about 27% of the stakeholders from "can't say" category believe that the company involvement in such CSR activities is low to moderate.

Table 3a: Participating in local community oriented activities (donations, free medical camps, providing assistance during natural calamities etc.)

			Company Involvement						Total
			Not at all	Low	Moderate	High	Full	Can't Say	
Stakeholders' Expectation	No	Count	0	9	0	6	9	0	24
		%age	0.0%	37.5%	0.0%	25.0%	37.5%	0.0%	100.0%
	Yes	Count	0	0	60	216	288	0	564
		%age	0.0%	0.0%	10.6%	38.3%	51.1%	0.0%	100.0%
	Can't Say	Count	0	3	6	15	6	3	33
		%age	0.0%	9.1%	18.2%	45.5%	18.2%	9.1%	100.0%
Total		Count	0	0	66	237	303	3	621
		%age	0.0%	0.0%	10.6%	38.2%	48.8%	0.5%	100.0%

Table 3b evaluates the significance of this association. Here again, dimension 1 covers a singular value of 0.546 with inertia which accounts for about 76 % of the total variance. Chi square value has been found to be 243.660 and it is significant. Hence, there is an evidence of strong association between stakeholders' expectations and perceived company involvement in in CSR activities targeting local communities. Thus it is

a win-win scenario for companies because majority of the stakeholders expect companies to get involved in local community oriented CSR activities and they also believe that companies are highly involved in such activities.

Table 3b: Summary of Correspondence Analysis - Participating in local community oriented activities

Dimension	Singular Value	Inertia	Chi Square	Sig.	Proportion of Inertia	
					Accounted For	Cumulative
1	.546	.298			.760	.760
2	.307	.094			.240	1.000
Total		.392	243.660	.000 ^a	1.000	1.000

a. 10 degrees of freedom

Table 4A and 4b cover employee or human relations aspect in relation to rights of employees and employee welfare. About 13% of the stakeholders do not expect companies to cover upholding rights of employees under CSR program. About 18% of the stakeholders are inconclusive. Remaining two third of the stakeholders believe that companies should also cover upholding rights of employees as CSR activities. More than 80% of the respondents also believe that companies get involved in employee welfare as their CSR strategy. Cross tabulation shows that more than 90% of the stakeholders expect human aspect in CSR programs and also believe that companies are highly or fully involved in employee welfare programs as part of CSR. However, more than 50% of the stakeholders who do not expect companies to get involved in human resource related activities in CSR also do not find companies to be involved much into such activities.

Table 4a: Upholding rights of Employees (non-discrimination, employee welfare etc.)

			Company Involvement						Total
			Not at all	Low	Moderate	High	Full	Can't Say	
Stakeholders' Expectation	No	Count	6	9	30	21	18	0	84
		%age	7.1%	10.7%	35.7%	25.0%	21.4%	0.0%	100.0%
	Yes	Count	0	6	30	129	252	3	420
		%age	0.0%	1.4%	7.1%	30.7%	60.0%	0.7%	100.0%
	Can't Say	Count	0	0	36	33	45	3	117
		%age	0.0%	0.0%	30.8%	28.2%	38.5%	2.6%	100.0%
Total		Count	6	15	96	183	315	6	621
		%age	1.0%	2.4%	15.5%	29.5%	50.7%	1.0%	100.0%

Table 4b presents comparison between stakeholders' expectations and company involvement in relation to upholding rights of employees. First dimension has been carrying singular value of about 0.45 and accounts for roughly 80% of the total inertia. Chi square value has been found to be 155.489 and it is significant also. This proves that certainly there is a variation of stakeholders in relation to expectation of upholding the rights of employees by the companies. Stakeholder which expect companies to do good with employees also believe that the companies are already doing well in this case and their CSR strategies are well focused on employee welfare also.

Table 4b: Summary of Correspondence Analysis - Upholding rights of Employees

Dimension	Singular Value	Inertia	Chi Square	Sig.	Proportion of Inertia	
					Accounted For	Cumulative
1	.449	.202			.805	.805
2	.221	.049			.195	1.000
Total		.250	155.489	.000 ^a	1.000	1.000

a. 10 degrees of freedom

Table 5a and 5b deal with consumer welfare. Consumer welfare has been covering reasonable prices of the products or services, quality products, regular supply etc. About 80% of the stakeholders expect companies to focus on consumer welfare as part of their CSR program. About 11 % of the stakeholders however do not have any such expectation from the companies. Cross tabulation shows that stakeholders which expect companies to get involved in consumer welfare activities as CSR program also believe that companies are already doing this in their CSR strategy. However stakeholders which don't have this expectation also believe that companies are not much involved in consumer welfare activities under CSR.

Table 5a - Focusing on consumer welfare (reasonable prices, quality products, regular supply etc)

			Company Involvement						Total
			Not at all	Low	Moderate	High	Full	Can't Say	
Stakeholders' Expectation	No	Count	6	18	9	9	30	0	72
		%age	8.3%	25.0%	12.5%	12.5%	41.7%	0.0%	100.0%
	Yes	Count	6	0	27	117	342	0	492
		%age	1.2%	0.0%	5.5%	23.8%	69.5%	0.0%	100.0%
	Can't Say	Count	0	0	24	15	15	3	57
		%age	0.0%	0.0%	42.1%	26.3%	26.3%	5.3%	100.0%
Total		Count	12	18	60	141	387	3	621
		%age	1.9%	2.9%	9.7%	22.7%	62.3%	0.5%	100.0%

Table 5b summarises this association along with its significance. Dimension one has covered 0.518 singular value and its inertia accounts for approximately 60% of the total proportion. Chi square value has been quite high at 280.914. This value is significant at 5% level of significance. Hence it can be concluded that stakeholders vary in relation to their expectations with the company on its consumer welfare programs. Also there is a variation among stakeholders about their perceived company involvement in consumer welfare focused CSR programs. Those stakeholders who expect companies to cover consumer welfare in CSR programs also tend to believe that companies are doing it.

Table 5b: Summary of Correspondence Analysis - Focusing on consumer welfare

Dimension	Singular Value	Inertia	Chi Square	Sig.	Proportion of Inertia	
					Accounted For	Cumulative
1	.518	.268			.593	.593
2	.429	.184			.407	1.000
Total		.452	280.914	.000 ^a	1.000	1.000

a. 10 degrees of freedom

Table 6a and 6b finally show the stakeholders' expectation and company involvement in contribution to natural environment under CSR programs. Contribution to natural environment included waste management, eco-friendly products etc. More than 90% of the stakeholders have expectation that companies should get involved in natural environment related CSR activities. Only about 3% of the stakeholders did not have such expectation with the company. Cross tabulation also shows that stakeholders with such expectation also feel that companies are already highly or fully involved in environment related CSR activities which is a good point. However stakeholders who do not have such expectation also tend to believe that company involvement in such activities is very low or moderate.

Table 6a: Contribution to Natural Environment (Waste Management, Eco-Friendly Products etc.)

			Company Involvement						Total
			Not at all	Low	Moderate	High	Full	Can't Say	
Stakeholders' Expectation	No	Count	0	9	12	0	0	0	21
		%age	0.0%	42.9%	57.1%	0.0%	0.0%	0.0%	100.0%
	Yes	Count	3	0	9	165	396	0	573
		%age	0.5%	0.0%	1.6%	28.8%	69.1%	0.0%	100.0%
	Can't Say	Count	0	6	0	12	6	3	27
		%age	0.0%	22.2%	0.0%	44.4%	22.2%	11.1%	100.0%
Total		Count	3	15	21	177	402	3	621
		%age	0.5%	2.4%	3.4%	28.5%	64.7%	0.5%	100.0%

Table 6b presents the summary of this relationship based on correspondence analysis. First dimension representing stakeholders' expectation carries a value of 0.786 which indicates variation among stakeholders in relation to company involvement in environment related CSR activities. Dimension one has covered about 80% of the total proportion of inertia which is quite high. Chi square value has been found to be 483.330 which is also significant. It proves that there are variations among stakeholders' expectations in relation to company involvement in environment related CSR. And there is a strong association describing that the stakeholders with higher expectations also believe that companies are putting their best efforts in their CSR program.

Table 6b: Summary of Correspondence Analysis - Contribution to Natural Environment

Dimension	Singular Value	Inertia	Chi Square	Sig.	Proportion of Inertia	
					Accounted For	Cumulative
1	.786	.617			.793	.793
2	.401	.161			.207	1.000
Total		.778	483.330	.000^a	1.000	1.000

a. 10 degrees of freedom

In nutshell, it can be described that for almost all the CSR dimensions, majority of the stakeholders expect companies to get involved into these dimensions and cover these dimensions in their respective CSR programs. The good news for the companies is that such stakeholders who expect companies to perform well in almost all the areas also look at the companies as hard working on their CSR projects and believe that companies are doing reasonably well in their CSR activities.

Conclusion

In the end, it can be concluded that CSR should no more be treated as a burden by the companies. Rather companies should try to maximize the benefits which can be reaped from this expenditure. In a country like India, spending 2% of average net profits of past 3 years on various CSR projects has been mandatory for selected companies. Companies should try to get the best out of this mandatory norm of spending money for society. The best alternative with the company would be to spend money as per the expectations of various stakeholders. It is now a globally recognised phenomenon that stakeholders or customers tend to reward or punish companies for their socially responsible or irresponsible behaviour. Hence, it would be most beneficial for the companies to identify various stakeholders and to judge their expectations from the company in form of CSR. Then companies should try to design CSR programs in such a manner which will help societies at large and which will be in tune to the expectations of stakeholders or beneficiaries. This can be a Win-Win exercise as companies may enjoy profits due to increased sales due to better market reputation and societies will be benefited by the CSR activities conducted by companies.

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