Corporate Social Responsibility and Management Education: Changing Perception and Perspectives

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Abstract

Purpose â??" This paper aims to help understand how Students of Management Education perceive the introduction of Corporate Social Responsibility (CSR) in their Curricula. Design and methodology - The research tried to find out through the curricula of Management Schools to access whether CSR was offered as a coursework in the colleges and universities of North India. Further a survey was also conducted among 100 students of Management Education in Patiala to understand the perception of students of Management Education regarding introduction of CSR in course-work. Findings - The results of factor analysis of survey data highlight that the i) Linkage of CSR, ii) Management Education and Business; iii) Business Responsibility; iv) Philanthropy; and economic Responsibility; are the four important factors for describing the need and importance of the introduction of CSR in Management Education. So, there is a need to introduce CSR as a course-work. Practical implications - With the introduction of globalization and liberalization, the concept of corporate social responsibility (CSR) is gaining importance. In view of the changes in the industrial scenario due to globalisation, it becomes imperative for Institutions to introduce CSR as a course-work to keep the management education in India at par with that in the west. Originality/value â??" The paper is valuable for management schools undertaking curriculum revisions in the changing global scenario. Catering to the changing business needs is a must for any management School. Although Management schools pursue CSR Research work and CSR is a part of Course of Corporate Governance or Business Ethics, but the results of survey depict that students demand CSR as apart of complete.

1 INTRODUCTION

"Management is doing things right, leadership is doing the right things." (Peter Drucker) he history of business impacts on society and environment has been as old as the existence of the institution of business (Boyce and Ville, 2002; **??**oud-Thomas, 2005).CSR had already gained considerable interest in the 1960s and 70s, spawning a broad range of scholarly contributions (Cheit, 1964;Heald, 1970;Ackermann & Bauer, 1976;Carroll, 1979).

The term CSR has been defined differently and variedly over a period of time and has had various shades of understanding across commercial activities in different geographic locations. Therefore, CSR lacks any definitive and tight definition primarily because this concept has evolved differently and has had varied forms of existence in different places and business activities. Carroll (1999Carroll (, 1998Carroll (, 1993Carroll (, 1991) was a seminal contributor to "modern" CSR theory with later contributors including authors such as Jenkins (2006 **??**enkins (, 2004)), Fuller and Tian (2006), Maignan, Ferrell, and Ferrell (2005), Matten and Crane (2005), Maignan and Ferrell (2001), Garriga and Mele (2004), Lantos (2001) and Thompson, Smith and Hood (1993).The broad

understanding is that it is the scope and the kind of social and environmental obligations which corporations may consider while executing and operating their routine business practices (Shamir, 2005).Corporate social responsibility (CSR) is a field of study with significant implications for academia, industry and society. Baruch and Lemming (1996) suggest that "the aims of Business Administration programs (MBAs) are to prepare graduates for managerial roles, to help them gain a better understanding of the industrial and business world and its needs, enrich their skills and provide them with competencies relevant to their careers." Flexibility and adaptability are crucial attributes of MBA programs. Masters of business administrator have been a mainstay of management education since their introduction at the beginning of the twentieth century. An effective MBA program is one that changes or continually adapts content and structure according to the needs and demands of the business world.

In this era of globalization it's very important for the business firms to cope up and work with the changing market forces to be ahead of their competitors. In the changing market scenario, it's equally important for the Management School to change their curricula according to the market demands. So the need of the hour is to introduce the concept of corporate social responsibility in Management education. So that future managers are more aware about the concept of CSR. As the implementation of CSR is becoming very necessary for survival in the changing business world, T the present paper is an attempt to study the need of introduction of CSR concept in the management curricula and is validated by a survey of the management students.

Historically, the practice of management is becoming important with the emergence of the large complex organizations as the predominant institutions in the changing modern world. These organizations are structured around highly competent functional specialist program that prepares individuals with different competencies for facing future business challenges. CSR is strongly anchored in the business ethics literature (Jones, 1991;Donaldson & Dunfee, 1994;Crane and Matten, 2003). CSR involves stakeholder identification, involvement, and communication (Mitchell et. al., 1997; Morsing & Beckmann, 2006; Morsing & Schultz, 2006). According to Hockerts (2008) most firms conceptualize CSR primarily as a tool to reduce risks and operational cost. As the needs of markets change the structured programs of the Management School also changes, so that future managers can easily integrate the work in the changing environment. Doing corporate social responsibility (CSR) (Carroll, 1979) activities today, in most parts of the world is becoming a necessity for business organizations rather than just remaining a choice (Moir, 2001;Valor, 2005).

2   II.

3   LITERATURE REVIEW

According to McWilliams et al., (2006) there is no consensus on a definition for CSR, but despite that diverse interpretations, practice and regulatory mechanisms have emerged. CSR is now a well-known expression for what, in the past, has been a collection of different and yet related terms: corporate philanthropy, corporate citizenship, business ethics, stakeholding, community involvement, corporate responsibility, socially responsible investment, sustainability, triplebottom line, corporate accountability and corporate social performance. CSR goes beyond the occasional community service action, as it is a corporate philosophy that drives strategic decision-making, partner selection, hiring practices and, ultimately, brand development **??**South China Morning Post, 2002). The social responsibility of business encompasses the economic, legal, ethical, and discretionary expectations that society has of organizations at a given point in time (Carroll, 1979). The paper tries to answer whether Business and ethics are positively related. Although a lot of work has been done, but the question is far from being settled yet.

Traditional theories advocate maximization of shareholder value. Friedman (1970) advocated that "the only one responsibility of business towards society is the maximization of profits to the shareholder within the legal framework and ethical custom of the country." Modern theorists advocate "value maximization" as **??**Jensen, 2002) Corporate charity involves the donation of money and the provision of opportunities to members of the community and stakeholders. This is very different to the considerations that a company must abide by to ensure that their actions match with the acceptable corporate social responsibility guidelines that have been established. Pederson (2009) developed a model of how managers perceive the responsibilities of business towards society. Being a good citizen in the community, CSR is about the organization's obligations to all stakeholders and not just shareholders. Government is also adopting new strategies in order to promote and encourage business to adopt, CSR values and strategies **??**Laura et.al 2008). So this raises another equally important research question, "Are Businesses and CSR positively related?" The paper tries to seek an answer to the reason of business men indulging in CSR initiatives. Hanke and Stark (2009) proposed a conceptual framework to develop a company's CSR strategy. The conceptual framework separates the two factors: legitimation and sense making/sense giving in the one dimension and the organizational system is separated from the organizational environment. The present research builds upon the framework to emphasize the managerial staff's knowledge about the CSR concept that can help in better performance. CSR creates a reputation that a firm is reliable and honest (and) the consumers typically assume that the products of a reliable and honest firm will be of a high quality (McWilliams and Siegel, 2001).

An effort has been made to check whether CSR is a part of curricula in the major universities of North India. All major universities of North undertaken including Chandigarh University (University business school),

Punjab Agriculture University, Punjabi University, Lovely Professional University, Punjab Technical University, and Thapar University don't have any CSR course in the curriculum of MBA programs, so there is strong need to start this course. Chandigarh University Management Education (UBS) is teaching corporate planning but corporate social responsibility is not offered till date in any of the above mentioned universities. In some cases CSR is included in business environment or corporate governance but a complete course on CSR is not introduced in the curricula of MBA programs. The present research tries to find out through a survey analysis whether there is a need for introducing CSR as a course work in Management Education.

With the introduction of globalization and liberalization the concept of CSR is gaining increasing importance. In India the term CSR may be new but the concept is not. The present research is an attempt to find out that whether the subject of CSR is being taught in Indian Management Education. CSR is considered to play an important role in contributing to the competitiveness and growth of the country. CSR is a field of study with significant implications for academia, industry and society. (Berle, 1931;Dodd, 1932;Hopkins, 2003) Its early beginnings in academic writing can be traced to an exchange of articles in 1930s between Berle (1931) and Dodd (1932) on the role of corporate managers. Dodd (1932) pointed out that substantial strides were being made in the direction of a view of business as an economic institution with both a socialservice and profit-making function. What business enterprises think of corporate social responsibility and how they perceive others who are going for socially responsible behavior, their utility usually comes under scanner. Considering the changing scenario, it becomes very important to introduce the changes in the existing system and introducing CSR in the management curricula is such an effort to meet the changing business world. The present study has been taken with the following objectives: 1. To study the importance of CSR in Management Education. 2. To identify the need of introducing CSR as a course work in the Management Education.

4 To study the relation between Business, CSR and

Management Education.

III.

5 DESIGN AND METHODOLOGY

The present study uses a self-structured questionnaire. The questionnaire was administrated to collect the view points of students on the subject of corporate social responsibility. Data was collected from 140 students of Management School (Punjab). All the respondents were briefed on the importance of the study and assured that all the information was strictly confidential. The respondents were asked to indicate on a five-point Likert-type scale the extent of their agreement (1: strongly disagree; 5: strongly agree) with the following statements: CSR and business, CSR and Management School, Introduction of CSR in management course, Role or importance of ethics in business. The mean of each respondent's scores was calculated to arrive at an individual's perception of introducing CSR as a coursework in Management Education. The reliability score, of the questionnaire was tested. The questionnaire has a good reliability score and the Cronbach Alpha is 0.82.

To evaluate the clarity of the question statements and items, the questionnaire was pilot tested. The group comprised of MBA students in an applied statistics class. As a result, several minor problems in the format and wording of the items were found and changes and refinements were made accordingly. Out of 140 questionnaires, there were only 100 questionnaires complete in all aspects and they have been taken up for analysis. The response rate of the survey is 71.4%.

6 IV.

7 RESULTS

Based on the results thee students pursuing masters in management expressed that there is a dire need for business men to implement of CSR with business strategy. proved to be the most probable platform where CSR could gain significant recognition as well as all its probable positive outcomes. Literature saw increased emphasis on aligning philanthropic activities with the business goals (Smith, 1994; **??**cAlister and Ferrell, 2002). The need to incorporate CSR right in to strategy of firms was intensely felt. Boundaries of strategic CSR and its benefitiality for business and society were traced (Lantos Geoffrey, 2001). It became another focus of CSR studies as to find out which the geographical limitations, and how it changes concomitantly with changing territorial boundaries (Maignan et al. 2002). Thus introducing CSR in the curricula will help the future managers in defining priorities, integrating social responsibility throughout the business, and build social and business value. This will also provide the practical knowledge and insight into the need to improve decision making, leverage partnerships, manage risk, and measure performance. So one can strengthen the abilities to define and implement powerful CSR strategies that position the firm including its reputation, and its way of doing business for enduring success. A number of firms identify CSR practices with the core strategy and policy of the company based on the importance given to **??**Husted Bryan W. et

8   SATISFACTION LEVEL OF COURSES OFFERED IN MANAGEMENT EDUCATION

In response to the question whether the courses offered to students are sufficient for their knowledge enhancements following two options have been chosen by the students. These are: Partially satisfied and Satisfied. The results to the above question highlights that the students want change in the present coursework. Sample results shows that students are not fully satisfied with the courses offered. This proves that our third hypothesis H 3 that students perceive a strong need for introducing CSR as a coursework in Management Education has been accepted. The results highlight that students also feel a necessity of introduction of CSR as a coursework. This will also help in attracting more companies for campus recruitment and will create more opportunities for them.

9   VII. RESULTS OF FACTOR ANALYSIS AND REGRESSION

Factors explaining the need of corporate social responsibility in Management School Most important of all is to analyse the factors explaining the need of introducing CSR in Management School. So for analyzing this, factor analysis was conducted. Factor analysis of student's views about the introducing CSR in curricula for enhancing development and sustainability resulted in the following eight factors: i.

Ethics , CSR and Business ii.

Business responsibility iii.

Legal responsibility iv. Philanthropy v.

Importance of CSR in MBA curricula vi.

Economic responsibility vii.

Knowledge of CSR, and viii.

10   Business and ethics

These eight factors accounted for a total variance of 80.243. Ethics, CSR and Business factor accounted for 51.653 per cent of variation. This factor includes: i) impact of CSR on business and ii) Management School with respect to CSR and business, iii) Business without ethics, iv) CSR can be replaced with NGO's, v) Ethics in management course-work, vi) Management without ethics, vii) Need for CSR. It also covered CSR in management coursework and CSR & Management Education.The Business responsibility factor includes: i) Acceptance of risk, ii) Profits only, and iii) Shareholders and stakeholders. The mean of all these are higher than the overall mean score of Business responsibility factor, i.e., 4.690. Legal responsibility factor includes: i) serving the society and ii) Courses offered in Management School are sufficient for the knowledge enhancement of students. This factor explains 4.646 per cent of total variation. Important components of Philanthropy are corporate social responsibility. Till now some entrepreneurs mix the concept of CSR and philanthropy. This factor explains 4.126 per cent of total variation. CSR as Course work in Management schools factor accounted for 4.063 per cent of variation. This factor includes: i) Course work of MBA and ii) Management Schools involved in CSR Activities. Economic responsibility factor includes: i) serving the society and ii) Courses offered in Management School are sufficient for the knowledge enhancement of students. This factor explains 3.855per cent of total variation. Knowledge about corporate social responsibility factor tries to access the students' knowledge of corporate social responsibility. This factor explains 3.762 per cent of total variation. The Business and ethics factor includes: Business and ethics can go together. This answers that weather business and ethics can go together or not. This factor explains 3.448 per cent of total variation. The paper tries to find out whether the B school students perceive Business and ethics to be positively. In response to the question whether business and Ethics can go together, 56 out of 100 respondents accepted this viewpoint. Moreover the Business and ethics factor has a factor loading of 3.448. This factor has a mean score of 1.54. This factor doesn't emerge as an important factor in factor analysis.

The next part of research focused on trying to find out the factors why Businessmen undertake CSR activities. Is CSR undertaken for economic purpose only or the ethical and social perspective is also considered. In response to the question of priority of business the students ranked profit only as the topmost priority of business. The amazing fact is that Need for CSR is emerging next on the priority list. In factor analysis also Business and CSR has a high loading of .800. So the results of the present study highlight that there exists a positive relationship between Business and CSR.

The next question the paper tries to answer is whether the B-School Students perceive a strong need for introducing CSR as a course work. Majority of the students (52%) are partially satisfied with the course they are offered and others are only satisfied with the course work. Some students also access their Management Education awareness as poor. Very few respondents are of the opinion that they have excellent knowledge about the changing markets. This is an area of concern and can easily be tackled by introducing courses like CSR in the curricula. So the results again highlight a revision in the curricula to suit the changing needs. Majority of the students (88 %) responded that CSR should be apart of the curricula.

The next part of research focused on the relationship between Business, CSR and Management Education. The factor linkage of CSR, Management Education and Business emerges as an important factor. Linkage of

CSR, Management School and Business factor accounted for 51.653 per cent of variation. This factor includes: i) impact of CSR on business and ii) Management School with respect to CSR and business, iii) Business and ethics, iv) CSR can be replaced with NGO's, v) Ethics in management course-work, vi) Management without ethics, vii) Need for CSR. It also covered CSR in management coursework and CSR & Management Education. All these variables have item loading more than (.800). The Mean of CSR and Management Education and Business is 3.63 more than the overall mean of all eight factors, i.e., 3.21. Thus the study highlights a relation between Business, CSR and Management Education.

11 VIII.

12 CONCLUSION

In the present era Globalization and liberalization are the buzz words. In this age of globalised world, the concept of CSR can't be ignored. By keeping in mind the changing market scenario Management School have to change their courses according to the market demands. Factor analysis of students' views about the introducing CSR in curricula for enhancing development and sustainability highlighted that B-schools have to introduce CSR as a subject in the management curricula, so that students can keep pace with the changing business world. Irrespective of how successful CSR is gauged, several authors accept that CSR as a concept is sometimes perceived as fuzzy, unclear and contested (Amaeshi and Adi, 2007).

From the research its found that mean of Business responsibility is higher than the mean score of all other factors, i.e., 4.690. Factor analysis highlights that the mean score of four factors viz. Ethics , CSR and Business (3.608) , Business Responsibility, (4.24), Philanthropy Responsibility, (3.92) and economic Responsibility, (4.09) are higher than overall mean of all factors, i.e., 3.21. These four factors are considered important for describing the need and importance of the introduction of CSR in Management School. These findings allow us to conclude that Management School have to focus on introducing CSR as a course-work.

Finally, the differences regarding global CSR practices and Management Education course work may reflect a gap between the need of hour and actual courses being offered by Management Education. Compared to global standards Indian Management Education has to strictly focus on different values and concerns of CSR practices. Once again, this might be a reflection of a business education, which integrates a concern for ethical behavior and philanthropic endeavors with one's managerial responsibilities. Hence it's the responsibility of Management Education to train future corporates regarding social and ethical responsibilities of business.

In conclusion, the findings of this study provide insights into an area of growing concern of corporates towards society and all types of Management Education have to focus upon the introduction of CSR concept as a course work. The numerous managerial ambiguities that are inherent in business decisions are further complicated by growing societal demands on corporations and their increased attention on the ethical and philanthropic dimensions of social responsibility. Thus, any CSR activity which is strategic should be close to the mission and vision of the organization (Yeoh, 2007;Du et al., 2007;Bruch, 2005). This issue is likely to gain increased attention by educators and practitioners of Management Education in the coming years.

13 IX. LIMITATIONS OF THE STUDY

There are a number of limitations to this research. First, the constraint of our data collection is the time period naturally limits the scope of validity and reliability of data beyond the specific circumstance that is the subject of our analysis. Second, the findings are also limited to India and about Indian Management Education so may not be generalisable to other forms of courses offered and/or in other countries. Nevertheless, we believe our research can be applied to other countries and it will be helpful for those countries as well.

X.

14 FUTURE AREAS OF RESEARCH

Further research could examine why Management Education have to go for CSR as a curriculum subject. Our research could also be extended by conducting a survey at different Management Education, and exploring their results. Finally, it would be interesting to see if similar results appear form other Management Education also. This study has raised the clear question of whether there is a need of CSR as a course in curricula of Management Education. [1] [2] [3] [4]

1

Figure 1: Fig. 1 :

1

Factors

[Note: From table 1 it's very clear that majority of the students (52%) are partially satisfied with the course they are offered and others are only satisfied with the course work. Changes in course work: In response to the query,]

Figure 2: Table 1 :

2

Options	N	Mean	Std. Deviation	Rank
Competitive pressure	100	3.30	1.12	5
Improved performance	100	3.54	1.32	4
Need of the hour	100	3.66	1.31	2
Creates more opportunities	100	3.62	1.31	3
Attracts more companies	100	3.68	1.38	1
Need for introduction of CSR in curricula of Management Education is very much clear from above shown ranking as given in table 2. Students gave the second highest priority to CSR as the need of the hour.				

Figure 3: Table 2 :

3

Factors	N	Mean	Std. Deviation	Rank
Risk	100	4.10	.73	3
Profits only	100	4.62	.49	1
Serving the society	100	3.66	.68	6
Shareholder and stakeholders	100	4.00	.78	4.5
Exchange of goods	100	4.00	.78	4.5
Need for CSR	100	4.18	.66	2

The researchers tried to assess which Factors influence Business Motives. As is evident from the results of table 3, the students rank that business organizations give top priority to profits only. But what is surprising is that CSR is being regarded as the second preferred choice. Serving the society is getting the lowest score. So philanthropy motive is taking a back seat. Hence this analysis proves our second hypothesis H 2 that there is a positive relationship between Business and CSR has also been accepted. In response to question whether business and Ethics can go together, 56 out of 100 respondents accepted this viewpoint. Regar[...] involvement of Management Education in C[...] 58 respondents replied in the affirmative. So[...] students are aware of increasing importance[...] and Management Education. The results hi[...] profits are the major motive for undertaking[...]

[Note: Ethical perspective like 'Serving the society' is given the last priority. This underscores the urgency of introducing CSR in the program.]

Figure 4: Table 3 :

4

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Factor No	Factor Name	Total % of Variance	Items	Item Loading	Mean	S.D.	Rank Mean
1.	Ethics , CSR and Business	51.65	3. CSR and business	.800	3.40	1.14	7
			ii. Business Vs ethics	.880	3.70	1.34	2
			iii. CSR can be replaced with NGO's	.841	3.62	.94	6
			iv. Ethics in management course-work				
			v. Need for CSR	.896	3.74	1.38	1
			vi. CSR and Management Education				
			vii. CSR in management coursework	.905	3.66	1.40	4
				.892	3.68	1.34	3
				.879	3.62	1.29	5
			Mean of Ethics , CSR and Business		3.63		
2	Business . responsibility	4.690	i. Acceptance of risk	.696	4.10	.73	2
			ii. Profits only	.762	4.62	.49	1
			iii. Shareholders & stakeholders	.602	4.00	.78	3
			Mean of Business responsibility		4.24		
3.	Legal responsibility	4.646	i. Serving the society	.689	3.66	.68	
			ii. Courses offered are sufficient	.840	2.48	.50	

Figure 5: Table 4 -

5

C1 to C10 = list of variables, CSR=corporate social responsibility
One-tailed correlations.

Figure 6: Table 5 :

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