

Why Indian Companies Indulge in CSR?

Shweta Verma *

Abstract

Corporate Social Responsibility (CSR) is most talked about issue these days in Indian corporate sector. Indian companies have different motives and views about CSR as some believe that it is just a window dressing and is not going to help the growth and profitability of business. In addition, many companies have a view that CSR improves the image of company and helps in long-term sustainability of the business. These views raise a question on the requirement and importance of CSR in India. It is important to understand how and why companies adopt CSR activities in spite of expenses involved. This paper analyzes the motives and benefits of Corporate Social Responsibility initiatives of Indian companies.

Keywords: Corporate Accountability, Social Responsibility Investing, Business Ethics

Introduction

India is spreading its wings all over the world and corporate sector is trying its level best in competing with international market. Many steps have been taken by companies to show a different image of their businesses. One of such steps is corporate social responsibility. There are many studies conducted on social aspects of business in India and findings suggest that most of Indian companies believe that the first responsibility of the company is towards shareholders then to employees, customers and society. One of the surveys conducted by Louis on social problems of 350 executives polled by Fortune magazine showed that 10% felt that main aim of every business is to make profit. And 17% said that business should assume social responsibility even at the cost of reduced profits. And major part of respondents pretends that they are involved in social programs.

* Research Scholar, Shri Jagdish Prasad Jhabarmal Tiberwala University, Jhunjhunu, Rajasthan (India) **E-mail:** shwetaresearch.verma@gmail.com

The World Business Council for Sustainable Development in its publication "Making Good Business Sense" by Lord Holme and Richard Watts, used the following definition. *"Corporate Social Responsibility is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large."*

Every company aims to satisfy its stakeholders and understand its obligation towards each stakeholder. One of such responsibility Indian corporate sector has assumed is CSR i.e. responsibility towards society, Corporate Social Responsibility is a concept where a business does something to influence the society in a positive way in its regular course of business. This could be in the form of volunteer assistance programme, henceforth initiative community relationship, special training and education and working for backward communication etc. The basic aim is to contribute something to the society for whatever has been given by society. Companies define CSR in their own definition. Most of the companies do not believe in positive aspects of CSR but many companies do.

Objective of Study

- To understand the concept and meaning of CSR activities via a literature review and definitions given by corporate executives.
- The paper aims to analyze the motivational factors of CSR activities
- To understand and analyze investors view on SRI and how far SRI helps corporate sector.

Research Methodology

- The study is primarily based on secondary data but for the better understanding of the concept and actual scenario of SRI (social responsibility Investing) a semi structured interview will be conducted from 150-160 investors. The investors will be those investors who are very keen of investments and do a close study before investment on every aspect of proposed business. The questionnaire will be administered to Delhi based investors only.
- For secondary data following sources are consider for the betterment of study:

- Website of ITC, Godrej, Ashoka Leyland, TCS, Wipro, Tata Group and TNS research organization and Times foundation, which conducted a survey of CSR in India, will be consider for proposed study.
- Various professionals from the companies will be consulted for their contribution in successful completion of this study.

Literature Review

Researchers have defined corporate social activities in different ways and gives different opinion too. Some of them have a strong belief in positive aspects of CSR and many are completely against it. Thus, the literature on corporate social responsibility can be divided into four highly stylized models: 1) minimalist 2) philanthropic; 3) encompassing and 4) social activist conceptions of corporate social responsibility as suggested by Richard M Locke in his note on Corporate citizenship in a Global Economy.

	Motivation		
Beneficiaries		Instrumental	Moral/Ethical
	Shareholders	Minimalist	Philanthropic
	Stakeholders	Encompassing	Social Activist

(Source: Corporate citizenship in a global economy by Richard M Locke, Sloan School 50th Anniversary Celebration).

Minimalist is traditional model where management aims to maximize the wealth of shareholders. Considering this model, Milton Friedman, an economist state that “social responsibility of business is to increase the wealth of shareholders”. Extension of minimalist model is Philanthropic concept, which focuses on acting morally and ethically in the interest of shareholders. In addition, according to encompassing model, management shows responsibility towards other stakeholders such as employees, customers, suppliers and local communities. Thus, management must take into consideration the interest of these groups while taking management decisions.

Further, as far as social activist model is concerned, corporate citizenship extends to the boundaries of supposed beneficiaries beyond those groups directly affected by company decision making and society at large. All different types of CSR activities can be put in different models to understand the relevance of practice and its treatment.

Big and well established companies by performing well contribute a lot towards society in the form of economic development. Reliance, Tata and such other companies are creating employment, productivity and improving welfare thus does such company need to spend on other social activities? These are some other issues attracting corporate to think over requirements of CSR in their businesses.

Secondly, it is also argued that companies pay higher taxes and that tax is the major source of revenue for social activity which should be and will be performed by government of concerned country. In other words, social responsibility is the responsibility of government not an individual. Some critics, such as Milton Friedman, would argue that a corporation's principle purpose is to maximize profits for its shareholders, but only within the context of the law and morality (Trivedi & Kaur). Similarly Berumen suggests that a business is property belonging to the owners, not stakeholders, and thus owners have full right to decide for property i.e. to use it for society or for making profit.

Martinez and Agüero(2005) in their paper "The Why, When, And How Of Corporate Social Responsibility" consider Greenfield's stimulating article and agreed that companies cannot be forced to get into corporate social responsibility. It should be independent initiative on part of the companies. To do otherwise, as Friedman has pointed out (1970), would be to *"abandon our model of a free society and move towards the corporate state."*

Business earlier was all about profit but now the system has changed a lot. Kunal Basu, author and academician in his article stated society does not exist for business, but business exists for society. Smart people are challenged not to make more profit but to solve society's major problems. As the culture and regulatory system of Indian economy is changing, the

way of running a business is also changing. Investors recognize and appreciate companies, getting into social activities.

CSR is becoming of utmost importance in gaining market image and for getting better rating. Credit rating agencies consider CSR initiative of companies for rating and in result; it gives positive impact in the mind of investors too. Both scientific evidence (Margolis and Walsh, 2003; Orlitzky et al., 2003; Waddock and Graves, 1997), and consumer reaction (McWilliams and Siegel, 2001), have signaled to firms that their participation in CSR is likely to be rewarded, resulting in improved performance. In India all kinds of companies are showing interest in social activities in one or other way. Small firms are doing social responsible activities in their regular course of business i.e. without spending anything. E.g showing awareness in the promotional advertisements about AIDS. In addition, large firms apart from such practices are spending a lot on establishing schools, hospitals and health care centre for poor people. Thus, most of the companies take initiative and show some kind of social responsibility.

There is an argument that CSR can afford by big and well established companies and thus small size companies are not very active in CSR activities. Researchers have come up with various ways of motivating small size firm to actively participate in CSR. Krishna Udayasankar, 2007 in study shown that how size of the firm is related to CSR initiative. He argued that firm with high visibility participate more in CSR activities and firms with less visibility can be motivated for CSR. The marginal utility of enhanced legitimacy or positive reputation is possibly greater for less visible firms than for firms with higher visibility. Given that CSR is a potential source of legitimacy (Hooghiemestra, 2000; Shepard et al.,1997), and also that legitimacy substantially enhances firm performance (Oliver, 1991), it is likely that less visible firms will also attempt to gain legitimacy, wherever possible. Small firms with less visibility, less resources and small scale are motivated to do CSR as it can give visibility and access to resources. Large firms however may avoid CSR due to the pressure from shareholders for profit distribution.

Commenting on social responsible activities, Robert B Reich, argued that there is a difference in corporate social responsibility and company's steps

towards its stakeholders. A step towards reduction in labor turnover should not be treated, as CSR rather should be considering as smart business. There should be a difference between management objective and social responsibilities. Dow Chemical reduces its carbon emission so it can be lower its energy costs. McDonald's employs more humane slaughtering techniques, which prevent costly worker injuries and yield more meat. Such steps are not considered as social responsible but a management practice. Thus, the companies which are taking such steps, which helps in reduction of expense and maximizing profit under the sheds of society should not be, consider as CSR.

European Union defines CSR as a program in which "companies decide voluntarily to contribute to a better society and a cleaner environment" similarly Hopkins in an International Labor Organization discussion paper states that "CSR is concerned with treating stakeholders of the firm ethically or in a responsible manner". CSR cannot be defined in clear term rather can be determine through type of activity, company is performing.

Motivational Factors

Companies are now more concerned with making better image for competing in the market rather profits because good image or goodwill in the market provide long term sustainability. Thus, this has become the main objective of corporate sector. Corporate social responsibility makes the positive image of a company and thus goodwill is one of the important motivational factors. It is assumed that a company, which is sustainable, will be less risky than one is not. And sustainability is possible only when its stakeholders or society are accepting it in a positive way. Companies have to spend something to perform social responsible activities and thus affect the financial position.

Shareholders sometime raise question for such avoidable expenses and thus it become a dilemma for management to either plan for sustainability or for shareholder's satisfaction. It has become very important for the corporate sector to create awareness about CSR benefits. Indian companies are actively participating in CSR activities in spite of the fact that it is legally not required. ITC via its e-chaupal has proved Indian corporate sector initiative in CSR. Infosys, Godrej, Asian Paints, Zee Entertainment

and Wipro are few names in CSR followers. Figure 1 depicts factors motivating the companies to spend on CSR activities.

Corporate social responsibility makes the competitive image of the company which in result improved the share value as investors start taking that stock in positive way and trade in that particular stock which enhances the market value of shares. Seeing improving market value of shares the confidence of investors in that stock improved and thus company gain in the form of higher stock price. Customer of such company also start trusting on the products that company produces and thus it maximizes the sales, which in results bring more business. Enhanced business invite strategic alliance and thus government also attracted towards such companies to support to in the form of regulatory flexibilities and financial flexibilities.

All such benefits come from small expenses incurred by firm on social activities. The only thing which management have to do is to convince and aware its shareholders about such benefits of CSR. All such benefits become motivational factors for non-followers of CSR practices. One of such example is of IOCL where “Thanks Marketing” campaign, which the corporation ran in 2009 to promote the fact that it, had become a Fortune 500 company.

CSR in Indian Companies

CSR is not new for Indian corporate sector; TATA and Birla are employing CSR activities since long time when the concept of CSR was not known to society. India has been ranked second in global corporate social responsibility (TNS). Today, companies are feeling that their contribution to the society can bring an important change in their business, they purposefully getting into such practices. Companies in India adopt various ways of CSR either through spending some money or through usual course of business. While promoting their product, they aware society for social cause. Tata tea in its campaign “*Har Subha Sirf Utho Mat Jago Re*” focuses on consumer intellect to “awaken” to what is around them; this campaign personifies a steaming hot cup of tea beyond a revitalizing beverage to an act of awakening through the social awareness. This ad has targeted the Indian youth who is eligible to vote, in turn to make them prospective consumer.

Similarly, many companies act beyond just awareness program, they spend huge amount of money on making schools, hospitals and colleges. GSPC's societal development is one of the top priorities for Gujarat State Petroleum Corporation (GSPC). A societal welfare trust under the aegis of the GSPC group contemplates to provide educational support to the children hailing from the economically weaker class of the society. Its focus area are educational support to the children hailing from the economically weaker class of the society, AIDS prevention, girl child education, sports and community development (Planken, Sahu and Nickerson). The number of companies, complying social responsibility are increasing, Table 1 indicates the number of Shariah compliant companies in India.

There are number of companies in India following CSR practices and spending good amount of profit of social activities. Table 2 presents the CSR activities of Indian corporate sector as provided by Karmayog.com for the year 2007-08. The list of companies is too long which shows the tendency of Indian corporate sector to take active part in CSR. However, it is noted that many companies are not accomplishing the target of CSR budget. Two percent of sales were recommended to incur on CSR and almost all the companies have incurred less. The companies, which are involved in CSR practices, do not provide CSR reports and those, which are published, provide only qualitative information, which may or may not be reliable and useful.

CSR is becoming an important factor for credit rating agencies too and many companies are awarded for their CSR initiative. In an award, function that happened recently, Hyundai Motor India Ltd (HMIL), the country's second largest car manufacturer and the largest passenger car exporter was awarded, the Best Corporate Social Responsibility award for 2009-10. The Steel Authority of India Ltd (SAIL), the country's largest steel company, spent Rs100 crore on CSR last year; this was 2% of its profit after tax, exclusive of dividend tax, according to SAIL spokesperson N.K. Singhal. Yet others, such as Tata Steel Ltd, which runs a 850-bed hospital and rural projects in 800 villages around Jamshedpur, spends an average of Rs150 crore as part of its annual revenue expenditure. Such awards and recognition helps the companies to make positive image.

There is still long way for Indian corporate to go for corporate social responsibility. In spite of investment in CSR activities, companies still are not getting required advantage of such management decision. Lack of government support and lack of awareness among public is a roadblock in its development. Many managers believe that one should not adopt what is perceived expensive. In addition, customers are interested in the product not in the production process. Thirdly, most of the entrepreneurs in India are handling family business where education and awareness is limited to business only. On the other side corruption, violation of rules and corporate malpractices in India is a clear picture of seriousness of CSR in India. There are number of companies, which do not follow pollution standards. Thus, the growth and development of CSR in India is slow in comparison to other countries.

Social Responsibility Investing (SRI)

Socially responsible investing, also known as sustainable, socially conscious, or ethical investing, describes an investment strategy, which seeks to maximize both financial return and social good. Social responsible investing is very popular term in developed countries. Trend report 2010 shows an increase in SR mutual fund (Table 3).

Assets in socially screened mutual funds identified by the Trends Report grew by 19 percent, to \$162 billion, up from \$136 billion in 2001. More than half (51 percent) of this growth is attributed to both newly identified and newly created funds, and 49 percent represents growth in existing assets. A broad-based approach to investing now encompasses an estimated \$3.07 trillion out of \$25.2 trillion in the U.S. investment marketplace today. SRI recognizes that corporate responsibility and societal concerns are valid parts of investment decisions. As of 2010, there were 250 socially screened mutual fund products in the US, with assets of \$316.1 billion. By contrast, there were just 55 SRI funds in 1995 with \$12 billion in assets. However, in India its presence needs to be tested.

There are some investment vehicles where the funds are invested in firms that are not affecting society in any of negative way. It avoids companies producing tobacco, alcohol and gambling for investment and seeking out companies engaged in environmental sustainability and alternative energy/clean technology efforts. The first socially screened mutual fund,

the Pioneer Fund, was founded in 1928. This fund excluded investments in the alcohol and tobacco industries.

Higher returns and improving performance of such investment shows the popularity of CSR in the country. Ethical consumerism is the concept where consumers are ready to pay premium for products that are consistent with their personal values. This concept is very popular in US and Europe and thus SRI is showing tremendous growth in these countries. There was 1200% growth in socially screened portfolio from 1995 to 2003 in US. The KLD 400 Social Index, a social version of the S&P 500, has matched broad market indexes over the years, and so far in 2009 is actually producing slightly better returns and accordingly guides market to invest in.

In India we have Taurus ethical mutual fund which is based on Islamic Shariah which avoid investment in companies producing alcohol, gambling and tobacco. Taurus Ethical Fund is the only actively managed Shariah Compliant Fund in India, which gives the possibility to outperform the benchmark index - S&P CNX 500 Shariah Index. KOTAK INDIAN SHARIAH FUND is another shariah based SRI fund, which avoid investment in the securities of companies whose main business involves one or more of the following:

- (a) Banking, Insurance, Brokerage and Financial Services
- (b) Hotels, gambling and entertainment
- (c) Liquor, tobacco and drugs (not pharmaceuticals)
- (d) Offensive weapons and arms related sectors
- (e) Manufacturing and processing pork related products.

It is however observed that the performance of SRI in India is not up to the standard or expectations. The sensitivity of the developed market towards issues that could affect the human race is still alien or new to Indian investors though. Several SRI funds cater to investors with an ethical bend of investment preferences. SRI funds, currently, have \$3 trillion in assets across the globe. In the US, about \$2 trillion (or 9% of total assets under management) is in SRI funds, while in Europe the corresponding figure is about \$1 trillion.

Indian investors are not ready for SRI funds as yet. There is a feeling (even among high net worth investors) that fund managers will compromise on returns for the sake of meeting social objectives. (Table 4).

Findings

In India, adopting Islamic finance system is not easy but its SRI fund system is appreciated by all over world. In order to understand investors' attitude and opinion for SRI fund in India, 150 investors are interviewed via semi-structured questionnaire. The questionnaire is administered to investors in Delhi/NCR via mail and post. While conducting study only those investors are targeted who are regular investors and have prime interest in financial market. Following results have been drawn from the study conducted:

Through the study, it is found that investors are not aware about the benefits of social activities performed by companies. The main motive of investors is to get instant profits from their investment (90%). It has also been noticed that investors who are investing in SRI are of special class and does not withdraw their funds from such fund as their motive is not to get profit out of it. Thus, investors investing in such funds are much less. Most of the investors believe that social responsibility of companies is to satisfy them through maximum returns and if part of the profits is distributed for social activities, their returns will be affected.

Although companies, which are independently performing CSR activities, are in large numbers but when the interest of investors is compared via the performance of SRI with increasing interest of companies in CSR, negative relation between two is seen. Thus, CSR is not that much popular in India as the investors are not keen to take active part in such activities. Its benefits in the form of saving corporate tax also lead to negative impression on investors and regulatory bodies. These all questions can be answered when clear understanding of treatment of CSE (Corporate social expense) can be developed. Government need to take step in creating awareness about the benefits and positive effects of CSR on long-term profitability and sustainability of the business.

Conclusion

Corporate social responsibility is a debatable issue for a long time in India and other developing countries. Lack of awareness, its legality and taxation issues involved, raise a question; why companies go for CSR when it involves expenses and when companies are not legally bound to do so. It has been observed that there are various motivational factors that are motivating companies to perform CSR activities and one of such major motivation is long-term sustainability. Making good public image brings lot in the form of trust and confidence for company, which helps in competing in highly competitive market even in bad time.

There are various ways of performing task for the society, many companies do so in regular course of their business and few companies do beyond their regular course of business. Considering such activities, which are in company's regular course of business as social responsible practice, may not be correct because such an act is usually treated as smart business. If any chemical company remove harmful carbon emission just to reduce energy cost, such decision may not be treated as CSR. Thus, purpose of any decision may guide us to differentiate smart business act and CSR. There are four major models where related CSR activities can be put and pure CSR practices can be extracting.

CSR is not new for Indian Corporate sector and Indian companies are very active in doing good job for society. Now financial market has also entered in this sector. Through social responsible investing, investors are motivated to be part of CSR. ABN Amro Sustainable Development Fund (ASDF) is first Indian SRI mutual fund similarly Taurus ethical fund is another SR fund in India. Many more are in pipeline to launch in India. The interest of investors in CSR can be assessed through SRI performance chart. Through this paper, we tried to understand the interest of investors in SRI fund or CSR and it was found that there is lack of awareness of such funds among Indian investors; secondly, investors are not keen to invest in social active companies their major interest is to make profit from their investment. It has also been argued that investors need not compromise their values to make money. If you approach socially responsible mutual funds like any other investment, you may be able to put your money into something that both supports your values and lines your pocketbook. However, finding such companies for investment, which fulfill both the criteria; profit and

social responsibility is difficult. When we have companies, which are not producing harmful products and are not against the value system then such companies may or may not be profitable enough thus limited area of investment becomes an important disadvantage of such funds. This may be the reason of slow growth of SRI in India.

There is strong need of awareness among public about CSR. Companies generally invest 2% of their investment in CSR but government has not laid down any such minimum investment. Thus, clear policy should be drawn in this respect. Companies should also take initiative in producing timely and quantitative reports of their CSR practices so that its importance can be compared.

References

Adams, C.A. (2002). Internal organizational factors influencing corporate social and ethical reporting: beyond current theorizing. *Accounting, Auditing and Accountability Journal*, Vol.15, No. 2, pp. 223–250

Antheaume, N. (2007). Full cost accounting. Adam Smith meets Rachel Carson? In Unerman, J., Bebbington, J. and O'Dwyer, B. (Eds.), *Sustainability Accounting and Accountability*. London: Routledge.

Bebbington, J. (1997). Engagement, education and sustainability: a review essay on environmental accounting. *Accounting, Auditing and Accountability*, Vol. 10, No. 3, pp. 365–381.

Bebbington, J., Gray, R., Hibbit, C., and Kirk, E. (2001). *Full cost accounting: an agenda for action*. London: ACCA.

Bernard Black & Vikramaditya Khanna. (2007). Can corporate governance reforms increase firms' market values? event study evidence from india. (PPT) Conference on Emerging Markets Corporate Governance, Sabanci University, Istanbul, Turkey
<http://cgft.sabanciuniv.edu/tr/AnaSayfa/documents/khanna.ppt>

Jenke ter Horst & Chendi Zhang (2007). Social responsible investment-methodology , risk exposure and performance. ECGI Working Paper Series in Finance.

Journal of Management & Public Policy, Vol. 2, No. 2 June 2011

Mathews, M.R. (1997). Twenty-five years of social and environmental accounting research. *Accounting, Auditing and Accountability*, Vol. 10, No. 4, pp. 481–531.

Maunder, K. (1996), “‘Environmental Accounting’ – Is It Necessarily an Oxymoron?” Paper presented at the *Environmental Accountability Symposium*, Canberra International Hotel, ACT, 16–17 February.

Stanwick, P.A., and Stanwick, S.D. (2006). “Environment and sustainability disclosures: a global perspective on financial performance. In Allouche, J. (Ed.) *Corporate Social Responsibility Volume 2: Performances and Stakeholders*. New York: Palgrave Macmillan.

Tilt, C.A. (2007). External stakeholders perspectives on sustainability reporting. In Unerman, J., Bebbington, J., and O’Dwyer, B. (Eds.) *Sustainability Accounting and Accountability*. New York: Routledge.

Websites

- http://www.nmims.edu/images/Jaago_Re.pdf
- http://articles.economictimes.indiatimes.com/2007-06-05/news/27674972_1_fund-manager-indian-investors-investor-response
- <http://www.abrnr.com/pdf/Case%20study%20on%20Corporate%20Social%20Responsibility%20of%20MNCs%20in%20India%20-%20G%20Muruganatham%20.pdf>
- http://en.wikipedia.org/wiki/Socially_responsible_investing
- <http://www.socialinvest.org/resources/sriguide/srifacts.cfm>
- <http://www.socialinvest.org/resources/research/documents/2010TrendsES.pdf>
- <http://web.mit.edu/ipc/publications/pdf/02-008.pdf>
- <http://stdwww.iimahd.ernet.in/~sandeepk/CSR.pdf>
- <http://money.outlookindia.com/article.aspx?89850>
- http://www.coprocem.com/documents/12corporate_social_responsibility.pdf
- <http://www.indiacsr.in/article-401--.html>

Figure 1: Benefit chain analysis of CSR

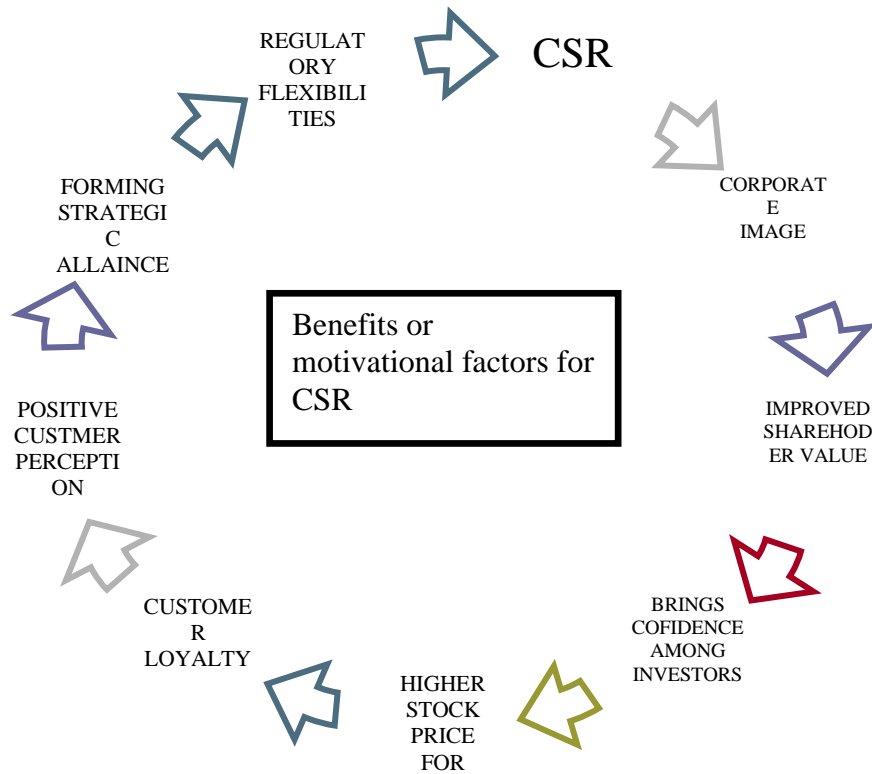


Figure 2: Performance of Taurus ethical fund 2010-11



(Source: <http://www.bloomberg.com/apps/quote?ticker=TAUETHB:IN>)

Table 1: Shariah Compliant Companies

	Mar 02	Mar 03	Mar 04	Mar 05	Dec 05
NSE					
Total No. of companies listed	988	988	988	988	988
Shariah compliant companies	115	137	185	237	335
BSE					
Total No. of companies listed	500	500	500	500	500
Shariah compliant companies	95	112	164	196	237

Table 2: CSR Activities of Select Indian Companies

Name of Company	CSR Budget (Crores)	Sales (07-08) (Crores)	Rated by Karmayog	Type of CSR
Infosys Technologies Ltd.	20	15000	4	Education, children and community welfare
Aarti Industries	0.3	960	2	Education, Health care
ACC Ltd.	12.2	9640	4	Community welfare, healthcare, education
Andhra Bank	7.6	4300	3	Rural development, education, training
L&T Ltd.	26	25000	3	Environment, education, healthcare, community welfare
Mahindra & Mahindra	11	11500	3	Education, environment, girl child, poverty eradication
ONGC	120	60000	2	Education, community welfare, environment
Tech Mahindra	3	3600	2	Girl child, education, livelihood
Union Bank of India	14	9500	3	Rural development
Ramco Industries Ltd.	0.4	345	1	Environment, donation

(Source: <http://www.karmayog.org/redirect/stred.asp?docId=22285>)

Table 3: Socially Responsible Mutual Funds

	1995	1997	1999	2001	2003	2005	2007	2010
Number of SR MF	55	139	168	181	200	201	260	493
Net assets(billions)	\$12	\$96	\$154	\$136	\$151	\$179	\$202	\$569

(Source: Social Investment Forum Foundation)

Table 4: Investor's response to Socially Responsible Investment

1. Percentage of awareness of SRI fund in India	35%
2. Percentage of investors interested in investment in companies investing in CSR	54%
3. Percentage of investors interested in current profits	90%
4. Percentage of awareness of Dow Jones Sustainability Index & FTSE4 Global Index series	30%
5. Percentage of awareness of Taurus mutual fund	24%
6. Percentage of investors who feel that companies should invest in CSR	58%
7. Percentage of investors, ready to pay premium for product with social and ethical activities	23%

Copyright of Journal of Management & Public Policy is the property of Management Development Research Foundation and its content may not be copied or emailed to multiple sites or posted to a listserv without the copyright holder's express written permission. However, users may print, download, or email articles for individual use.