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Research Article

The Influence of Personal Values on CSR Perception of Top Level Management: An Empirical Study

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Abstract

This study explores the impact of personal values on perception of top level management towards CSR in India. The study is built on 150 top level management employees as they are actively participating in policy formulation and decision making of 50 listed companies which are engaged in CSR. A descriptive, cross-sectional research was conducted to examine the impact of personal values on CSR. An attempt was made to explore the influence of self-transcendence, self-enhancement, openness to change and conservatism value constructs on CSR dimensions. Further, analysis indicates that self-transcendence values have a significant influence on community involvement, moral conduct and environmental accountability. Self-enhancement values have significant influence on economic orientation and legal compliance. Openness to change values have a significant influence on economic orientation, legal compliance and moral conduct. Conservatism values have a significant influence on community involvement and environmental accountability.

Keywords: Corporate social responsibility, personal values, top level management, northern india

Introduction

The present paper is an attempt to examine the influence of personal values towards CSR perception of top level management as their personal values play a major influential role in the implementation of CSR in the organization. Motivation for CSR implementation is always driven by some kind of self-interest (Moon, 2001) and personal values act as a motivating force for implementation of CSR in organization and top level employees personal values have been considered as factors explaining the development, adoption, and execution of corporate social responsibility policies in organizations. Values and ethics serves as an important motivator for Indian firms to implement CSR (Balasubramanian et al., 2005). In India, CSR is becoming a significant part of long-term business development initiatives. However, Indian government has

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passed a law that companies with at least Rs-5 crore net profit or Rs-1000 crore turnover or net worth of Rs 500 crore have to spend 2% of their annual net profit on CSR activities.The personal values of managers have a significant impact on CSR formulation and implementation in China (Yin et al., 2016). Employees who differ in their personal values respond differently to different types of CSR suggesting that managers of organizations consider personal value orientation of organization members before promoting any CSR policy (Zhao et al., 2019). Personal values and beliefs are main predictors of CSR support in developing countries (Moon & Shen, 2010 and Ramasamy et al, 2013). The outcomes derived from developed countries may not hold in developing countries due to change of culture as culture impacts the personal values (Roccas & Sagiv, 2010). Although there is growing interest in CSR in India therefore it is necessary to examine the CSR perception of top level employees who play a vital role in strategy formulation. Rodrigo & Arenas (2008) also suggested that CSR can be better understood from employee's perspective as they are well informed and often involved in CSR initiatives.

Literature Review

Corporate Social Responsibility

Corporate Social Responsibility has acquired unprecedented momentum in business and public debate and has become a strategic issue crossing the departmental limits, and influencing the manner in which a company does business.The origin of the CSR construct has been traced back to the work of Bowen (1953). Carroll (1999) defines CSR by focusing on the social expectations of business firms and has designed CSR based on normative argument: '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, 1999). Carroll's definition and dimensions of CSR has been operationalized in numerous studies that used managers as their sample (Aupperle et al., 1985; Maignan and Ferrel, 2000; Ramasamy& Yeung, 2009). CSR has also focussed on Triple Bottom Line approach dividing CSR into three dimensions that is economic, environmental and social responsibility (Elkington, 1998). The concept of CSR has evolved over a period of time and it remains highly debated and contested until date (Orlitzky et al., 2011). Therefore, considering the two approaches i.e. Carroll and triple bottom line we have taken five dimensions of CSR i.e. economic responsibility, legal responsibility, ethical responsibility, philanthropic responsibility and environmental responsibility. CSR driven firm should always make every effort to be profitable, abide by the laws, engage in ethical practices, take voluntary actions to serve the society and take action to preserve the environment.

CSR influences employee's attitude and behaviour at workplace (Kim et al., 2010 and Newman et al., 2015). Chinese managers strongly believe that ethics and social responsibility are significant for the long term profitability and survival of a firm (Shafer et al, 2007). Employees holding the top position in the companies have the strong sense of ownership of CSR initiatives as they are responsible for making the most critical decisions and have the most positive impressions of their companies' CSR initiatives (Stawiski et al., 2010).
Current research on CSR in India is mostly confined to nature and characteristics of CSR (Arora and Puranik, 2004; Sood and Arora, 2006), policies and practices of MNC's (CREM, 2004), CSR and its relationship with firm performance (Margolis and Walsh, 2003; Mishra and Suar, 2010) without linking it with perception of employees and their values.Nevertheless, most of the

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research on CSR perception has been done in developed countries and that too on consumers. There is very limited research on top level management in developing countries especially India.

Personal Values

In the current study values play an enormous role in shaping perception towards CSR. Values are being composed of a relatively permanent perceptual framework which shapes and influences the general nature of an individual's behaviour (England, 1967).Values also play a significant role in shaping the behaviour of an individual and encourage individual to act in accordance with their values (Rokeach, 1973; Williams, 1979).Values are imbibed and learnt by an individual during his childhood and they are developed by the social interaction with their role models like parents and teachers (Pearson & Chatterjee, 2001; Parks and Guay, 2009) and are passed on from generation to generation (Meglino and Ravlin, 1998).Personal values are defined as broad, trans-situational, desirable goals that serve asguiding principles in people's lives (Schwartz, 1992; Kluckhonn 1951). They also explain behaviour of an individual and enable them to attain their goals and personal aspirations (Bardi& Schwartz, 2003; Sagiv& Schwartz, 2000). Personal values also play pivotal role in organisational settings, and it has been widely investigated in the literature (England, 1967; Meglino et al., 1992; Singhapakdi and Vitell, 1993).

Values have varying degree of importance for each individual (Steenhaut & Kenhove, 2006) as Chinese accounting practitioners have different values from accounting students (Lan et al., 2009). Personal values of managers play an important role in their decision making. Employees rely on their personal values in making decisions, choosing actions and justifying their behaviour (Arieli & Tenne-Gazit, 2017). Traditional values still have impact on the consciousness of the Indian society, but however managers were able to work with global values at their individual level of work (Samir, 2000). Mostly influential managers draw their values from joint families as in their early childhood they were brought up in those families (Pearson & Chatterjee, 2001).

The scholars have done significant researches in the field of values. George England (1967) constructed an instrument personal value questionnaire (PVQ) to test personal and managerial values of managers. Milton Rokeach (1973) developed a Rokeach value survey (RVS) measuring instrumental and terminal values. Schwartz (1992) developed a Schwartz value survey (SVS) to measure the personal values of individual. Schwartz value theory has become the most commonly and widely empirically applied theory of all the value theories. Schwartz identified 56 values that can be grouped into 10 value types and which can further be classified into four main value orientations i.e. 1) **Self-transcendence:** Individuals' needs are put side and he is likely to engage in service to others or with whom one is in frequent contact and ready to help the members of out groups also. 2) **Self-enhancement:** This value emphasizes the pursuit of self-interest by seeking to control individual and resources or by aspiration and socially recognized success. 3) **Openness:** This value expresses motivations for independence of thought and action and for novelty and excitement. 4) **Conservation:** this value expresses motivation to save the status quo through maintaining customs and traditional belief, to confirm with rules and desires of the people and to seek safety and stability (Schwartz, 1992, 1994). The circular arrangement of the values represents a motivational continuum. The nearer any two values in either direction around the circle, the more similar are their underlying

motivations; and the more distant any two values, the more antagonistic their underlying motivations (Schwartz, 1992). The following hypotheses are developed:

H$_1$. Self-enhancement and Self-transcendence values are same among top level employees.

H$_2$: Conservatism and Openness to change values are same among top level employees.

Relationship between CSR and Personal Values

CSR is not wholly driven by economics; it is also a result of personal morality, inspired by an individual's own socially oriented personal values (Hemingway, 2004). CSR is driven more by personal values of entrepreneurs than regulation (Choongo et al., 2018). Personal values and interest are motivating factor for CSR and CSR is not much indicative of corporate policy it is result of personal values (Hemmingway and Maclagan, 2004). The personal values of managers have a significant impact on CSR formulation and implementation in China (Yin et al., 2016). Employees have varied personal values respond differently to different types of CSR suggesting that managers of organizations consider personal value orientation of organization members before promoting any CSR policy (Zhao et al., 2019). Personal values and beliefs are main predictors of CSR support in developing countries (Moon and Shen, 2010 and Ramasamy et al, 2013). Value priorities form the basis of CSR actions (Siltaoja, 2006). The links have also been identified among values, ethics and CSR as they are incorporated into management and culture of a firm (Joyner and Payne, 2002). Personal values of executives are considered as drivers of CSR motivating and encouraging management to make ethical decisions and to embed CSR into corporate values (Suar & Khuntia, 2010).

Values and ethics serves as an important motivator for Indian firms to pursue CSR (Balasubramanian et al., 2005; Arevalo and Aravind, 2011; Kumar et al., 2001).The social orientation of CSR is positively influenced by self-transcendence values and environmentally oriented CSR is influenced by openness to change values and conservation values (Choongo et al., 2018).Self-enhancement values are negatively associated with ethical behaviour (Fritzsche and OZ, 2007). Youth with self-transcendence and openness values display negative perception towards CSR performance (Wang and Juslin, 2011). Altruistic values (Universalism and Benevolence) have positive contribution to ethical decision making and CSR while egoistic values have negative contribution to ethical decision making and CSR (Shafer et al., 2007). It has been assessed that future managers who value issues related to openness to change and conservatism values more are willing to value organization CSR policy (Franco, 2017). Consumers with self-transcendence values also have a positive effect on social responsibility consumption behaviour while self-enhancement has a negative effect on SRCB (Lee and Choo, 2018). Consumers with self-enhancement value dimension are concerned with company's economic achievement and those with self-transcendence value are more concerned for other responsibilities then economic motive (Silatoja, 2006). Each stakeholder has a different perception towards CSR.

Ample of studies have been conducted studying the effect of personal values on CSR at managerial level and organizational level like public relation practitioners (Kim and Kim, 2009), entrepreneurs (Choongo et al., 2018) working professionals (Fritzsche and Oz, 2007), managers (Hemingway and Maclagan, 2004; Shafer et al., 2006; Serban, 2015). But, there are very few studies that emphasizes on linkage of personal values with CSR perception with one of the

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internal stakeholders that is top level management in developing country like India. Therefore, the study is significant as alignment of personal values of top level employees may be different from other stakeholders. The following hypotheses are developed:

H_3: The influence of personal values on CSR perception towards economic orientation is insignificant.

H_4: The influence of personal values on CSR perception towards legal compliance is insignificant.

H_5: The influence of personal values on CSR perception towards moral conduct is insignificant.

H_6: The influence of personal values on CSR perception towards community involvement is insignificant.

H_7: The influence of personal values on CSR perception towards environmental accountability is insignificant.

Research Design

Sample Design
A well structured and validated questionnaire was used to collect the data. A paper based questionnaire was used with three components (i) questions addressing economic, legal, ethical, philanthropic and environmental responsibility (ii) Schwartz 56 value survey (iii) questions related to demographics. The target study sample involved 150 employees of top level management at the post of CEO/ executive managers of 50 listed companies of Northern India. Data is collected from five states of Northern India, 10 companies from each state and three employees from each company. Companies were selected on the basis of judgemental sampling technique as those companies were chosen who are spending on CSR as the data available on website of MCA. The companies were drawn from various sectors namely FMCG, pharmaceuticals, finance & banking, automobiles and clothing & textiles. The confidentiality of response was guaranteed to ensure the completion of response honestly. Demographic profile of the respondents reveals that (58%) are male employees and (42%) are female employees holding top position in companies. (53%) of the top level employees represent private companies and (47%) represent public companies. (35.3%) of employees belong to the age group of 30-39, (46%) of the employees belong to the age group of 40-49, (18.7%) are greater than 50 years. (65%) of the companies are engaged in CSR activities from more than 5 years which shows that companies are socially responsible and adhering the guidelines of companies act 2013 and (35%) companies are engaged in CSR activities less than 5 years .

Measurement of Variables
Dependent Variable: CSR perception was taken as dependent variable. Perception was measured on 20 item scale with five factors of CSR responsibilities and each factor having four statements. Scale includes statements to know the perception of CSR as per the dimensions of Carroll (1979) that is economic, legal, ethical, and philanthropic and one more dimension that is environmental responsibility is added on the basis of triple bottom line approach of CSR. Latif &Sajjad (2018) also suggested these five dimensions of CSR. Statements of Maignan and Ferrell (2001) scale are adopted for economic, legal and ethical responsibilities. Wang and Juslin (2011) scale and activities included in Schedule 7 of Companies Act 2013 scale were taken for dimensions of philanthropic responsibility and environmental responsibility. These statements were asked on a 7 point likert scale.

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Independent Variable: The personal values were taken as independent variable. Values were measured using Schwartz Value Survey consisting 56 values. 10 value types were derived from 56 values and these value types were compressed to four value orientations i.e. self transcendence, self-enhancement, conservatism and openness to change.Value items were asked on 7 point non-comparative rating scale. 7 representing 'extremely important'to 1 representing 'not at all important'.

Results

Exploratory Factor Analysis was applied in order to identify the latent dimensions explaining CSR perception of employees and five significant factors were extracted using Kaiser Normalization and varimax rotation. Each statement was found to have high significant factor loading with one factor and low factor loading with remaining factors. The first factor was labelled as economic orientation with cronbach's α .903, second as legal compliance with cronbach's α .895, third as moral conduct with cronbach's α .885, fourth factor as community involvement with cronbach's α .900 and fifth as environmental accountability with cronbach's α.894 and each having four statements. The cronbach's α represents the internal consistency of the factors. Our results of factor analysis confirm that top level management is able to differentiate among various responsibilities of business. The factor loading reached an acceptable threshold value of greater than 0.6 for our sample size (Hair et al., 2014). The factor loadings and reliability test statistics are reported in table 1.

Table 1

Factor Loading and Reliability Test for CSR

Statements	Economic Orientation	Legal Compliance	Moral Conduct	Community Involvement	Environmental Accountability
We have been successful at maximizing our profits.	0.875				
We strive to lower our operating costs to avoid wastages.	0.86				
We closely monitor employees' productivity.	0.843				
Our company focus on establishing long term strategies.	0.754				
Our company seeks to comply with all the laws regulating hiring and employee benefits.		0.856			

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The management of this organization try to comply with the law.	0.826		
We have programs that encourage the diversity of our workforce (in terms of age, gender and race)	0.826		
Internal policies prevent discrimination in employee's compensation and promotion.	0.743		
Our business has a comprehensive code of conduct.		0.858	
Our employees are required to provide full and accurate information to all the customers.		0.728	
Fairness towards co-workers and business partners is an integral part of employee evaluation process.		0.707	
We ensure that respect for ethical principle has priority over economic performance.		0.639	
Our business helps in solving social problems of society.			0.822
Our business gives adequate contribution to charities.			0.795
Our business supports employees who acquire additional education.			0.784
Our business supports healthcare, sanitization and rural development projects.			0.777
Our business conserves natural resources.			0.895

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Our business contributes towards recycling waste/ Waste Management.				0.832
Our business secure biodiversity of nature.				0.808
Our business maintains quality of soil, air and water.				0.792
Cronbach's Alpha α	0.903	0.895	0.885	0.900	0.894

The table 2 represents the mean value of and cronbach alpha of value constructs i.e. self-transcendence, self-enhancement, conservatism and openness to change. The reliabilities of value orientations are within the range and above 0.70. The mean value of self-enhancement is 5.71 showing the highest value followed by self transcendence 5.69, conservatism 5.53 and openness to change 5.28. Mean rating shows that top level employees display stronger self-enhancement values than self-transcendence. So, we reject the null hypothesis H_1. Furthermore, mean rating shows that top level employees display strong conservatism values than openness to change which leads to rejection of null hypothesis H_2. This finding is consistent with the findings of Wang & Juslin (2011) and Chongoo (2018).

Table 2
Descriptive and Reliabilities of Personal Values

Constructs	Value Type	Mean	Standard Deviation	Cronbach alpha
Self-transcendence	Universalism Benevolence Tradition	5.69	1.152	.907
Conservatism	Conformity Security	5.53	1.203	.881
Self-enhancement	Achievement Power	5.71	1.179	.789
Openness to change	Self-direction Stimulation Hedonism	5.28	1.337	.868

To test the hypothesis H_3, H_4, H_5, H_6 & H_7 i.e. to examine the influence of personal values on five dimensions of CSR we used multiple regression. Table 3 summarizes the results of influence of personal values on economic orientation, legal compliance and moral conduct. CSR model 1 indicates that the probability values of independent variables namely self-enhancement and openness to change are found to be significant at 5 % level of significance. Therefore, self enhancement and openness to change values of the respondents significantly influences economic orientation and we reject H_3. In CSR model 2 of legal compliance self-enhancement

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and openness to change values are found to be significant (p< .05) and conservatism value is found to be insignificant. Therefore, we reject H_4. In CSR model 3, self-transcendence and openness to change values significantly influences moral conduct and we reject H_5. Conservatism value has insignificant influence on economic orientation, legal compliance and moral conduct (p> .05). Table 4 summarizes the results of influence of personal values on community involvement and environmental accountability. Self-transcendence and conservatism values have significant influence on community involvement and environmental accountability (p< .05). Self-enhancement and openness to change values have insignificant influence on both of these responsibilities (p> .05). Therefore, on the basis of above findings we reject H_6 & H_7 and observed personal values influence the CSR perception of top level employees.

Table 3
Multiple Regression Results: Economic Orientation, Legal Compliance & Moral Conduct

	Economic Orientation CSR Model 1		Legal Compliance CSR Model 2		Moral Conduct CSR Model 3	
	Regression Coefficients	Significance	Regression Coefficients	Significance	Regression Coefficients	Significance
(Constant)	-3.691	(.000)	-3.787	(.000)	-5.025	(.000)
Self-Transcendent	0.015	.080	0.018	.034	0.047	.000
Self Enhancement	0.065	.000	0.077	.000	0.019	0.267
Openness to change	0.046	.000	0.04	.000	0.029	0.015
Conservatism	-0.006	.567	-0.013	.263	0.026	0.055
R Square	36.70%		36.10%		48.50%	
DW	1.862		1.848		1.753	

Table 4
Multiple Regression Results: Community involvement & Environmental Accountability

	Community Involvement CSR Model 4		Environmental Accountability CSR Model 5	
	Regression Coefficients	Significance	Regression Coefficients	Significance
(Constant)	-3.68	(.000)	-4.179	(.000)
Self-Transcendent	0.052	.000	0.035	.000
Self Enhancement	-0.001	.949	0.005	.685
Openness to change	0.019	.056	-0.006	.489
Conservatism	0.026	.014	0.085	.000

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R Square	51.10%	53.80%
DW	1.862	1.701

Discussion

The study examined the influence of personal values on perception towards CSR. The personal values of managers have a significant impact on CSR formulation and implementation (Serban, 2015; Yin et al., 2016). The findings reveal that employees of top level management gives priority to self-enhancement values over self-transcendence values and prioritize conservatism values over openness to change values. Prioritizing self-enhancement values reveal that top level management is more concerned about the success of the organization over the interest of others as achievement and power values emphasize the pursuit of self-interest (Schwartz et al., 2000). Self-transcendence values have a significant effect on moral conduct, community involvement and environmental accountability and top level management having these values influences engagement in these responsibilities. Self-transcendence value contains value type benevolence and universalism having values like helpful, honest, responsible, equality which shows engagement in community involvement and moral conduct. Values like protecting the environment, unity with nature, a world of beauty signifies engagement in environmental accountability. Therefore, top level management who place high priority on self-transcendence values or have altruistic behaviour strongly support community involvement and environmental accountability. Choongo et al., (2018), Fukukawa et al., (2007), Siltaoja (2006) and Golob et al. (2008) held self-transcendence is positively associated with philanthropic responsibility. Firm whose vision and mission statements include social and environmental concern should hire top level employees with self-transcendence values as they engage in such responsibilities. They have concern for the social problems of the society and conserve natural resources. Self-transcendence values display congruency with ethical behaviour as it includes basic ethical principles (Fritzsche& Oz, 2007; Fukukawa, et al. 2007) and environmental concern (Fukukawa et al., 2007; Schultz et al., 2005)

Self-enhancement values have a significant effect on economic orientation and legal compliance. Top level management displaying self-enhancement values attribute engagement in economic orientation and legal compliance. It contains value types power and achievement which include values like ambitious, successful, wealth and authority. These values represent strong personal interests and selfish personality orientation. The findings confirm that top level employees with self-enhancement values are more likely to perceive economic orientation and legal compliance significant. The top level employees having these values will make efforts for increasing productivity, profit maximization, lowering the operating cost and acting within the legal framework. As the value type achievement is concentrated on fulfilling the motto of personal success, employees high on this value will work for the success of the organisation by giving the priority to economic motive. Siltaoja (2006) and Golob et al. (2008) also found that power and achievement i.e. self enhancement values place emphasis on economic responsibility of CSR.

Conservatism values have a significant effect on community involvement and environmental accountability and top level management having conservatism values emphasize engagement in philanthropic and environmental responsibility. Conservatism includes value types conformity, security and tradition containing values like honouring parents and elders, obedient and security

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value type signifies national security considering security of stakeholders and exhibiting socially responsible behaviour. Furthermore, individuals having conservatism values have positive perception towards CSR performance of companies (Wang &Juslin, 2011). Our finding are not consistent with the results of Choongo (2018) who held that conservatism values have marginally significant and insignificant effect on environmental and philanthropic responsibility respectively.

Openness to change values has a significant effect on economic orientation, legal compliance and moral conduct and top level management having these values influences engagement in above mentioned responsibilities. Openness to change value comprise of value type self-direction, stimulation and hedonism. Top level management of this value type are considered to be independent and creative in decision making. Employees who are high on openness to change values are also most favourable to innovative behaviour among other high order values.

Conclusion and Implications

The value sets of managers' impact the companies in multiple pathways. The personal values of top level managers play a leading role in decision making as they implant their values in organization. Studying relationship between personal values and CSR is of great use for companies active in CSR towards their strategic planning activities. It helps in assisting such companies in determining the quantum of focus required on individual personal values and its role in shaping perception towards CSR. Thus, individual can realign their values to focus on fostering social and environmental concern. The study makes the major contribution by exploring the personal values and perception of top level management which largely remain unexplored. Top level management with self-transcendence values will attribute great importance to community involvement, moral conduct and environmental accountability. Individuals with self-enhancement values will give importance to economic orientation and legal compliance. Top level management with conservatism values attribute importance to community involvement and environmental accountability and on the other hand openness to change values emphasizes moral conduct, community involvement and environmental accountability.

Empirically the proposed framework will be of great significance for top level management to realize the relevance of personal values for implementing CSR in organization and the results also provide a better understanding of which personal values drive top level management to be more concerned about the sustainable behaviour. Organizational values can be redefined and there should be focus towards the values emphasizing more sustainable behaviour. Furthermore, top level employees positive perception towards CSR triggers a sense of attachment to the company resulting in lower turnover intention (Lee et. al, 2013). Corporate should conduct self assessment of personal values of their employees and feedback should be given to enhance self awareness for effective implementation of CSR. For the companies having their core values, it will assist in hiring the employees possessing the values which are in consensus with the company's core values.

Limitations and Scope for further research

The present research study has been carried out under certain limitations of time and resources. The research suffered from small sample size as sample is representative of Northern India only, so the results cannot be generalized to other regions. As values vary with the culture so

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results cannot be applicable top level management of other developing or developed nations.The study observed the perception of top level employees only who formulate the strategies not the middle level who are at the stage of implementation.

Although the present study signifies the relationship between the personal values and perception towards CSR in Northern India, the future research can aim at cross cultural comparison with different regions and countries. A future research can also be done on MSME's as they are expected to play significant role in emergence of Indian economy. The present study focused on top level employees of the listed company, but the future research can be done on middle level employees who are actually implementing CSR and multiple stakeholders.

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