Mandatory Corporate Social Responsibility and the Sustainable Development Goals: The Case of the Indian Private Financial Sector

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ABSTRACT

In 2013, the Indian government made corporate social responsibility (CSR) mandatory through Section 135 and Schedule VII of the Companies Act 2013. In 2015, the United Nations introduced the Sustainable Development Goals (SDGs), a set of seventeen goals addressing social, economic, and environmental issues on a global scale. There are significant similarities between the SDGs and the CSR areas outlined in Schedule VII of the Act. The primary aim of this research was to explore the extent to which the Act has been effective in increasing the levels of CSR undertaken by the Indian private financial sector and subsequently better aligning the CSR activities with the SDGs. A parallel (concurrent) mixed-methods design was employed to explore the drivers, activities, and key organisational processes relating to CSR, prior to and under the Companies Act across 41 companies. The decision-makers' levels of awareness and importance for the Goals, the links they perceived between the Goals and the Schedule VII areas for CSR, and the links they perceived between the Goals and their companies' CSR activities under Schedule VII were, additionally, explored. Findings show that the legislation resulted in no significant changes in the types of drivers experienced and activities undertaken for CSR. It did, however, result in a significant increase in the number of CSR activities and changes in key organisational processes for CSR. Participants were found to have had high levels of awareness for and allocated high levels of importance to the SDGs. Lastly, participants perceived strong links between the SDG and the Schedule VII areas for CSR (conceptually) and their individual CSR activities under Schedule VII. Results indicate that the companies' CSR activities under Schedule VII are aligned with the SDGs, thus suggesting that the Act has led to greater private financial sector contributions to the SDGs.

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DECLARATION

I declare that this thesis is a presentation of original work and I am the sole author. This work has not previously been presented for an award at this, or any other, University. All sources are acknowledged as References.

CHAPTER 1: INTRODUCTION

1.1 BACKGROUND

The concept of corporate social responsibility (CSR) can be dated back to the industrial revolution, where entrepreneurs and businesses (in the late 19th century) were motivated to use parts of their wealth to undertake philanthropic activities directed toward poverty, crime, child labour and labour unrest, which were a result of the factory system. Over the past three decades, corporate social responsibility has taken on many forms and has been associated with concepts and theories such as business ethics, corporate citizenship, corporate governance, corporate accountability, corporate sustainability, sustainable development, legitimacy, stakeholder theory, legitimacy theory, and the triple bottom line (also referred to as people, profit, and planet theory) (Blowfield and Murray, 2008; Crane and Matten, 2010; Arevalo and Aravind, 2011; Carroll et al, 2012; Sheehy, 2014; Rasche et al., 2017). Corporate social responsibility is highly subjective and does not have a common definition. Of these many concepts and theories, companies in the private sector have adopted the concept of (corporate) sustainability (or sustainable development) that is associated with the triple bottom line. According to Carroll and Brown (2018), the main reason for this is associated with the straightforward nature of (corporate) sustainability and sustainable development – the companies' stakeholders and objectives are clearly defined. In most countries, corporate social responsibility is primarily voluntary, with some countries in North America and Europe having made corporate social responsibility reporting mandatory (Lin, 2020)

One of the key frameworks associated with sustainability and sustainable development is the United Nations Sustainable Development Goals (SDGs). The 17 Sustainable Development

Goals and their associated 169 targets address social, economic, and environmental issues such as poverty, hunger, health, sanitation, gender equality, clean energy, climate change, marine and terrestrial sustainability, sustainable economic growth, security, human rights, and peace. The Sustainable Development Goals were preceded by the United Nations Millennium Development Goals (MDGs). The Millennium Development Goals comprised of eight goals that addressed social issues such as poverty, hunger, gender inequality, child mortality, and disease (Millennium Project, 2006). One of the main critiques associated with the Millennium Development Goals was with respect to the lack of financial resources (Cahyandito, 2011; Kates et al., 2016). Furthermore, although the private sector was encouraged to contribute to the Millennium Development Goals through corporate social responsibility, the voluntary nature of corporate social responsibility resulted in insufficient funds being directed towards the Millennium Development Goals (Cahyandito, 2011). Taking these drawbacks into consideration, the Sustainable Development Goals and subsequent summits, meetings, and forums, e.g.: 21st Conference of Parties (COP21), addressed the importance of private sector participation (for the Goals) through voluntary corporate social responsibility initiatives and reporting. As in the case with the Millennium Development Goals, however, the Sustainable Development Goals lack adequate financial resources and low private sector engagement. The annual investments required for the Goals are approximately US $5 – $7 trillion (ECOSOC Chamber, 2018; Lagoarde-Segot, 2020) and the investment gap is estimated at US $2.5 trillion per year (ECOSOC Chamber, 2018). Furthermore, according to the Group of 20's (G-20) 2016 Green Finance Synthesis Report, approximately US $90 trillion is required over the next 15 years to achieve the Sustainable Development Goals (Green Finance Study Group, 2016).

As previously mentioned, corporate social responsibility is primarily voluntary. Voluntary corporate social responsibility in India can be dated back to pre-industrial times and is said to

have had four phases, between the late 1850s and 2013. In 2013, Indian corporate social responsibility entered it fifth, legislative phase, when the Indian government made corporate social responsibility legally mandatory for a category of companies operating in India through Section 135 and Schedule VII of the Companies Act 2013. Under the Companies Act 2013, companies operating in India that meet the financial criteria outlined in Section 135 are required to spend a minimum of 2% of their annual net profits (over 3 consecutive years) on one or more areas of corporate social responsibility outlined in Schedule VII. With the Companies Act 2013, India became the first country in the world to make corporate social responsibility mandatory for private, public, and third sectors operating in India. This Act additionally makes India the first country in the world to provide corporate social responsibility with a legal definition, thus eliminating its subjective nature (Dahlsrud, 2008; Lindgreen and Swaen, 2010; Sarkar and Searcy, 2016).

The 2014 (amended) Schedule VII of the Companies Act 2013 outlines ten areas for corporate social responsibility that address social, economic, and environmental issues such as poverty, hunger, education, gender equality, vocational skills training, water and sanitation, environmental sustainability, and livelihoods. The Schedule VII areas for corporate social responsibility can be directly linked with all 17 of the Sustainable Development Goals. Considering the emphasis being placed on the role of the private sector in achieving the Goals and the lack of finances and private sector engagement (due to the voluntary nature of corporate social responsibility) the Sustainable Development Goals are facing on a global scale, this research intends to explore whether mandatory corporate social responsibility under the Companies Act 2013 has been effective in increasing the levels of private sector corporate social responsibility and subsequently better aligning private sector corporate social

responsibility activity with the Sustainable Development Goals in the Indian context. These issues are considered with reference to the Indian private financial sector.

1.2 RESEARCH AIMS AND OBJECTIVES

The overarching aim of this research is to explore the extent to which the Companies Act 2013 in India has been effective in increasing the levels of corporate social responsibility being undertaken by the private sector and subsequently better aligning these corporate social responsibility activities with the Sustainable Development Goals. To explore this, the following research questions and their associated objectives are identified:

1. To what extent has the Companies Act 2013 changed the drivers and decision-making processes associated with corporate social responsibility in the Indian private financial sector?
    a. Explore the drivers associated with undertaking voluntary corporate social responsibility prior to the Companies Act 2013 (2008 – 2013);
    b. Explore the drivers associated with undertaking specific areas for corporate social responsibility outlined in Schedule VII of the Companies Act 2013 (2014 – 2018);
    c. Map the key organisational processes and key people involved in voluntary corporate social responsibility decision-making and implementation prior to the Companies Act 2013 (2008 – 2013) and;
    d. Map the key organisational processes and people involved in corporate social responsibility decision-making and implementation under the Companies Act 2013 (2014 – 2018).

2. To what extent has the Companies Act 2013 changed the level and types of corporate social responsibility activities undertaken by the Indian private financial sector?
    a. Ascertain the number of corporate social responsibility activities companies in the Indian private financial sector undertook prior to (2008 – 2014) and under (2014 – 2018) the Companies Act 2013;
    b. Explore the types of voluntary corporate social responsibility activities undertaken by companies in the Indian private financial sector prior (2008 – 2014) to the Companies Act 2013; and
    c. Explore the types of corporate social responsibility activities undertaken by companies in the Indian private financial sector under Schedule VII of the Companies Act 2013 (2014 – 2018).
3. Is there any evidence that the Companies Act 2013 has led to greater contributions of the private sector to the Sustainable Development Goals through better alignment of corporate social responsibility activities with the Sustainable Development Goals?
    a. Map the level of awareness decision-makers in the Indian private financial sector have with respect to the Sustainable Development Goals;
    b. Map the level of importance decision-makers in the Indian private financial sector have allocated to each of the Sustainable Development Goals;
    c. Map the 'Perceived Links' decision-makers in the Indian private financial sector have made between the Schedule VII areas for corporate social responsibility and the Sustainable Development Goals;
    d. Map the 'Actual Links' decision-makers in the Indian private financial sector have found between their companies' corporate social responsibility activities under Schedule VII of the Companies Act 2013 the Sustainable Development Goals.

1.3 CONTRIBUTION TO KNOWLEDGE

There is relatively limited research on corporate social responsibility in the private sector, in comparison with the public and third sectors. Most of this research, however, focuses on corporate social responsibility's links with corporate social performance and corporate financial performance (Fox et al., 2002; Albareda et al., 2008; Kumar, 2013; Sharma and Tyagi, 2010; Rodríguez Bolívar et al., 2015). In the Indian context, there is limited research (Hemingway and Maclagan, 2004; Danesh, 2015; Arevalo and Aravind, 2011; Lee, 2010) that focuses on the drivers and activities for corporate social responsibility in the private sector. Corporate social responsibility activities, in these studies, are mostly derived from company documents and are not addressed in detail. With respect to research on mandatory corporate social responsibility under the Companies Act 2013, only a handful of studies discuss corporate social responsibility in the context of pre-existing literature (e.g.: Prasad, 2017; Gattii et al., 2019) and the links between the Schedule VII areas for corporate social responsibility (derived from company reports and documents) and the Sustainable Development Goals (e.g.: Poddar et al., 2019; George and Edward, 2019).

This research is the first of its kind to explore the drivers decision-makers experience while selecting the specific Schedule VII areas for corporate social responsibility; and the types of activities (projects) undertaken by companies for the selected Schedule VII areas. Furthermore, this research is the first of its kind to compare the drivers and activities for corporate social responsibility under Schedule VII of the Companies Act 2013 with those associated with voluntary corporate social responsibility. Additionally, this research explores the key organisational processes and people involved in voluntary and mandatory (under the

Companies Act 2013) corporate social responsibility decision-making – there is currently no existing literature on these processes. In addition to the drivers, activities and processes for corporate social responsibility, this research contributes to the Sustainable Development Goals knowledge base by exploring the levels of awareness decision-makers in the Indian private financial sector have for the Goals, the levels of importance they have associated each of the Goals, and the links they perceive between the Goals and the Companies Act 2013 Schedule VII areas for corporate social responsibility. These aspects have not been previously explored in existing literature.

1.4 STRUCTURE OF THESIS

This thesis comprises of seven chapters and the structure is as follows. The second chapter reviews the literature on corporate social responsibility and its associated concepts and definitions. It further discusses the types of drivers and barriers associated with corporate social responsibility in the private sector, corporate social responsibility in the Indian context, types of organisational change, driving and restraining forces associated with organisational change, approaches to organisational change, and corporate social responsibility activities and drivers in the Indian private financial sector. Finally, it discusses the links between the United Nations Sustainable Development Goals with Schedule VII of the Companies Act 2013 and highlights the gap in research.

Chapter three introduces the theoretical framework used to analyse the research aims and objectives of this research. Chapter four details the methodology and research design employed for data collection and data analysis. Chapter five presents the results of this research. Chapter six discusses the results presented in chapter five in the context of the existing literature

discussed in chapter two and the theoretical framework presented in chapter three. The main findings are summarised in the conclusions in chapter seven.

CHAPTER 2: BACKGROUND AND LITERATURE REVIEW

2.1 INTRODUCTION

This chapter presents a literature review for this research. The chapter begins with a discussion on corporate social responsibility and its associated concepts and definitions. It further discusses corporate social responsibility's link with sustainable development and its associated frameworks, such as the United Nations Millennium Development Goals (MDGs) and Sustainable Development Goals (SDGs). A literature review is presented on the types of drivers and barriers private sector organisations experience when adopting and implementing voluntary corporate social responsibility practices. Next, corporate social responsibility is discussed in the Indian context and corporate social responsibility under the Indian Companies Act 2013 is introduced. Links between the Sustainable Development Goals and the Schedule VII areas for corporate social responsibility are discussed and the chapter concludes with presenting the gap in existing research, justification for this research, and the specific aims and benefits of the research.

2.2 CORPORATE SOCIAL RESPONSIBILITY

The concept of Corporate Social Responsibility (CSR) can be dated back to the industrial revolution. Owing to the factory system leading to social problems such as poverty, crime, child labour, and labour unrest, entrepreneurs, and businesses (in the late 19th century) were motivated to use parts of their wealth to undertake philanthropic activities. Through these philanthropic activities, businesses contributed towards building clinics and on-site facilities (for example, lunchrooms) for their employees, donated money towards religious, educational,

and scientific causes, and donated money to orphanages in an attempt to strengthen their relationship with the community they were operating within (Wren, 2005; Carroll, 2008; Kraisornsuthasinee, 2012). The term 'corporate social responsibility' was first coined by the American economist Howard Bowen in his publication '*Social Responsibilities of the Businessman*' in 1953. In his publication, Bowen (1953) defined corporate social responsibility as "the obligations of businessmen to pursue those policies, to make those decisions, or to follow those lines of action which are desirable in terms of the objectives and values of our society." This linked corporate social responsibility with self-interest and activities such as furthering education within communities, labour rights, philanthropy, and conserving and protecting natural resources (i.e., activities that addressed the concerns of society) were considered to be aspects of corporate social responsibility. Contributing to such activities was considered to result (directly or indirectly) in high financial returns for businesses (Frederick, 2006).

The late 1950s and early 1960s, however, began with the notion that the corporation's sole responsibility was to provide its shareholders with maximum financial returns. The strong emphasis on corporations' fiduciary responsibilities were further exemplified by academics such as Theodore Levitt and Milton Friedman. Levitt (1958) vehemently positioned corporate social responsibility as a danger for the free market and capitalism, referring to the concept as a "corrosive distraction" from long-run profit maximization. He, additionally, warned the business community from confusing the role of business with that of the government, stating, "Government's job is not business, and business's job is not government" (Levitt, 1958) and that "Business should recognize what government's functions are and let it go at that, stopping only to fight government where government directly intrudes itself into business" (Levitt, 1958). Friedman (1962) mirrored Levitt's sentiments, stating "the only social responsibility of

business is to increase profits…" suggesting that social and general welfare issues were the concern of the state and local governments (Friedman and Friedman, 1962; Crane and Matten, 2010; Carroll and Shabana, 2010). Stemming from agency theory (Jensen and Meckling, 1976), both Levitt (1958) and Friedman (1962) argue that a business's key obligation is to further shareholder interests and that it is the government's responsibility (and not business's) to further social and environmental welfare. Both these perspectives view corporate social responsibility as a waste of resources that could have been used as investments and/or returns to shareholders. In comparison to Bowen's (1953) views of corporate social responsibility, Levitt's (1958) and Friedman's (1962) are vastly different, however the three views have one aspect in common – all three scholars regard profit maximization and improving financial performance as key characteristic of organizations. While Levitt (1958) and Friedman (1962) viewed corporate social responsibility as a threat to the free market and capitalism, Bowen (1953) viewed corporate social responsibility as an opportunity and tool to further increase organisations' benefits.

Despite Levitt's and Friedman's views and warnings, however, corporate social responsibility began to rise in popularity around the mid- to late-1960s and became a globally accepted phenomenon in the 1970s, with public policies starting to recognise the environment, employees, and consumers to be significant and legitimate stakeholders for business (Carroll, 1991). At this point, research shifted its focus from whether firms should engage in corporate social responsibility to how they can engage in corporate social responsibility and respond to societal demands. As a result, Ackerman and Bauer (1976) introduced their theory of Corporate Social Responsiveness. Corporate social responsiveness focused less on defining corporate social responsibility and more on defining methods and procedures for managerial responsiveness to corporate social responsibility. According to Ackerman and Bauer (1976),

the term "corporate social *responsibility*" placed more emphasis on the motivation for firms addressing societal demands and/or concerns rather than a firm's performance in doing so. They, therefore, preferred the term "corporate social *responsiveness*" as this focused more on the firms' actions (Ackerman and Bauer, 1976). Building upon this point of view, Frederick (1978) created a distinction between "CSR_1" and "CSR_2", wherein CSR_1 referred to the standard understand of corporate social responsibility (i.e., the accountability of businesses) and CSR_2 referred to the firm's corporate social responsiveness (i.e., the literal act of responding to societal demands) (Carroll and Brown, 2018). It was around this time that Archie B. Carroll introduced his three-dimensional conceptual model of corporate social performance (Carroll, 1979), which later evolved into Carroll's Pyramid for Total Responsibility (Carroll, 1991). Carroll's Pyramid for Total Responsibility is outlined in figure 2.1, below.

In 1979, Carroll conceived a four-part conceptualisation of corporate social responsibility that included the idea that corporations not only have economic and legal obligations, but also have ethical and discretionary/philanthropic responsibilities (Carroll, 1979). It was also argued that while these components have previously existed in business to a certain extent, it is only in recent decades that ethical and philanthropic responsibilities have been given importance (Carroll and Shabana, 2010). The base of Carroll's pyramid is represented by the economic responsibilities of the firm. While businesses have been warranted to operate in profit-centric manners, they are also expected to comply with the laws and regulations set out by the state and local governments they work within and with, respectively. For this reason, legal responsibilities form the next tier on Carroll's pyramid of total responsibility. Although legal responsibilities are depicted as the next layer of the pyramid, they are encouraged to be viewed at an equal standing (i.e., co-existing) within the broader "economic responsibilities," since they are the fundamental concepts of the free market (Carroll, 1991).

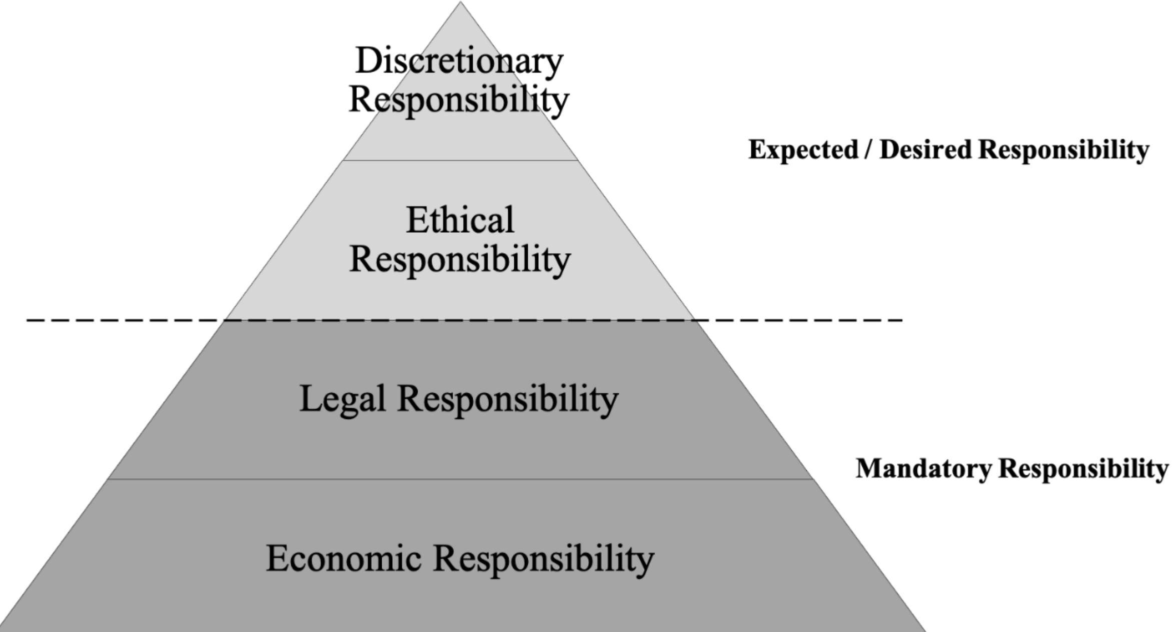


Figure 2.1 – Carroll's Pyramid for Total Responsibility: Represents Carroll's (1979) Pyramid for Total Responsibility. This four-part conceptualisation for Corporate Social Responsibility states that in order to have "Total Responsibility" corporations must take into account their economic, legal, ethical, and discretionary responsibilities. Carroll (1979) further categorises these responsibilities into "mandatory" and "expected/desired" responsibilities. Economic and legal responsibilities have been categorised as "mandatory" as these responsibilities are prerequisites for corporations to function in society. Ethical and discretionary responsibilities have been categorised as "expected/desired" responsibilities since they address concerns voiced by stakeholders such as customers, employees, shareholders, and communities. This diagram has been adopted from Carroll (1991).

The third tier on the pyramid refers to the ethical responsibilities that businesses need to concern themselves with. Ethical responsibilities embrace those standards, norms and/or expectations that are considered "just" by customers, employees, shareholders, and/or communities (Visser, 2006; Jamali, 2008). The apex of the pyramid refers to discretionary (philanthropic) responsibilities of firms. Examples of philanthropy include contribution of

corporate resources, such as finances, time, and employees, towards the betterment of education, the arts, and the welfare of communities (Carroll, 1991; Scherer and Palazzo, 2008). The key distinction between ethical and philanthropic responsibilities is that philanthropy is not expected in an ethical or moral sense. Within Carroll's (1991) pyramid, economic and legal responsibilities are coupled together as "mandatory responsibilities" and ethical and discretionary/philanthropic responsibilities are coupled together as "expected/desired responsibilities" (Windsor, 2001). Carroll's model was the first of its kind to outline a clear and simple strategy for corporate social responsibility that firms could follow to respond to societal demands and implement their corporate social responsibility practices.

In the 1980s, the introduction of management standards and codes of ethics (and other command and control measures) by governments resulted in the responsibilities of firms (towards society) increasing and those of the government decreasing. As a result, scholars' and practitioners' focus shifted from social to economic aspects, resulting in the managerial approach to corporate social responsibility. This gave rise to stakeholder theory (Carroll, 1977; Freeman, 1984). This managerial approach suggests that, in reference to corporate social responsibility policies and initiatives, companies should focus on groups (i.e., stakeholders) other than shareholders, such as employees, suppliers, customers, and local communities. Stakeholder theory is built on the concept of the "social contract" (Palazzo and Scherer, 2006). Since businesses operate within society and depend upon society to provide them with essential resources for their continued and sustained growth, it is in businesses' (enlightened) self-interest to address the demands and/or concerns of society (Sethi, 1975; Palazzo and Scherer, 2006; Freeman and Dmytriyev, 2017). With the rise in popularity of the stakeholder theory, corporate social responsibility began to be viewed as a necessity as opposed to a choice. Subsequent research into stakeholder theory resulted in scholars identifying and expanding the

various types of stakeholders (Donaldson and Preston, 1995; Jones, 1995; Mitchell et al., 1997). Stakeholder theory is further discussed in chapter 3. Furthermore, the enlightened self-interest aspect of stakeholder theory shifted research focus onto one of the most dominant themes of corporate social responsibility literature – the link between corporate social responsibility and financial performance.

In the 1990s, significant misconduct and negligence by the private sector resulted in scholars arguing that firms should take up corporate social responsibility not because it increases the firm's financial performance but because it is the right thing to do (Donaldson and Davis, 1991; Wood, 1991). This resulted in corporate social responsibility being associated with the concept of sustainable development, resulting in the concept of Corporate Citizenship (Crane and Matten, 2010). In essence, corporate citizenship recognises that businesses have social, cultural, and environmental responsibilities to the communities in which they seek the licence to operate, as well as economic and financial ones to its shareholders and immediate stakeholders. While this is nothing but corporate social responsibility, corporate citizenship is more closely linked with the political nature of corporate social responsibility and has become a significant topic of discussion in corporate social responsibility literature (Matten and Crane, 2005; Crane et al., 2008). With respect to the political nature of corporate social responsibility, Political Corporate Social Responsibility (PCSR) was originally introduced by Matten and Crane under corporate citizenship and further developed by Scherer and Palazzo (2007). According to the concept of political corporate social responsibility, the nature of corporate social responsibility differs across the world as it is somewhat dependent on the socio-political and institutional context of the country within which it is taking place (Scherer and Palazzo, 2007; Scherer et al., 2014; Carroll and Brown, 2018). Political corporate social responsibility goes on to propose that corporations are political actors that should assume social and political

responsibilities that go beyond their legal responsibilities within democratic countries they operate in (Carroll and Brown, 2018). While some studies state that political corporate social responsibility can be used by companies to respond to stakeholders' broader societal concerns and issues across the globe, other studies criticise the concept asserting that corporations should be removed from policy making of any kind as they may result in producing policies that benefit their business but work against public welfare (Fooks et al., 2013; de Hond et al., 2014; Hussain and Moriarty, 2016).

With respect to the differing nature of corporate social responsibility (depending on the national contexts), Matten and Moon (2008) introduced the concept of implicit and explicit corporate social responsibility. According to Matten and Moon (2008), explicit corporate social responsibility refers to voluntary corporate social responsibility initiatives that address the interests expressed by society. It may be a response to stakeholder pressure and may involve corporations collaborating with governmental and non-governmental organisations. Implicit corporate social responsibility, on the other hand, refers to the corporations' role within the wider formal and informal institutions for society's interests and concerns. It consists of values, norms and rules, which results in corporations being mandated to address stakeholder issues (Matten and Moon, 2008). For example, Schedule VII and Section 135 of the Indian Companies Act 2013, that make corporate social responsibility mandatory for a category of companies operating in India, is a form of implicit corporate social responsibility.

Over the past decade, corporate social responsibility has also been associated with newer theories and concepts such as conscious capitalism, creating shared value (CSV), and corporate purpose-driven business (Carroll and Brown, 2018). While it is evident that the term 'corporate social responsibility' is well engrained in business and has been associated with a wide variety

of concepts and theories, there does not exist a common definition for corporate social responsibility (Lindgreen and Swaen, 2010; Sheehy, 2015).

2.3 DEFINITIONS OF CORPORATE SOCIAL RESPONSIBILITY

From the previous section, it is evident that interest in corporate social responsibility has been growing since the 1950s and there is no indication of the interest in concept weakening. There is a multitude of descriptions for corporate social responsibility, some of them narrow and some of them broad, however, there is no consensus on a single definition for corporate social responsibility.

Davis (1960) suggests that corporate social responsibility refers to the business' decisions and actions taken for reasons that are at least partially beyond the organisation's direct economic and/or technical interests. Eells and Walton (1961), on the other hand, argue that corporate social responsibility refers to the problems that arise when corporate enterprises cast a shadow on the social scene and the ethical principles that govern the relationship between the firm and society. Davis (1973) describes corporate social responsibility as the "firm's consideration of, and response to, issues beyond the narrow economic, technical, and legal requirements." Carroll (1979) describes corporate social responsibility to encompass the "economic, legal, ethical, and discretionary expectations that society has of organisations at a given point in time." Frederick (2006) argues that there were a few core ideas that governed corporate social responsibility. These included corporate philanthropy (relating to Carroll's (1991) assertions and 1991 pyramid of total responsibility) and the idea that managers were public trustees.

While corporate social responsibility started off with predominantly focusing on the responsibilities held by businesses with respect to the society and the environment, over time it has morphed into various aspects (Carroll and Shabana, 2010). While Frederick (2008) associated corporate social responsibility with corporate social responsiveness, Hay and Gray (1974) characterised corporate social responsibility as "Quality of Life Management." In the mid-1970s, terms such as corporate social responsiveness and corporate social performance started to dominate the industry, with many believing that it was crucial that organisations respond to social and environmental needs (Ackerman, 1973; Murray, 1976). Soon, Corporate social responsibility began to be associated with social issues such as community affairs, human rights, and the alleviation of poverty (Murphy, 1978). From the 1980s onwards, Corporate Social Responsibility began to be linked with terms such as public policy and stakeholder theory (Carroll, 1991). Schmidt et al. (2017), on the other hand, state that Corporate Social Responsibility is the "obligation of a business to act in accordance with the overarching goals of society."

Dahlsrud (2008) identified 37 different definitions for Corporate Social Responsibility, acknowledging that this number considerably underestimates the true number of definitions. Corporate social responsibility is perceived differently by different stakeholders and is, therefore, not considered to be a unitary concept (Dahlsrud, 2008; Carroll et al., 2012). Upon analysing 110 different definitions of corporate social responsibility (between 1953 and 2014), Sarkar and Searcy (2016) found corporate social responsibility to be associated with six recurrent dimensions – economic, social, ethical, stakeholders, sustainability, and voluntary. Furthermore, the concept is often linked with terms and theories such as sustainable development, business ethics, corporate citizenship, corporate governance, corporate accountability, corporate sustainability, transparency, legitimacy, stakeholder theory, and the

triple bottom line theory (also referred to as the people, profit, and planet theory) (Blowfield and Murray, 2008; Crane and Matten, 2010; Arevalo and Aravind, 2011; Carroll et al., 2012; Sheehy, 2015; Rasche et al., 2017). With corporate social responsibility taking on a large number of definitions and being associated with different themes, companies in the private sector use corporate social responsibility as a tool to maximise their contributions towards sustainable development (Swanson and Zhang, 2012; Baumgartner, 2014; Bernal-Conesa et al., 2017).

2.4 CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT

The most widely cited definition for sustainable development is "[the] development that meets the needs of the present without compromising the ability of future generations to meet the needs of their own," (Shepherd and Ortolano, 1996). The Brundtland Commission (in 1989) concluded with a strong emphasis on providing equal considerations to society, the environment, and the economy in order to make sustainable development a reality (Loew et al., 2004).

The concept of Sustainable Development first gained popularity after the United Nations Earth Summit in Rio de Janeiro in 1992 (Loew et al., 2004), however, mechanisms to integrate the corporate sector into the debate did not begin until the mid-1990s. In order to accelerate the integration of business into sustainable development, the United Nations Global Compact was set up in 1999 with the main objective of supporting responsible business practices (Fernando, 2007). In the year 2000, the Millennium Development Goals were introduced. The eight Millennium Development Goals (MDGs) were the world's first time-bound (deadline of 2015)

targets for addressing a range of social issues including poverty, hunger, gender inequality, child mortality, and disease (Millennium Project, 2006):

1. Halving extreme poverty and hunger,
2. Achieving universal primary education,
3. Empowering women and achieving gender equality,
4. Reducing mortality for the under-fives by two-thirds,
5. Reducing maternal mortality by three-quarters,
6. Reversing the spread of major diseases – especially HIV/AIDS and malaria,
7. Ensure environmental sustainability, and
8. Creating global partnerships for development with targets for trade, aid, and debt relief (Blewitt, 2008).

The concept of corporate citizenship played a key role in encouraging private sector involvement in the Millennium Development Goals (Loew et al., 2004; Blowfield and Murray, 2008; Crane and Matten, 2010). As previously mentioned, corporate citizenship (a subset of corporate social responsibility) refers to a firm's commitment to address societal problems above and beyond its own business activities and is usually limited to the firm's local environment (Mutz and Korfmacher, 2003; Blowfield and Murray, 2008; Crane and Matten, 2010). Some examples of corporate citizenship include corporate volunteering in social projects, donations or sponsorships, and the creation of corporate foundations or benevolent institutions (Mutz and Korfmacher, 2003).

One of the main strengths of the Millennium Development Goals was that they constituted eight, straightforward goals that were easily understandable and were to be achieved by a clear

deadline (Loewe, 2012). Additionally, the goals were to be achieved over a 15-year period, providing governments with the time to influence policy. The Millennium Development Goals, however, were not without criticisms. One of the main critiques associated with the Millennium Development Goals was with respect to tracking their progress in countries. A majority of the targets stipulate a reduction in half of a baseline figure from 1990. Many developing countries in Asia-Pacific and Africa, however, lacked baseline data for 1990 (Feeny and Clarke, 2008; Oleribe and Taylor-Robinson, 2016), resulting in making tracking progress difficult and, in some cases, impossible. The Millennium Development Goals were also found to be an incomplete agenda as they failed to address issues such as security, peace, and human rights (Loewe, 2012; Cahyandito, 2011). Additionally, one of the main pitfalls identified by Cahyandito (2011) and Kates et al. (2016) is associated with the lack of finances. Large amounts of funds were required to achieve the Millennium Development Goals by 2015, which placed a strain on developing countries. While corporate social responsibility (corporate citizenship) was a useful tool for private sector participation, the voluntary nature of corporate social responsibility resulted in insufficient funds being directed towards the Millennium Development Goals (Cahyandito, 2011).

2.4.1 MILLENNIUM DEVELOPMENT GOALS AND INDIA

India has made substantial improvements in some aspects of the Millennium Development Goals, yet progress is mixed. India has achieved success in the Millennium Development Goals associated with poverty, gender parity in education, stopping and reversing the spread of HIV/AIDS, malaria, and tuberculosis, and with respect to the provision of clean drinking water.

In 2011-12, India's poverty head count ratio had dropped to 21.9% (Chatterjee et al., 2015). With respect to gender parity in primary, secondary, and higher education, the Gender Parity Index rose from 0.76 in 1990-91 to 1.01 in 2011-12 from primary education, resulting in a 33% increase. A rise of 55% for secondary education and 63% for higher education was recorded between 1990-91 and 2011-12 when the Gender Parity Index rose from 0.60 to 0.93 and 0.54 to 0.88, respectively (Chatterjee et al., 2015).

The maternal mortality rate was reduced by 21% by 2013 and the total number of HIV cases (in adults between ages 15 and 49), incidences of malaria, and tuberculosis had been reduced (Chatterjee et al., 2015). Forest cover, as a percentage of the total geographical area in the country, had increased from 19.32% in 1997 to 21.3% in 2013. Finally, the target for the provision of safe and clean drinking water was also met as 88% of the population had obtained access, and 85% of the population was given improved access to clean water.

There are, however, a number of targets that India was unable to meet. With respect to hunger, India was unable to reduce by half the proportion of underweight children. With the proportion of underweight children at 40% in 2005-06, India was only able to manage to decrease it to

27% (Chatterjee et al., 2015). Further, the target for universal youth (15-24 years) literacy was not achieved. Slow progress was made in terms of increasing the number of women in non-agricultural wage employment. Parity (with men) only rose to 19.4% in 2015 from 19.3% in 2011-12 (Chatterjee et al., 2015).

In terms of child mortality, while a substantial decrease from 126 deaths per 1000 children under 5 in 1990 to 48 deaths per 1000 children in 2015 was seen, India failed to achieve the target of 42 deaths per 1000 children (Kumar et al., 2016). The infant mortality rate was only reduced to 38 deaths per 1000, missing the target of 27 (Kumar et al., 2016). While India had failed to achieve the targets associated with child and infant mortality, the country was able to reduce the instances of child deaths from 3.36 million to 1.2 million in 2015 (Kumar et al., 2016). Further, targets for immunisation in children were missed with the percentage of vaccinated children only rose from 42% to 74%. Finally, the targets for access to sanitation were not achieved, with 39.3% of the population still lacking access in 2015 (Chatterjee et al., 2015).

While India made notable progress towards the Millennium Development Goals, the country was unsuccessful in meeting some crucial targets. One of the main reasons associated with India's failure in the Millennium Development Goals is the manner in which governments, both central and state, allocate their spending. The country does not invest much in human development. India has one of the lowest health care budgets, globally, with the government spending only 1.4% of its gross domestic product (GDP) (Shah, 2016; Chatterjee et al., 2015). These low budgets have direct implications on health, nutrition, education, skills development, infrastructure, sanitation, and hygiene.

A lack of private sector participation is also associated with India's failure to meet the targets of the Millennium Development Goals. Chatterjee and Paily (2011) suggest that private sector involvement could have resulted in a higher rate of success in achieving the targets of the Millennium Development Goals, especially those associated with health care and the provision on infrastructure.

While India has pledged to increase its spending, specifically its health spending by 2.5% by 2025 (The Economic Times, 2018), private sector participation can be accelerated through corporate social responsibility, especially with the introduction of the Sustainable Development Goals.

2.4.2 THE SUSTAINABLE DEVELOPMENT GOALS

The Rio 20+ Summit in 2012 generated a new, parallel concept to the Millennium Development Goals – the Sustainable Development Goals (represented in figure 2.2), which officially came into force on the 1st of January 2016.

Figure 2.2 – United Nations Sustainable Development Goals: displays the Sustainable Development Goals (SDGs) as defined by the United Nations in 2015. These Goals, which are a successor to the Millennium Development Goals, comprise of seventeen Goals and 169 targets that address social, economic, and environmental issues on a global scale. Image Source: United Nations, 2015.

There are a total of 17 Sustainable Development Goals that comprise of a total of 169 targets that are to be achieved by the year 2030. These Goals were adopted by all 193 United Nations member states on the 25th of September 2015. They were developed through interactions with

governments, business communities, civil society members, scientific communities, and groups representing indigenous people, children, youth, women, and farmers (Scheyvens et al., 2016; Kolk, 2016; Littlewood and Holt, 2018; Pedersen, 2018). The Sustainable Development Goals cover a range of environmental, social, and economic issues such as poverty, hunger, health, gender equality, clean energy, climate change, marine and terrestrial sustainability, sustainable economic growth, security, human rights, and peace. Although they have been criticised by some for being too complex to communicate with the public and distracting from the core goal of eliminating poverty (Langford, 2016; Liverman, 2018), the Sustainable Development Goals have been praised for the process through which they were developed, their broad focus on social, economic, and environmental aspects, and their interconnectedness, their clarity in roles and responsibilities of the business community with respect to innovation and collaboration, and the economic opportunity they present for the business community (Hopkins, 2016, Pedersen, 2018; Le Blanc, 2015; Rosati and Faria, 2019; Poddar et al., 2019, Liverman, 2018, Schönherr et al., 2017). Furthermore, the Sustainable Development Goals are interconnected and explicitly involve businesses as contributors towards sustainable development (Bowen et al., 2017; Halisçelik and Soytas, 2019; Dawes, 2020; Williams et al., 2019). It is clear that the Sustainable Development Goals are compatible with the triple bottom line approach.

Similar to the Millennium Development Goals, however, the Sustainable Development Goals appear to be facing problems with respect to financing. One of the key barriers to achieving the expected level of progress with respect to the Sustainable Development Goals is associated with arranging the necessary financial resources. This is particularly true in developing countries as they are largely dependent on funding from developed countries (via Official Development Assistance (ODA)) and other international and multilateral institutions

(Niculescu, 2017; Barua, 2020). To achieve the 17 Goals, an annual investment of \$5 – \$7 trillion is required (ECOSOC Chamber, 2018; Lagoarde-Segot, 2020). Currently, however, the investment gap is estimated at \$ 2.5 trillion per year (ECOSOC Chamber, 2018). Furthermore, as estimated in the Group of 20's (G-20) 2016 Green Finance Synthesis Report, a total of approximately \$90 trillion is required over the next 15 years to achieve the Sustainable Development Goals (Green Finance Study Group, 2016). The main challenges associated with financing the Sustainable Development Goals include: lack of cooperation between different countries providing the Official Development Assistance (ODA) and the beneficiary countries; lack of engagement within the private sector; lack of clear incentives for the private sector; rigid taxations and other regulatory disincentives; lack of proper planning by governments (particularly in developing countries) for mobilizing finance and investments for the Goals; lack of stakeholder willingness; and poor governance (e.g.: corruption, lack of transparency) and political instability (Shibli, 2018; Risse, 2017; Ashour and Ibrahim, 2018; Begashaw and Shah, 2017; Lucci, 2015; Barua, 2019; Olken and Pande, 2012; Bárcena, 2017; Almassy et al., 2015).

Since the introduction of the Sustainable Development Goals, there have been many summits, meetings, and forums (including the 21st Conference of Parties (COP21)) that have emphasised on the importance of private sector engagement in achieving the Goals and their associated targets. In fact, the Sustainable Development Goals themselves have addressed the need for private sector engagement through their targets (Espange, 2015; Yiu and Saner, 2017). For example, target 12.6 for Goal 12 (Responsible Consumption and Production) encourages companies to adopt sustainable practices and further encourages them to include these practices in their sustainability reports (United Nations, 2021). A full list of the Sustainable Development Goals and their associated targets are outlined in Appendix 2-1. One of the main motivations

behind the push for corporate engagement is the need for access to private sector funds. Former United Nations Secretary General, Kofi Anan stated, “and more and more we are realising that it is only by mobilizing the corporate sector that we can make significant progress. The corporate sector has the finances, technology, and the management to make this happen” (Moon, 2007). With respect to implementing the Sustainable Development Goals, private sector contribution is estimated at approximately 42% of total financing (Alam, 2018, Barua, 2019). Increasing number of governments are now placing stronger emphasis on the role the private sector is to play in achieving sustainable development, particularly through corporate social responsibility. Through their targets and indicators, the Sustainable Development Goals have provided the private sector with a framework to positively contribute towards sustainable development, thus changing (to a certain extent) the focus of private sector corporate social responsibility from being largely company focused (i.e., self-interest) to being more societally and environmentally focused.

2.5 BARRIERS AND DRIVERS RELATED TO CORPORATE SOCIAL RESPONSIBILITY

2.5.1 BARRIERS

Arguments against corporate social responsibility customarily begin with the strong emphasis placed on corporations' fiduciary responsibilities by academics such as Theodore Levitt (1958) and Milton Friedman (1962). Friedman's quintessential statement, "… the only social responsibility of business is to make profits…" has led managers to personally believe that the problems prevalent in society are (purely) the concern of the government and are not to be associated with business (Carroll and Shabana, 2010; Gautam and Singh, 2010; Jenkins, 2004). Grayson and Hodges (2004) postulated that a firm's failure to conduct corporate social responsibility is often directly related to the personal values held by high-ranking managers. Additionally, this 'Friedmanistic' view towards Corporate Social Responsibility has also led to the notion that businesses are not equipped with the tools to handle social problems (Davis, 1973). Many studies draw parallels between this financially oriented mindset and the belief that businesses are not equipped to handle societal issues, leading to the assumption that corporate social responsibility distracts businesses from the path to profit maximisation (Davis, 1973; Carroll and Shabana, 2010; Hayek, 1969).

Competitive business practices are one of the most prevalent barriers to corporate social responsibility. By allocating funds and resources for corporate social responsibility policies and practices, corporations feel that they are making themselves less competitive in comparison to those businesses that focus only on profit maximisation (Carroll and Shabana, 2010; Arevalo and Aravind, 2011). This often results in firms rejecting corporate social responsibility.

Studies have found a lack of resources to be one of the most recurring barriers hindering the uptake of corporate social responsibility within firms (Arevalo and Aravind, 2011; Mathiyanzhgan et al., 2013; Shen et al., 2015). These resources include finances, education and knowledge about corporate social responsibility, technology, training, time, and human resources (Zhang et al., 2009; Shen et al., 2015).

Cai et al. (2012) found poor decision-making to be a factor hindering the promotion of corporate social responsibility among firms. Additionally, Arevalo and Aravind (2011) observed a lack of ethical and moral decision-making to be a barrier for corporate social responsibility. Both studies point to management's lack of long-term thinking and vision (with respect to corporate social responsibility) as reasons for reluctance to disrupt the status quo.

Studies by Studer et al. (2005) and Sweeney (2007) identified governmental corruption, lax regulations, bureaucracy, and confused and/or unclear policies to be reasons for businesses abandoning corporate social responsibility.

2.5.2 DRIVERS

Literature has identified a variety of drivers for corporate social responsibility in the private sector. They often begin with the personal (moral) values (also referred to as altruistic motivations) of decision-makers within businesses (Moon, 2001; Hemingway and Maclagan, 2004; Sprinkle and Maines, 2010; Crane and Matten, 2010; Arevalo and Aravind, 2011; Inyang, 2013; Poret, 2014; Dhanesh, 2015; Šontaite-Petkevičiene, 2015; Vitolla et al., 2017). Research suggests that businesses often engage in corporate social responsibility due to the decision-makers' sense of social and/or moral responsibility and because it is "right thing to do" (Porter and Kramer, 2006; Angus-Leppan et al., 2009; Sprinkles and Maines, 2010; Dhanesh, 2015; Mzembe et al., 2016). Management's moral and/or social responsibility is often, additionally, associated with management's enlightened self-interest (Singh and Sandhu, 2016; Holme and Watts, 2017). This relates to the notion of proactivity is better than reactivity, wherein, through responsible business practices, companies are able to create a 'healthier' business climate to function in, that ensures long term viability, thus serving their own self-interest (Blowfield and Murray, 2008; Sprinkle and Maines, 2010; Carroll and Shabana, 2010; Crane and Matter, 2010). Managers' altruistic intentions have also been found to be strong drivers for corporate social responsibility (Sprinkle and Maines, 2010). In connection with the core concepts of stakeholder theory and business ethics, managers (motivated by altruistic intentions) believe that it is their responsibility to positively give back to the society they operate within.

Carroll and Buchholtz (2009) state that, corporate social responsibility, in the long term, is more cost effective and can help reduce costs and mitigate future financial and/or legal risks (Bradhser and Revkin, 2001; See, 2008; Tallontire and Greenhalgh, 2005; Bebbington et al.,

2007; Rexhepi et al., 2013; Šontaite-Petkevičiene, 2015). Stakeholder demands, when ignored or dismissed, often pose potential threats to the viability (legitimacy) of the organisation within society. It is beneficial for organisations to align corporate interests with stakeholder demands and interests. Social and environmental irresponsibility often leads to financially and legally damaging outcomes, as seen in the cases of Bangladesh's Rana Plaza disaster (Bader, 2013) and the three lawsuits that were filed against 26 retail companies on behalf of the Saipan garment workers (Smith, 2005) that resulted in reduced brand reputations for the companies and a US $20 million settlement (Business and Human Rights Resource Centre, 2007). Undertaking corporate social responsibility (and conducting responsible business practices) often mitigate these risks.

Synergistic value creation / win-win outcomes have been found to popular drivers for (and outcomes of) undertaking corporate social responsibility (Zadek, 2000; Kurucz et al., 2008). Drucker (2003) argues that the "proper" social responsibility of business is to turn social problems into economic opportunity, economic benefit, productive capacity, well-paid jobs, and wealth. Connecting with stakeholder interests with the firms' interests often results in win-win outcomes for all parties involved (Kurucz et al., 2008). Additionally, providing society with adequate resources such as education and infrastructure can result in a better qualified community that firms can benefit from (e.g.: better educated and qualified employees) (Porter and Kramer, 2006; Carroll and Shabana, 2010).

Gaining legitimacy, brand reputation/image, brand value, consumer loyalty, and competitive advantage are also regarded as some of the key drivers for voluntary corporate social responsibility within the private sector (Middlemiss, 2003; Tallontire and Greenhalgh, 2005; Porter and Kramer, 2006; Studer et al., 2006; Barkemeyer, 2007; Bebbington et al., 2007;

Spence, 2007; Mezher et al., 2010; Martinuzzi, 2011; Santos, 2011; Dzansi, 2011; Chambolle and Poret, 2013; Rexhepi et al., 2013; Poret, 2014; Brown and Knudsen, 2015; Benites-Lazaro and Mello-Théry, 2017; Stjepcevic and Siksnelyte, 2017). Smith (2003) argues that in fostering brand reputation and legitimacy, firms attract consumers, investors, and employees. Furthermore, through corporate social responsibility, organisations are able to strengthen and enhance their relationships with (internal and external) stakeholders and the communities within which they operate. A common method for organisations to foster brand reputation and legitimacy is through corporate philanthropy (Chen et al., 2008). General Mills Inc.'s US $1.5 million donation to Breast Cancer Initiative is a good example of this (Carroll and Shabana, 2010).

Stakeholder pressure has been found to be a strong driver for the adoption and execution of voluntary corporate social responsibility (Mont and and Leire, 2009; Jamali and Neville, 2011; Koos, 2012; Poret, 2014). Research suggests that extractive industries, such as energy, pharmaceuticals, manufacturing, and mining, often find pressure from stakeholders such as consumers, the media, non-governmental organisations (NGOs), employees, shareholders, trade unions, governments, and civil society to be a strong driver for companies to undertake Corporate Social Responsibility as companies in these sectors are looking for multiple ways to improve customer satisfaction (Gaspar, 2003; Mehzer et al., 2010; Reiche, 2013; Inyang, 2013; Mzembe and Meaton, 2014; Thorne et al., 2014; Brown and Knusden, 2015; Eweje and Sakaki, 2015). Gautam and Singh (2010) found that firms that placed more importance on being socially responsible were favoured and rewarded by consumers and other external stakeholder and pressure groups.

Firms often find competitive advantage to be an attractive driver for (and outcome of) corporate social responsibility. Corporate social responsibility initiatives strengthen firms' competitive advantage by enhancing their relationship with communities. This results in customer (and in some cases, employee) loyalty, (Bhattacharya and Sen, 2004). Deutsche Lufthansa AG is a good example of this. Deutsche Lufthansa AG enhances their relationships with communities through various community-involvement programmes (Carroll and Shabana, 2010). Furthermore, corporate social responsibility has also been found to spark and enable operational innovation that often results in efficient resource utilisation and streamlined management systems, thus reducing costs in the long term ((Tallontire and Greenhalgh, 2005; See, 2008; Camilleri, 2012; Rexhepi et al., 2013).

Finally, studies (Moon and Vogel, 2008; Crane and Matten, 2010) pose that corporate social responsibility, in the future, may reduce government regulations. It is a popular belief among academics that a rise in frequency of corporate social responsibility in the private sector could potentially lead to reduced regulations and corporate independence (Economist, 2008; Moon and Vogel, 2008; Sprinkle and Maines, 2010).

2.6 CORPORATE SOCIAL RESPONSIBILITY IN INDIA

Freeman and Liedtka (1991) argue that the concept of corporate social responsibility is questionable due to the fact that it fails to include aspects such as religion, culture, and history. While this might be true in western countries (such as those is North America and Europe), it is not the case with India.

India is considered to have had one of the richest traditions of corporate social responsibility in the world, dating back to pre-colonial times (Gautam and Singh, 2010; Arevalo and Aravind, 2011). With the world's second largest population, a literacy rate of 64%, and approximately 20% of the rural population residing either on or below the poverty line (Kumar, 2013; Kariappa, 2014), it is posited that corporations in India have always used their resources to assist underprivileged communities across the country (Sundar, 2000; Mohan, 2001; Arora and Puranik, 2004). It is believed that religion, culture, and spirituality are deeply rooted in the Indian tradition and often form the foundation for corporate social responsibility in India (Sagar and Singhla, 2004; Lattemann et al., 2009). India is said to have had four phases of corporate social responsibility that run parallel to India's historical development, resulting in different approaches to corporate social responsibility (Garg, 2014).

2.6.1 FOUR PHASES OF CORPORATE SOCIAL RESPONSIBILITY IN INDIA

India has had long and rich tradition of corporate social responsibility, dating back to pre-colonial times (Gautam and Singh, 2010; Arevalo and Aravind, 2011), with businesses being closely involved in social causes for national development (Sundar, 2000; Mohan, 2001; Arora and Puranik, 2004). India is said to have had four phases of corporate social responsibility (detailed in figure 2.3), which are closely linked with the country's historical development (Garg, 2014; Ghosh, 2015).

Phase one, that dates back to pre-industrial times (up to the 1850s), is said to have focused on philanthropy and charity (Arevalo and Aravind, 2011; Gautam and Singh, 2010; Garg, 2014; Tripathi and Baines, 2013). Merchant families contributed towards the amelioration of social issues such as poverty, famine, and epidemics through donations of food and money (Mishra and Suar, 2010; Verma, 2011; Ghosh, 2014) and were involved in the construction of religious institutions. During this phase, corporate social responsibility was intertwined with religion and merchant families undertook activities such as the construction of religious institutions and donations of clothes, food, and money to the underprivileged (Mishra and Suar, 2010; Verma, 2011; Chaudhury et al., 2011; Sengupta, 2012; Tripathi and Baines, 2013; Garg, 2014; Ghosh, 2014; Ghosh, 2015; Dhingra and Mittal, 2014; Dhanesh, 2015; Jothi, 2016).

Phase two, influenced by the India Independence Movement, lasted from the late 1850s to the 1960s and was referred to as the "strategic and political" phase of corporate social responsibility (Mohan, 2001; Hossain and Momin, 2008; Chaudhury et al., 2011; Garg, 2014; Ghosh, 2014; Jothi, 2016). During this phase, businesses were motivated to develop the country economically, socially, and politically. To do so, they undertook activities such as setting up

schools, colleges, and vocational training centres in an effort to educate and empower Indian society (Sundar, 2000; Mohan, 2001; Arora and Puranik, 2004; Ghosh, 2014; Ghosh, 2015; Kumar, 2017). This gave rise to Mahatma Gandhi's "trusteeship model," which suggests that businesses should act as trustees of society in order to benefit the 'common man' (Gopinath, 2005; Garg, 2014).

Between the 1960s, and the 1980s, corporate social responsibility was associated with the mixed economy, and this resulted in the emergence of Public Sector Undertakings (PSUs) and increased labour laws and environmental standards (Garg, 2014; Ghosh, 2014; Ghosh, 2015; Dhanesh, 2015; Kumar; 2017). Public sector undertakings are companies wherein the majority (at least 51%) of the paid-up share capital is owned by the Government of India (central, state, or partly by both) (Law Insider, 2013). This shift from "corporate self-regulation" (Ghosh, 2015; Ghosh, 2015) to strict legislations led to the private sector taking a step back from voluntary corporate social responsibility in order to focus on their bottom line, subsequently resulting in corruption and unethical behaviour within the private sector (Sundar, 2000; Mohan, 2001; Ghosh, 2014; Ghosh, 2015; Jothi, 2016; Kumar, 2017). This phase was labelled the "era of command and control" (Tripathi and Bains, 2013; Jothi, 2016). The government, however, was effective only to a certain extent due to systemic problems relating to bureaucracy and corruption. This, coupled with the growing misconduct in the private sector, led to the government placing greater importance on voluntary corporate social responsibility (Tripathi and Bains, 2013; Garg; 2014; Ghosh, 2015; Jothi, 2016; Kumar, 2017).

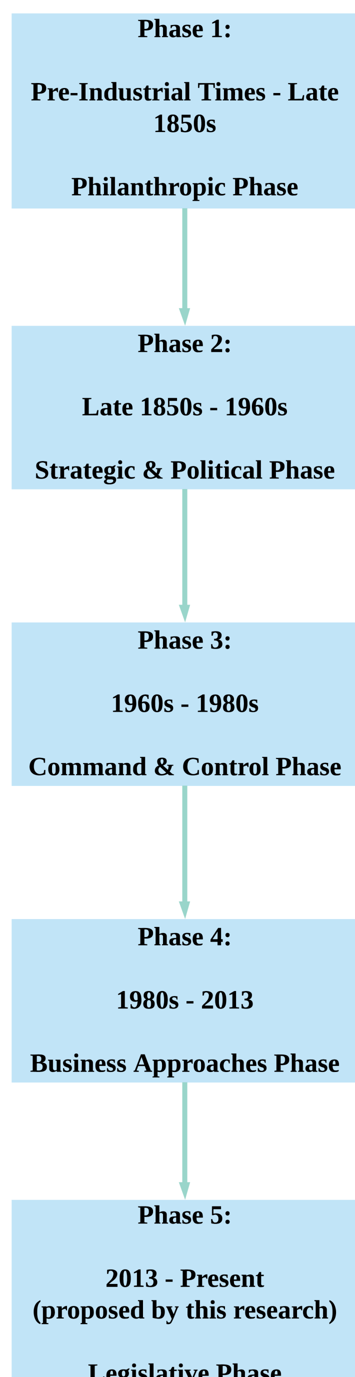


Figure 2.3 – Phases of Corporate Social Responsibility in India: outlines the four phases of corporate social responsibility in India, with an additional fifth phase of 'legislative' corporate social responsibility. The first four phases (highlighted in light blue) have been derived from existing literature (as referenced in the figure) and the fifth phase (highlighted in a darker blue) is proposed by this research.

Phase four, which lasted between the 1980s and 2013, witnessed corporate social responsibility shifting back to the private sector, with companies integrating corporate social responsibility into their business strategies (Ghosh, 2014). This phase was considered to be that of "business approaches" (Tripathi and Bains, 2013). During this phase, the Indian government produced a set of voluntary guidelines (e.g.: National Voluntary Guidelines for CSR 2009 and National Voluntary Guidelines on Social, Environmental, and Economics Responsibilities of Business 2011) in order to provide the private sector with a framework for undertaking corporate social responsibility. The core elements of these guidelines included stakeholder management, ethical functioning, labour rights and welfare, social inclusion, and the environment. Companies belonging to various sectors (such as energy, pharmaceuticals, health care, mining, information technology, materials, steel, consumer products, utilities, and telecommunications) played an active role in contributing towards education, health care, environment, sanitation, community and livelihood development, rural development, disaster relief, and the preservation of Indian heritage, art, and culture (Pradhan and Rajan, 2010; Singh, 2010; Lund-Thomsen and Pillay, 2012; Majumdar and Saini, 2016; Sharma, 2009; Jain and Winner, 2015; Young and Thyil, 2013; Chatterjee, 2010; Mukherjee and Bird, 2016; Ghosh, 2014; Ghosh, 2015; Tripathi and Bains, 2013; Prabakar and Mishra, 2013; Kumar, 2017).

2.6.2 CURRENT STATE OF CORPORATE SOCIAL RESPONSIBILITY IN INDIA

In 2013, corporate social responsibility moved from the phase of "business approaches" to a 'legislative' approach when the Indian government revisited its 1956 Companies Act to add corporate social responsibility (among other changes) into it. Under the new Companies Act 2013, private, public and third sector companies that meet a set of financial criteria outlined in Section 135 of the Act must spend at least 2% of their annual net profits (over three years) on one or more of the areas for corporate social responsibility detailed in Schedule VII of the Act. This research, as seen in figure 2.3, proposes that the introduction of the Companies Act 2013 has moved Indian corporate social responsibility into a new, fifth phase – legislative corporate social responsibility.

2.6.2.1 INDIAN COMPANIES ACT 2013 TIMELINE

As per the 57th Standing Committee Report for the Companies Bill 2011, the Companies Act 1956 has been enacted with the objective to consolidate and amend the law relating to companies and certain other associations. The 1956 Act comprised of 658 Sections and XV Schedules (Companies Act, 1956). The main objectives of the 1956 Act were to protect the interests of shareholders and creditors, to aid the development of companies in India, aid the attainment of social and economic government policies, and to equip the government with the powers required to intervene directly into the affairs of a company in public interest (Tax Guru, 2013). This Act, between 1956 and 2003, was amended a total of 24 times. Since 1956, however, the number of companies in India rose from 30,000 to 800,000 by 2012, the country experienced several economic and regulatory changes, and experienced substantial expansion and growth (57th Standing Committee on Finance Report, 2012). Owing to these reasons, in

2003, a Concept Paper on Company Law was introduced to align India's corporate law with the economic changes that the country had experienced (57th Standing Committee on Finance Report, 2012; CompaniesAct.in, n.d.). This concept paper was placed on the Ministry of Corporate Affairs' (MCA) website for comments and suggestions from a range of stakeholders and interested parties. These comments and suggestions were then reviewed by an Expert Committee under the Chairmanship of Dr. J.J. Irani and consisted of experts from various industries, trade bodies and associations, statutory professional bodies, and regulatory bodies such as the Reserve Bank of India (RBI), the Securities and Exchange Board of India (SEBI), and other ministries and departments (57th Standing Committee on Finance Report, 2012; Mahavir Lunawat, n.d.). The role of this Expert Committee was to interpret the comments and suggestions provided by a range of stakeholders and communicate them to the Central Government. The Expert Committee submitted its report to the Central Government on the 31st of May 2005, resulting in the Companies (Amendment) Act 2006 and subsequently the Companies Bill 2008 (Ghosh, 2014b). Figure 2.4 outlines a timeline for the Companies Act 2013.

The Companies Bill 2008 was introduced to the Lok Sabha (House of the People in the Indian Parliament) on the 30th of October 2008 and was then referred to the Parliamentary Standing Committee on Finance on the 31st of October 2008 (Ghosh, 2014b). Among other changes, the Companies Bill 2008 required the board of directors reports to contain disclosure on energy conservation activities (Initiative for Responsible Investment, 2015). At the time, this was the only aspect of the law that related to sustainability or corporate social responsibility. The Companies Bill 2008, however, lapsed due to the dissolution of the 14th Lok Sabha on the 18th of May 2009 (Ghosh, 2014b). The Companies Bill 2008 was reintroduced as the Companies Bill 2009 into the Lok Sabha on the 3rd of August 2009 and was referred to the 21st Standing

Committee on Finance on the 9th of September 2009 (Ghosh, 2014b). Corporate social responsibility was first introduced in this Bill under Section 135 and Schedule VII. Furthermore, the 21st Standing Committee on Finance Report recommended a financial criteria for corporate social responsibility and that a corporate social responsibility policy should be stated in the Act. The 21st Standing Committee on Finance Report on the Companies Bill 2009 was placed in the Lok Sabha on the 31st of August 2010. While the Central Government, in general, accepted the recommendations of the Standing Committee on Finance, due to the large amendments made to the Bill, the Companies Bill 2009 was withdrawn, and a fresh Bill was introduced – the Companies Bill 2011. The Companies Bill 2011 incorporated all of the recommendations and suggestions made by the 21st Standing Committee on Finance.

The Companies Bill 2011 was introduced to the Lok Sabha on the 14th of December 2011. Corporate social responsibility was introduced into law through Section 134, Section 135 and Schedule VII. The Companies Bill 2011 was then considered by the 57th Parliamentary Standing Committee on Finance, which submitted its report to the Lok Sabha Speaker on the 26th of June 2012 (Ghosh, 2014b). This report, with respect to the reasoning for corporate social responsibility, states:

"*It is a well-perpetuated fallacy that corporate are run on the promoters' or shareholders' funds alone. The fact of the matter is that most of the capital required by corporate – both long-term and medium-term is provided by the banking/financial system, which is operated out of the public funds. Therefore, if corporate are mandated to undertake CSR, it is very fair and logical and a natural corollary of the nature of capital invested in them. It need not be over-stated that the corporate owe it to the people and the society to pay them back in terms of the*

social services and by building social capital for common good. This cannot be the sole responsibility of Governments." (57th Standing Committee on Finance Report, 2012, p. 121).

The 57th Parliamentary Standing Committee on Finance Report was laid in the Parliament on the 13th of August 2012 (Ghosh, 2014), with corporate social responsibility via Section 135 and Schedule VII highlighted as one of its salient features. While the 21st and 57th Standing Committees on Finance Reports outline corporate social responsibility through Section 135 and Schedule VII, there is no available evidence (within those reports or elsewhere) that describes how the government came to draft (or the reasoning behind) the areas for corporate social responsibility in Schedule VII.

After seven years of discussion, drafting, delays, two referrals to the Parliamentary Standing Committees on Finance, and five different ministers overseeing the process, the Companies Bill 2011 was passed in the Lok Sabha on the 18th of December 2012 (Ghosh, 2014). The Companies Bill 2011 was passed in the Rajya Sabha (upper house of the Indian parliament) on the 8th of August 2012 and was approved by the President of India on the 29th of August 2013 (Ghosh, 2014). The Companies Bill 2011 was notified in the Gazette of India: Extraordinary on the 30th of August 2013, resulting in the Companies Act 2013.

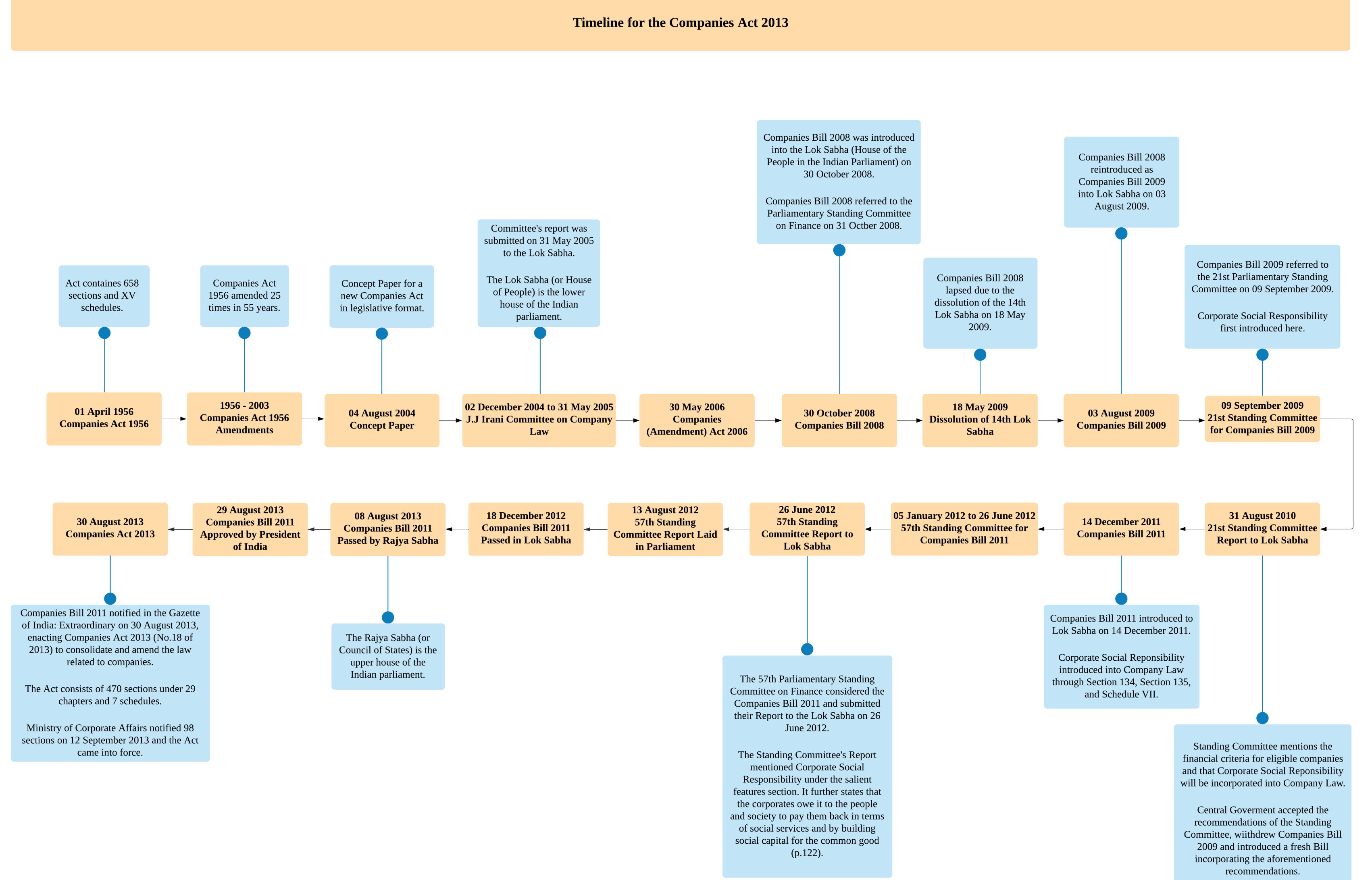


Figure 2.4 – Companies Act 2013 Timeline: outlines the chronological series of events that resulted in the institutionalisation of the Indian Companies Act 2013

2.6.2.2 INDIAN COMPANIES ACT 2013

Section 135 of the Companies Act 2013 directs organisations (public, private, or third sector) with a net worth of INR 500 crores (i.e., INR 5 billion, USD 67 million) or more, and/or a turnover of INR 1,000 crores (i.e., INR 10 billion, USD 133.3 million) or more, and/or a net profit of INR 5 crores (i.e., 50 million, USD 667 thousand) or more to spend at least 2% of their average net profits (over three years) on one or more areas for corporate social responsibility outlined in Schedule VII of the Act (Companies Act, 2013; Ministry of Corporate Affairs, 2021). Section 135, additionally, directs eligible companies to form a Corporate Social Responsibility Board and Corporate Social Responsibility Committee for the overseeing of corporate social responsibility processes. The Corporate Social Responsibility Committee (as per Section 135), is responsible to formulating and recommending corporate social responsibility policies to the Corporate Social Responsibility Board, indicating the specific Schedule VII areas they intend to target, recommending the budget for corporate social responsibility projects, and monitoring the corporate social responsibility policy regularly (Companies Act, 2013; Ministry of Corporate Affairs, 2021).

Schedule VII of the Companies Act 2013 outlines ten areas for corporate social responsibility that address social, economic, and environmental issues. In 2014, however, the Indian Ministry of Corporate Affairs (MCA) issued a notification (G.S.R, 130(E)) outlining a list of amended Schedule VII areas. This research will be using only the 2014 amended list of Schedule VII areas for corporate social responsibility. Table 2.1, below, outlines the 2013 (column 2) and 2014 (column 3) Schedule VII areas for corporate social responsibility. This table, additionally, consists of a fourth column that outlines the codes assigned to each of the 2014 Schedule VII areas for corporate social responsibility by this research. These codes were constructed by this

researcher by summarising the key (development) themes each of the 2014 (amended) Schedule VII areas for corporate social responsibility address. This research will be using the assigned codes throughout this thesis in order to avoid any difficulties or confusion that may arise owing to the length of each of the 2014 Schedule VII areas for corporate social responsibility. Following the 2014 amendments, Schedule VII of the Companies Act 2013 has been amended 9 times (between 2014 and 2021). A full list of these amendments is available in Appendix 2-2.

Item No.	2013 Schedule VII Areas for Corporate Social Responsibility	2014 Amended Schedule VII Areas for Corporate Social Responsibility	Codes Assigned to 2014 Amended Schedule VII Areas for Corporate Social Responsibility by This Research
1.	Eradicating extreme hunger and poverty;	Eradicating hunger, poverty, and malnutrition, promoting preventive health care, and sanitation and making available safe drinking water;	Hunger, Poverty, Health, Sanitation & Water
2.	Promotion of education;	Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Education, Vocational Skills, & Livelihoods
3.	Promoting gender equality and empowering women;	Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;	Gender Equality & Reduced Inequalities

4.	Reducing child mortality and improving maternal health;	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;	Environmental Sustainability
5.	Combating human immunodeficiency virus, acquired immunodeficiency syndrome, malaria, and other diseases;	Protection of national heritage, art and culture including restoration of buildings and sires of historical importance and works of art; setting up public libraries, promotion and development of traditional arts and handicrafts;	National Heritage, Art, and Culture
6.	Ensuring environmental sustainability;	Measures for the benefit of armed forces veterans, war widows and their dependants;	Armed Forces, Veterans, War Widows, & Dependents
7.	Employment enhancing vocational skills;	Training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports	Sports
8.	Social business projects;	Contribution to the Prime Minister’s National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward castes, minorities and women;	Prime Minister's Relief Fund
9.	Contributing to the Prime Minister’s National Relief Fund or any other fund set up by the Central Government or the State Governments for socio-economic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, or other backward classes, minorities, and women;	Contributions of funds provided to technology incubators located within academic institutions which are approved by the Central Government;	Technology Incubators in Academic Institutions

10.	Such others as may be prescribed.	Rural development projects.	Rural Development Projects

Table 2.1 – Companies Act 2013 Schedule VII Areas for Corporate Social Responsibility: outlines the areas for corporate social responsibility outlined in Schedule VII of the Companies Act 2013. This table comprises of four columns. The first column consists of item numbers. The second column outlined the original, 2013 Schedule VII areas for corporate social responsibility in the order that they were first published by the Indian Ministry of Corporate Affairs. The third column outlines the 2014 amended Schedule VII areas for corporate social responsibility in the order that they were published on the 27th of February 2014 (G.S.R, 130(E)). The fourth column outlines the codes assigned by this thesis for the 2014 amended Schedule VII areas for corporate social responsibility. This research will only be using the 2014 amended Schedule VII areas for corporate social responsibility and has assigned codes to each of the areas for corporate social responsibility to avoid any difficulties or confusion that may arise owing to the length of the 2014 areas for corporate social responsibility (in column three). These codes were constructed by this researcher by summarising the key (development) themes each of the 2014 (amended) Schedule VII areas for corporate social responsibility address. Please note that only columns 1, 2, and 3 are in accordance with the Companies Act 2013. Column 4 is a product of this research only.

With Section 135 and Schedule VII of the Companies Act 2013, India became the first country in the world to make corporate social responsibility mandatory for organisations in the private, public (government owned and public sector undertakings), and third sectors (e.g.: non-governmental organisations). The Companies Act 2013, additionally, makes India the world's first country to provide corporate social responsibility with a legal definition, thus eliminating its subjective nature discussed (in section 2.3) by Dahlsrud (2008), Sarkar and Searcy (2016), and Lindgreen and Swaen (2010). This research, therefore, uses Schedule VII and Section 135 of the Companies Act 2013 as a definition for corporate social responsibilities. This research defines corporate social responsibility as those activities and processes that contribute to the aims outlined in Schedule VII and Section 135 of the Companies Act 2013. Furthermore, through Section 2013 and Schedule VII, the Companies Act 2013 has resulted in organisations having to change their corporate social responsibility structures and strategies.

In order to explore the extent of the impact the Companies Act 2013 has had on companies' organisational processes and strategies for corporate social responsibility, it is important understand the various types of, and approaches to, organisational change. The following section discusses literature on organisational change and sustainability related organisational change.

2.6.3 ORGANISATIONAL CHANGE AND SUSTAINABILITY

Organisational change is defined as a process by which organisations move from their current state (status quo) to a new, desired future state by making changes to components such as organisational processes, culture, people (human resources), products, infrastructure, and technology (Nelson, 2003; Stobierski, 2020). It is considered to be crucial for improving organisational efficiency, effectiveness, and growth. Organisational change is often undertaken to optimise organisational performance and/or as a reaction to the changing internal and/or external environments. The internal environment refers to those factors, aspects, or conditions inside the organisations that are generally under the control of the organisations. These factors, aspects, or conditions include people, systems, structures, technologies, organisational culture, organisational size, leadership style, management control, and organisational mission (Risescu and Tileaga, 2016; Kiesnere and Baumgartner, 2019). The external environment refers to factors that occur outside the organisations that result in changes being made inside the organisations. The factors within the external environment are often out of the organisations' control. These factors include customers, competing organisations, political or legal factors (e.g.: new policies, legislations, company rules, regulations), economic factors (e.g.: inflation rates, tax rates), social factors (e.g.: social culture, consumer values, beliefs), technological

factors (e.g.: information technology), and innovation (Jick, 1995; Pascale et al., 1997; Morrison, 1998; Kemelgor et al., 2000; Risescu and Tileaga, 2016; Kiesnere and Baumgartner, 2019).

There is a large amount of literature on organisational change and the different types of changes that occur. Aravopoulou (2016) states that the types of organisational changes can be categorised according to different criteria and characteristics. The criteria/characteristics and their associated changes are as follows:

1. Depth and extent of change: strategic and non-strategic (or operational) change,
    a. Strategic changes refer to changes that result in modifying businesses in terms of their mission and vision (Aravopoulou, 2016).
    b. Non-strategic (or operational) changes refer to alterations made in order to improve organisational performance (Aravopoulou, 2016).
2. Origin of change: planned and emergent change,
    a. Planned change refers to a process of moving from one state to another through a series of pre-planned steps (McNish, 2001; By, 2005; Teece, 2012).
    b. Emergent change, unlike planned change, is a continuous, open-ended process of learning and adapting through unpredictable (i.e., not pre-planned) steps (McNish, 2001; By, 2005).
3. Order of change: first-order and second-order change,
    a. First-order change refers to incremental alterations made on a continuous or daily basis that do not significantly impact the existing organisational system or structures (Aravopoulou, 2016).

   b. Second-order change refers to major (radical) alterations made on a multidimensional scale that significantly impact and/or transform the entire organisation (Aravopoulou, 2016).

4. Timing and extent of change: developmental, transitional, and transformational change,
   a. Developmental change refers to those changes that further improve existing features such as organisational processes or skills. This type of change is both, people and process oriented (Ackerman, 1997; Aravopoulou, 2016).
   b. Transitional change refers to those changes that results in organisations moving from one, current state to a new, future state (Aravopoulou, 2016).
   c. Transformational change refers to radical change wherein a new, future state is developed from the previous state (Gottwald and Lansdown, 2014; Aravopoulou, 2016).
5. Intensiveness of change: incremental and radical (or quantum or discontinuous) change; fine-tuning, incremental, modular transformation change, and corporate transformation change,
   a. Incremental change refers to small changes that take place over time on a continuous basis and are mostly concerned with organisational strategies and adapting to changes in the internal and external environments (Mathison, 2005; By, 2005).
   b. Radical (or quantum or discontinuous) change refers to those changes that are triggered by considerably internal and/or external issues that result in rapid shifts in organisational strategy, structure, processes, and/or culture, resulting in irreversible transformations (Senior, 2002; By, 2005).

   c. Fine-tuning, similar to incremental change, refers to small changes related to organisational strategy, structure, processes, and/or people that take place over time at lower levels of the organisation (Aravopoulou, 2016).
   d. Modular transformation change refers to changes that result in structural changes within organisations, such as reclassification of divisions or departments (Aravopoulou, 2016).
   e. Corporate transformation change, similar to radical change, refers to significant changes in organisational strategy that impact the organisation as a whole (Aravopoulou, 2016).
6. Tempo of change: episodic and continuous change,
   a. Episodic changes refer to planned changes that are primarily triggered by internal and/or external forces, such as changes in technology or changes in human resources (Aravopoulou, 2016).
   b. Continuous change, similar to incremental and first-order change, refers to small scale changes that take place over time (By, 2005; Aravopoulou, 2016).
7. Need for change: essential and elective change,
   a. Essential changes refer to those changes that must be made in order for the organisation to meet its objectives (Aravopoulou, 2016).
   b. Elective changes refer to modifications that are undertaken to improve the effectiveness of the organisations regardless of whether these changes meet the aims and objectives of the organisation (Aravopoulou, 2016).
8. Impact of change: beneficial and detrimental change, and
   a. Beneficial changes refer to alterations that result in positive impacts, such as cost reduction or increased organisational value/reputation (Aravopoulou, 2016).

   b. Detrimental change refers to alternations that result in negative impacts, such as increased costs and reduced organisational value/reputation (Aravopoulou, 2016).

9. Level of change: individual level, group level, inter-group level, and organisation level change.

As seen above, although the criteria and characteristics for organisational change are varied, there are similarities between the various classifications of organisational change. A majority of the aforementioned changes can be categorised under incremental, transformational (radical/discontinuous), planned, and emergent changes. Stobierski (2020) suggests that the best way to view organisational change is as a spectrum according to the magnitude of the change that is being undertaken by organisations. One end of the spectrum is associated with 'adaptive change' and the other end is associated with 'transformational change' (Stobierski, 2020). Adaptive change refers to small, incremental changes managers and/or organisations undertake to adapt to daily, weekly, and/or monthly organisational challenges triggered by the internal and/or external environments (Stobierski, 2020; Weich and Quinn, 1999; Chen et al., 2010). This is similar to evolutionary change (Chen et al., 2010) and incremental (continuous/first-order) change (Grundy, 1993; By, 2005; Mathison, 2005; Aravopoulou, 2016). Adaptive changes are more often associated with altering existing organisational components, such as processes and products, and do not result in organisations changing fundamentally. While the main advantage of adaptive change is its ability to result in continuous change across multiple organisational departments, its main criticism is that it is unable to cope with sudden and large-scale internal and/or external forces (Brown, 2005; Bock et al., 2012). In comparison with adaptive change, transformational change is more sudden and dramatic, and takes place on a larger scale (Stobierski, 2020). This is similar to revolutionary

change, radical change, quantum change, discontinuous change, second-order change, and corporate transformation change (Pullen, 1993; By, 2005; Chen et al., 2010; Gottwald and Lansdown, 2014; Aravopoulou, 2016). Transformational change is often triggered by factors in the external environment (e.g.: new competitors or new legislations) wherein the organisation's status quo can no longer address the demands of the external environment. Examples of transformational change include creating new departments, restructuring existing processes, or restructuring the company structure to address external forces (Pullen, 1993). Although transformational change can result in increased efficiency and higher competitive advantage, one of the key disadvantages is that this type of change is often met with a high level of resistance associated with employee attitudes and their knowledge associated with the processes for incorporating this type of change (Thompson, 2019). For this reason, in many cases, transformational changes are not successful.

2.6.3.1 DRIVING AND RESTRAINING FORCES FOR ORGANISATIONAL CHANGE

There are two types of forces that influence organisational change – driving forces and restraining forces. Organisational change successfully occurs when the driving forces are stronger than the restraining forces (Lewin, 1951). These driving and restraining forces are associated with the aforementioned internal and external environments. Internal forces driving change include corporate philosophy, organisational culture, employee dissatisfaction, employee absenteeism, managerial conflicts, leadership, new technology, competitive advantage, risk management, quality management, and innovation (Morrison, 1998; Kemelgor et al., 2000; Senior, 2002; Chen et al., 2010; Engert et al., 2016; Aravapoulou, 2016; Kiesnere and Baumgartner, 2019). External driving forces can be broadly classified into political,

economic, social-cultural, and technological forces. Political driving forces comprise of factors such as new legislations, policies, and company rules. Economic driving forces comprise of factors such as changes in tax and inflation rates, currency rates, employment rates, privatisation, competing organisations, new markets, and national and international economies (Morrison, 1998; Kemelgor et al., 2000; Senior, 2002; Engert et al., 2016; Aravopoulou, 2016). Social-cultural driving forces include factors such as the societal cultural within which companies operate, consumer values, consumer beliefs, discrimination from consumers, and employees' willingness to move to competing organisations (Jick, 1995; Morrison, 1998; Kemelgor et al., 2000; Senior, 2002; Aravopoulou, 2016). Technological driving forces include factors such as the introduction (and/or rising popularity within the industry or sector) of new technologies (e.g.: the internet) and innovation associated with new technologies (Bainbridge, 1996; Kemelgor et al., 2000; Senior, 2002; Aravopoulou, 2016). Restraining forces act as barriers that either hinder or entire stop a change process from taking place. Past surveys have found that between approximately 38% and 50% of change initiatives fail due to restraining forces (Chen et al., 2010; Stobierski, 2020). These restraining forces include organisational inertia (unwillingness of organisations to move away from status quo) related to structures and/or processes, lack of a clear vision within organisations, lack of appropriate plans, leadership, lack of commitment among top management, inadequate understanding among managers heading the change processes, inadequate knowledge and/or understanding among employees carrying out the change processes, poor employee commitment, employees viewing the change process as extra work added to their daily activities, conflict between different departments and change agents, lack of trust, lack of finances and/or investments, lack of incentives from external stakeholders (e.g.: governments, clients, and customers), bureaucracy, new legislations and/or policies, and uncertainty (Yang et al., 2009; Chen et al., 2010; Lozano 2013; Engert et al., 2016; Kiesnere and Baumgartner, 2019; Stobierski, 2020). Although

restraining forces can be strong within organisations, they can be overcome. Lunenburg (2010), Keohane (2011), Thakhathi et al. (2019), and Mohrman and Lawler (2012) suggest that restraining forces can be overcome through increased education and communication associated with the change and change process(es), increased participation and involvement of organisational members while implementing the change, increased support (e.g.: training and facilitation provided by leadership while the change is being implemented), and through the provision of incentives to employees and other parties involved in resisting the change processes.

In the context of sustainability related organisational change, Engert et al. (2016) found that organisations were driven by internal and external driving forces such as legal compliance, competitive advantage or economic performance, innovation with respect to products and services, social and environmental responsibility, risk management, and corporate reputation. Similarly, Swaen et al. (2015) found that organisations undertook sustainability related change in order to create a positive impact on their corporate reputation, employee motivation, innovation with respect to their products and services, and compliance with governmental regulations. Kiesnere and Baumgartner (2019) found corporate philosophy, demand from customers, organisational culture and organisations' top management to be primary drivers for sustainability related organisational change. With respect to the restraining forces, Engert et al. (2016) found management control, lack of transparency and communication with respect to the change processes, managerial attitude and behaviour, organisational culture, and complexity of the change process to be hindering sustainability related organisational change. Lozano (2013, 2015) categorised barriers for change into individual barriers and organisational barriers. Individual barriers include restraining forces such as lack of trust, lack of awareness, unwillingness to change, denial, fear of changes, and linear thinking. Organisational barriers

include lack of strategy, bureaucracy, and lack of managerial commitment. Similarly, Kiesnere and Baungartner (2019) found lack of support from top management, lack of knowledge (or know-how), and lack of personal capabilities to be strong barriers to sustainability related organisational change.

2.6.3.2 ORGANISATIONAL CHANGE PROCESSES

With respect to change processes, literature is dominated by three main approaches – planned approach, emergent approach, and contingency approach. The planned approach (similar to the aforementioned planned change) originated from Lewin's (1947) three stages of change – unfreezing, changing, and refreezing. Under this approach, change is undertaken through a series of pre-planned steps. The planned approach is associated with repetitive and cyclical diagnosis, action, and evaluation (McNish, 2001; By, 2005). One of the tools used for this approach is the Deming Cycle (Nguyen et al., 2020), also referred to as the Plan-Do-Check-Act (PDCA) cycle. While the planned approach has dominated the organisational change literature for a significant about of time, it is not without criticism. One of the main criticisms associated with the planned approach is that it is based on the assumption that organisations plan and undertake change within constant and stable environments (Bamford and Forrester, 2003; By, 2005). The approach, additionally, does not allow for immediate or rapid changes to be made under crisis situations (Bamford and Forrester, 2003). The emergent approach was developed in response to the criticisms associated with the planned approach. The emergent approach (similar to the aforementioned emergent change) emphasises the non-linear and unpredictable nature of change processes and facilitates change through continuous learning and adaptation processes focused on the development of organisational vision and strong leadership (Kanter et al., 1992; Luecke, 2003; By, 2005; Aravopoulou, 2016). One of the key

differences between the planned and emergent approaches is that while the planned approach provides a series of pre-planned steps for change, the emergent approach facilitates change and organisational change-readiness (Todnem, 2005; Aravopoulou, 2016). Due to the emergent approach fostering change-readiness within organisations, it is considered to be more appropriate (than the planned approach) to cope with uncertainty and the dynamic nature of the internal and external environments. The main criticisms for the emergent approach are associated with lack of consistency and diversity of techniques (Wilson, 1992; Aravopoulou, 2016). Furthermore, Bamford and Forrester (2003) state that the approaches and models for the emergent approach are more united in their criticisms of the planned approach as opposed to an agreed upon alternative approach. Following the criticisms of the planned and emergent approaches, the contingency approach was developed. Considering that not all organisations are the same (and therefore do not face the same variables), the contingency approach emphasises that there is an approach for each individual situation and organisation (Jery and Souaï, 2014). Since this approach primarily focuses on the internal and/or external variables that impact change, it is criticised for excluding the roles of organisations and managers in influencing change (Bamford and Forrester, 2003).

In the context of organisational change for sustainability, studies (Siebenhüner and Arnold, 2007; Rigby and Tager, 2008; Millar et al., 2012) have emphasised on the importance of leadership and organisational vision for the successful implementation of sustainability related change processes. Through case study analysis, Siebenhüner and Arnold (2007) found that in organisations that lacked pre-existing organisational structures for sustainability, management and leadership played a key role in the uptake of structures aimed at sustainability implementation. Focusing more on the role of leadership in creating sustainability-oriented organisations, Rigby and Tager (2008) suggest that leaders within organisations must

determine their corporate vision, analyse their existing organisational operations and processes, maximise their growth opportunities, and measure the outcomes of their strategies in order to assess their success. Millar et al. (2012) state that sustainability related organisational change relies heavily on leadership thinking and attitude and that the right leadership can not only transform their organisations but also their respective industries. Branzei et al. (2000), additionally, found that leadership commitment and organisational strategies aligned towards sustainability also resulted in environmental sustainability related innovation with respect to products and services.

Although innovation has, predominantly, been associated with the development of new (and sometimes disruptive) technologies, innovation has also been linked with (social and environmental) sustainability and corporate social responsibility (Nidumolu et al., 2009; Rexhepi et al., 2013; Dibra, 2015). Rogers (2003) defined innovation as "an idea, practice, or object that is perceived as new by an individual or other unit of adoption" (p.12). Schumpeter (1939) divided innovation into five types – products, methods of production, source of supply, new markets, and new ways to organise business (Carlisle et al., 2013; Śledzik, 2013). Rexhepi et al. (2013) discuss MacGregor and Fontordona (2008) who categorise the link between corporate social responsibility (sustainability) and innovation into two types – corporate social responsibility driven innovation and innovation driven corporate social responsibility. While corporate social responsibility driven innovation results in products and services with social and/or environmental purposes, innovation driven corporate social responsibility results in (socially and environmentally) sustainable organisational processes and operations. Sustainability related innovation is, additionally, linked with social entrepreneurship and social innovation. Social entrepreneurship is associated with (social) enterprises that use innovative approaches that aim to address social and/or environmental issues while simultaneously

generating economic value (Cukier et al., 2011; Rexhepi et al., 2013). Social innovation is associated with new (innovative) ideas, products, or initiatives that change the basic organisational routine to meet social goals (Mulgan 2010; Moore et al., 2012). Examples of social innovations include products, services, and initiative such as microfinance and cooperatives and zero interest loans.

In addition to the role of leadership and organisational vision, Siebenhüner and Arnold (2007) emphasised the importance of interactions between different organisational units (i.e., departments and divisions) in facilitating sustainability related change processes. With respect to organisational units, Schaltegger et al., (2013) found corporate sustainability related departments and human resources departments to be primarily involved in projects focused on social sustainability within German companies. They, additionally, found corporate sustainability related departments, research and development, procurement and purchase, and public relations and communications departments to be primarily involved in projects focused on environmental sustainability. Similarly, from a sample of 51 German and Austrian organisations, Kiesnere and Baumgartner (2019) found corporate sustainability departments, top management, marketing, strategic planning, and procurement and purchasing departments to be involved in sustainability implementation. Schaltegger et al., (2013), additionally, found that German companies that were least concerned with sustainability related initiatives often had finance and accounting departments lead those initiatives. Although these studies discuss the various organisational units participating in social and/or environmental sustainability implementation, the organisational processes involved in sustainability implementation are not addressed.

While sustainability related organisational change literature has discussed the types of changes organisations undergo and the types of organisational units involved in the change processes, the specific organisational processes are not addressed. Furthermore, the literature does not discuss the types of sustainability related organisational processes that have been triggered by external forces. The current literature associated with corporate social responsibility and organisational processes is mostly focused on frameworks that aid stakeholder engagement, dialogue, and communication, stakeholder involvement in corporate social responsibility strategies, managerial cognitive biases, and factors influencing managerial decisions (O'Riordan and Fairbass, 2008; Anagnostopoulos et al., 2014; O'Riordan and Fairbass, 2014; Godos-Díez et al., 2016; Costka et al., 2014; Rao and Tilt, 2015; Angus-Leppan et al., 2010; Preuss, 2011; Pedersen, 2006; Rubin, 2008; Jamali, 2010; Fassin and Buelens, 2011; Spitzeck and Hansen, 2010). There is currently no literature on the types of processes organisations undertaken to adopt and implement sustainability practices that have been triggered by external and/or internal forces.

The following section discussed corporate social responsibility in the context of the Indian private financial sector.

2.6.4 CORPORATE SOCIAL RESPONSIBILITY IN THE INDIAN PRIVATE FINANCIAL SECTOR

To narrow down the scope of this research, this study chose to focus on the Indian private financial sector. The process of identifying the sector of focus is discussed in section 4.3.1.1 in Chapter 4. The following sections discuss the available literature on the drivers and activities for corporate social responsibility in the Indian private financial sector.

2.6.4.1 DRIVERS FOR CORPORATE SOCIAL RESPONSIBILITY IN THE INDIAN PRIVATE FINANCIAL SECTOR

Literature on the drivers associated with corporate social responsibility in the Indian private financial sector is limited. Most research on the Indian financial sector is in relation to corporate social responsibility reporting and corporate social responsibility's connection with financial performance and customer and/or employee satisfaction (Khan et al., 2009; Senthikumar et al., 2011; Bihari and Pradhan, 2011; Lock and Seele, 2013; Vyas and Raitani, 2014; Goyal and Chanda, 2017; Maqbool and Zameer, 2018).

The existing literature on the drivers discusses competitive advantage to be the main driver. Goyal and Chanda (2017) posit that, in the Indian private financial sector, corporate social responsibility is primarily the result of the competitive nature of companies. In order to retain and attract more customers and remain successful in the market, financial companies incorporate corporate social responsibility into their business strategies (Fatma and Rahman, 2016). Studies conducted by Rani and Khan (2015) and Senthikumar et al. (2011), additionally, found that the main drivers for corporate social responsibility in financial companies included building corporate reputation within the surrounding communities they operate in and enhancing relations with customers, external stakeholders, civil society, employees, and business partners and investors in an effort to improve their financial performance.

The opportunity to innovate (with respect to resource utilisation and streamlining management systems) has also been found to be a driver for corporate social responsibility in the Indian private financial sector (Rajput et al., 2013). Rajput et al. (2013) found that banks in the

financial sector view social and environmental issues as an economic opportunity, and are able to, therefore, address them through corporate social responsibility initiatives that involve innovative financial solutions. The study, additionally, found that these banks undertook corporate social responsibility in order to be better prepared for future environmental and social legislations and compliance requirements.

2.6.4.2 ACTIVITIES FOR CORPORATE SOCIAL RESPONSIBILITY IN THE INDIAN PRIVATE FINANCIAL SECTOR

As previously stated, in the 1980s, the private sector abandoned the philanthropic model of corporate social responsibility in order to play a more active role in contributing towards social and environmental issues. During this time, the private sector (such as energy, pharmaceuticals, information technology, materials, steel, consumer products, utilities, and telecommunications) contributed towards education, vocational training, health care, environment, sanitation, livelihoods development, community development, rural development, disaster relief, heritage, art and culture, infrastructure development, and women empowerment (Pradhan and Rajan, 2010; Singh, 2010; Lund-Thomsen and Pillay, 2012; Majumdar and Saini, 2016; Sharma, 2009; Jain and Winner, 2015; Young and Thyil, 2013; Chatterjee, 2010; Mukherjee and Bird, 2016; Ghosh, 2014; Ghosh, 2015; Tripathi and Baines, 2013; Prabhakar and Mishra, 2013). The same is true for the Indian private financial sector prior to the introduction of the Companies Act 2013.

The Indian private financial sector has been undertaking voluntary corporate social responsibility in addition to Priority Sector Lending. Priority Sector Lending is a 1971 Reserve Bank of India (India's governing body for the banking sector) regulation that requires banks

operating in India, both national and foreign, to contribute 40% of their "Adjusted Net Bank Credit or Credit Equivalent Amount of Off-Balance Sheet Exposure" to projects related to agriculture, micro, small, and medium enterprises, export credit, education, housing, social infrastructure, renewable energy, and others (Reserve Bank of India, 2018). Literature on corporate social responsibility activities in the Indian private sector is primarily focused on the public companies, with limited literature on private financial companies. Corporate social responsibility in the Indian private financial sector focuses on six core themes – education, community welfare, environmental protection, farmers' welfare, financial literacy and inclusion, and women empowerment (Bihari and Pradhan, 2011; Sharma and Mani, 2013; Dhingra and Mittal, 2014; Singh et al., 2016).

Under education, banks were found to adopt schools in rural areas, provide free uniforms and books to children in low income families, set up motivational programs to encourage children to stay in school, provide educational institutions with resources such as water, coolers, and fans, provide low interest loans to backward class (Scheduled Castes and Scheduled Tribes) students, special educational scholarships for female students, and mid-day meals (Sharma and Mani, 2013; Bihari and Pradhan, 2011; Dhingra and Mittal, 2014; Chaudhury et al., 2011).

With respect to community welfare, banks were found to have financial donations towards orphanages and disabled people, provided free food to poor patients in government hospitals, set up free health care and blood donation camps in underdeveloped communities, set up campaigns against drugs, alcohol and smoking, provided infrastructural support to rural and underdeveloped communities through the provision of toilets and community halls, and provided disaster relief support to rural communities (Sharma and Mani, 2013; Bihari and

Pradhan, 2011; Chaudhury et al., 2011; Dhingra and Mittal, 2014). Banks were found to have, additionally, partnered with non-governmental organisations to conduct these activities.

To contribute towards environmental protection, banks denied credit to businesses that contributed directly and/or indirectly to ozone depletion, human right violations, and gambling. They, additionally, set up programs to encourage lower uses of plastic and paper across their offices, promoted and financed energy saving projects and solar projects, invested in wild animal protection, undertook tree plantation drives, and set up mechanisms to reduce project related carbon emissions (Adenekan, 2007; Joyner and Payne, 2002; Sharma and Mani, 2013; Dhingra and Mittal, 2014; Bihari and Pradhan, 2011; Chaudhury et al., 2011).

Private banks have been active in contributing towards the welfare of Indian farmers. Through their corporate social responsibility activities, banks set up educational programs that focused on farming, established farmers clubs and farming training centres, and provided farmers with low interest loans, special credit cards, debt relief schemes, debt waivers, and debt swap schemes (Sharma and Mani, 2013; Bihari and Pradhan, 2011; Chaudhury et al., 2011).

With respect to financial literacy and financial inclusion, Indian private banks set up self-help groups in rural communities aimed at financing, set up microfinancing schemes and provided rural communities with training programmes focused on financial literacy (Mukherjee, 2012; Sharma and Mani, 2013; Chaudhury et al., 2011; Bihari and Pradhan, 2011).

Finally, to contribute towards the empowerment of women, private banks adopted villages, promoted female entrepreneurships, set up maternal nutrition programs and training programs in sewing, provided free and concessional education for girls, provided girls and women with

low interest loans, insurance policies aimed specifically at rural and urban poor female members of society, special credit cards, and microfinance (Sharma and Mani, 2013; Bihari and Pradhan, 2011).

2.6.5 SCHEDULE VII AREAS FOR CORPORATE SOCIAL RESPONSIBILITY AND THE SUSTAINABLE DEVELOPMENT GOALS

Upon examining the Millennium Development Goals, figure 2.2, and table 2.1, it can be noticed that a strong link exists between the Millennium Development Goals, the Sustainable Development Goals, and the Schedule VII areas for corporate social responsibility. While the areas for corporate social responsibility in Schedule VII (2013) match with the Millennium Development Goals, it can also be noticed that most of the targets in the Sustainable Development Goals can be connected to one or more of the Schedule VII (2014) areas for corporate social responsibility. Figure 2.5 represents the links between the Sustainable Development Goals and the 2014 Schedule VII areas for corporate social responsibility.

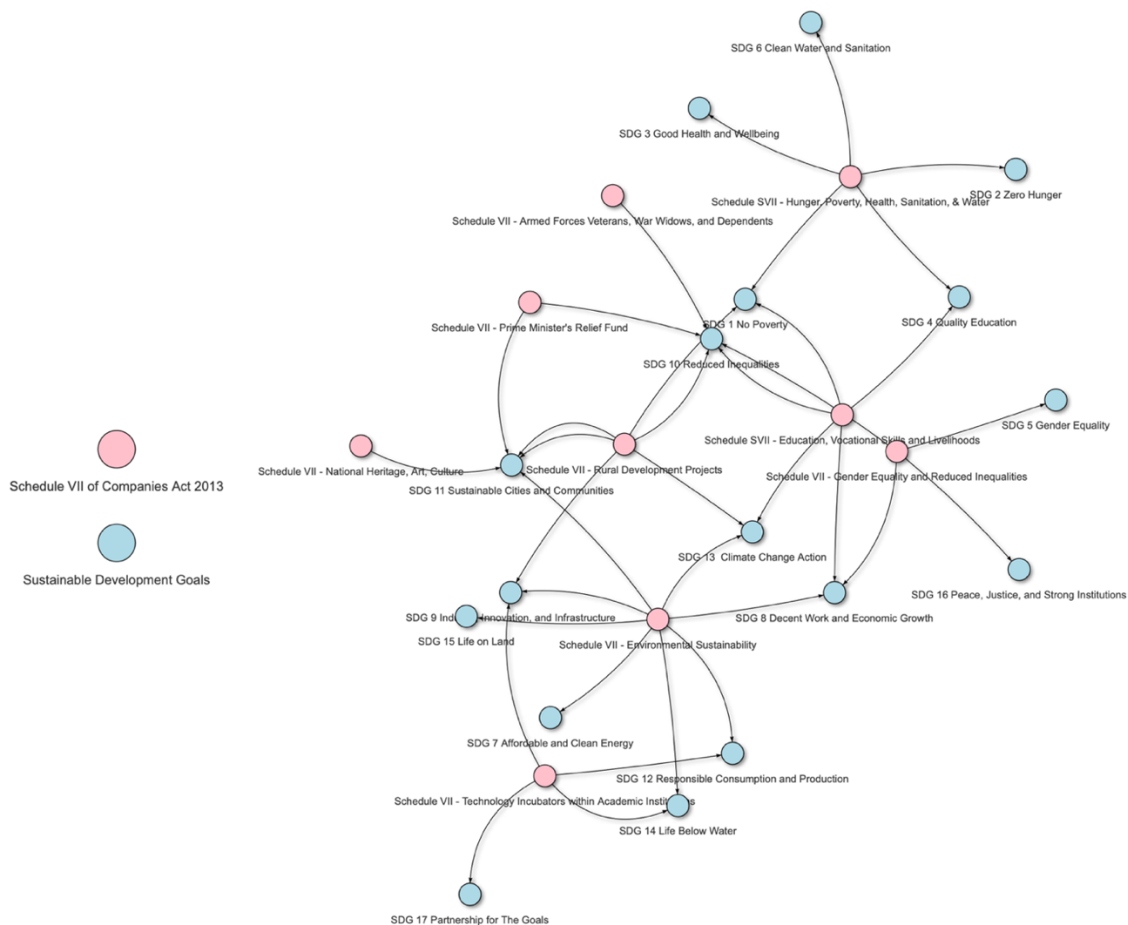


Figure 2.5 – Links Between Schedule VII (2014) of the Companies Act 2013 and the Sustainable Development Goals: displays the links made (by this research) between the 17 United Nations Sustainable Development Goals and the 10 areas for corporate social responsibility outlines in Schedule VII (2014 amendment) of the Companies Act 2013. These links were made by undertaking manual textual analysis (Given, 2008), which identified similarities between the Sustainable Development Goals and the 2014 Schedule VII areas for corporate social responsibility. For Example, the first target of the first Sustainable Development Goal, "No Poverty," states, "By 2030, eradicate extreme poverty for all people everywhere, currently measured as people living on less than $1.25 a day." The very first Schedule VII area for corporate social responsibility states, "eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water." Due to similarities between the two frameworks in terms of poverty alleviation, they have been linked to each other. Due to Schedule VII's first area for corporate social responsibility, additionally, addressing hunger, sanitation, and health care, it has been linked with the Sustainable Development Goals, "Zero Hunger," "Good Health and Well-being," and "Clean Water and Sanitation" as well. The Sustainable Development Goals are represented by the blue nodes and the Schedule VII areas for corporate social responsibility are represented by the pink nodes. Nine out of ten Schedule VII areas for corporate social responsibility were mapped onto the seventeen Sustainable Development Goals. The seventh corporate social responsibility area, "Sports," was not mapped onto any Sustainable Development Goal.

The blue nodes, in figure 2.5, represent the United Nations Sustainable Development Goals and the pink nodes represent the 2014 (amended) Schedule VII areas for corporate social responsibility. This research made these links by undertaking a qualitative, manual textual analysis (Given, 2008), which identified similarities between targets associated with individual Goals and the Schedule VII areas for Corporate Social Responsibility. For example, the first target for the first Sustainable Development Goal, "No Poverty," states, "By 2030, eradicate extreme poverty for all people everywhere, currently measured as people living on less than $1.25 a day." The very first Schedule VII area for corporate social responsibility states, "eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water." Due to similarities between the two frameworks in terms of poverty alleviation, they have been linked to each other. Due to Schedule VII's first area for corporate social responsibility, additionally, addressing hunger, sanitation, and health care, it has been linked with the Sustainable Development Goals, "Zero Hunger," "Good Health and Well-being," and "Clean Water and Sanitation" as well.

Nine of the ten 2014 (amended) Schedule VII areas for corporate social responsibility were mapped with all 17 Sustainable Development Goals. This is due to none of the targets of the Sustainable Development Goals addressing national, Olympic, and/or Paralympic sports. While the Sustainable Development Goals have a clear set of defined targets associated with them, it is important to note that the only "targets" the Schedule VII areas for corporate social responsibility have are those associated with corporate spending (of 2% average net profit over 3 years) outlined Section 135.

2.7 GAP IN RESEARCH

From the literature discussed, it is evident that corporate social responsibility takes on many forms and definitions and is associated with a range of theories (Dahlsrud, 2008; Lindgreen and Swaen, 2010; Sarkar and Searcy, 2016). It is highly subjective in nature and has no uniform definition or approach. This poses some challenges from a research point of view. Firstly, the lack of a common definition often results in scholars introducing more new concepts and theories, thus further complicating the concept of corporate social responsibility (Matten and Crane, 2005). Secondly, while the multifaceted characteristic of corporate social responsibility might allow businesses to create their own definition, and consequently innovate with their corporate social responsibility strategies, from a research perspective this could hinder the study and analysis of private sector corporate social responsibility practices as the lack of uniformity could result in the various approaches not being comparable.

Of the many concepts and theories, the business community appears to have adopted the concept of sustainability (or sustainable development) that is associated with the triple bottom line. Businesses now have separate departments for corporate sustainability that are responsible for formulating and executing sustainable strategies and producing annual sustainability reports. According to Carroll and Brown (2018) one of the main reasons for sustainability becoming popular within the business community is its straightforward nature – it clearly defines who the stakeholders and what the objectives are. Currently, the United Nations Sustainable Development Goals are one of the key frameworks associated with sustainability and sustainable development. As discussed in section 2.4.2, the 17 Sustainable Development Goals and the associated 169 targets address social, economic, and environmental issues such as poverty, hunger, health, sanitation, gender equality, clean energy, climate change, marine

and terrestrial sustainability, sustainable economic growth, security, human rights, and peace. Although the Sustainable Development Goals have emphasised on the importance of private sector engagement in achieving the Goals, private sector participation is low, and the Goals are experiencing a lack of financing. It is estimated that approximately US $5 – $7 trillion is necessary to achieve the 17 Goals, however the investment gap is estimated at approximately $2.5 trillion annually (ECOSOC Chamber, 2018; Lagoarde-Segot, 2020). To solve this issue, a small number of studies (Le Blanc, 2015; Scheyvens et al., 2016; Yiu and Saner, 2017; Poddar et al., 2019) have recognised corporate social responsibility to be an appropriate tool to increase private sector participation with respect to the United Nations Sustainable Development Goals.

Corporate social responsibility in India is well engrained in business and has entered its fifth phase of legislative corporate social responsibility. Section 135 and Schedule VII of the Companies Act 2013 have made corporate social responsibility mandatory for a range of private, public, and third sector companies operating in India. Eligible companies must spend a minimum of 2% of their annual net profits (over three years) on one or more areas for corporate social responsibility outlined in Schedule VII. Through Schedule VII, the Companies Act 2013 has clearly outlined who the organisations are accountable to (i.e., who the organisations' stakeholders are) and through Section 135, the Companies Act 2013 has clearly outlined by how much the organisations are accountable (i.e., 2% (of net profits) minimum spending). The Companies Act 2013 has made India the first country in the world to provide corporate social responsibility with a uniform, legal definition, thus eliminating corporate social responsibility's highly subjective nature.

As observed in figure 2.5, the 2014 (amended) Schedule VII areas for corporate social responsibility are strongly linked with the United Nations Sustainable Development Goals, with all 17 Goals directly mapping onto 9 of the 10 Schedule VII areas. As previously discussed in section 2.4.2, since the introduction of the Sustainable Development Goals, there have been numerous summits and meetings that stress upon the importance of private sector participation for the successful implementation of the Goals. Participation within the private sector, however, is still low and there is currently a significant investment gap in relation to the Goals. Once possible way of increasing private sector participation and investments in India is through Schedule VII and Section 135 of the Companies Act 2013. Aligning the Schedule VII areas for corporate social responsibility with the Sustainable Development Goals could have two benefits. First, it could provide the Schedule VII areas for corporate social responsibility with specific targets (something Schedule VII currently lacks), thus potentially allowing the private sector to undertake strategic and targeted corporate social responsibility activities and potentially erasing any confusion related to targets and outcomes of these activities. Second, it could provide the Sustainable Development Goals with a yearly budget of at least 2% of annual net profits (over three years) from each private sector company that may be eligible under Section 135 to undertake mandatory corporate social responsibility. This could be a significant financial investment considering that, during the financial year 2014-15 (first year of compliance), the Indian Ministry of Corporate Affairs recorded a total corporate social responsibility expenditure of INR 6,337.36 crores (approximately US $855 million), of which 89% of the expenditure originated from the private sector (Ministry of Corporate Affairs, 2016; Gatti et al., 2019).

In order to understand whether mandatory corporate social responsibility under the Companies Act 2013 can be used to address the development needs outlined in the Sustainable

Development Goals framework, it is first necessary to understand the types of development needs companies in the Indian private financial sector are contributing towards through their corporate social responsibility initiatives (under the Companies Act 2013). It is, additionally, important to understand their motivations (drivers) and methods (organisational processes) for addressing these development needs. It is also necessary to understand the perceptions that decision-makers (for corporate social responsibility) have with respect to the Sustainable Development Goals, in terms of their awareness for the Goals, whether they perceive the Goals as importance, and whether they find any links between the Schedule VII areas for corporate social responsibility and the Sustainable Development Goals. A majority of these aspects, however, are not addressed (adequately or at all) in the existing literature.

As demonstrated in section 2.6.4.2, literature on the activities for (voluntary and mandatory) corporate social responsibility in the Indian private sector is limited. A majority of the literature on corporate social responsibility initiatives in the Indian financial sector are primarily focused on public companies. The limited research available on the private financial sector is focused on private banks, which represent only a small portion of the Indian financial sector. A majority of the Indian private financial sector comprises of non-banking financial companies, however, corporate social responsibility activities in these companies are not addressed. Corporate social responsibility in mutual fund companies and insurance companies are also not adequately addressed in literature. While there is (very) limited literature (e.g.: Poddar et al., 2019) on the types of Schedule VII corporate social responsibility areas being addressed by the Indian private sector, the specific activities for each of the Schedule VII area are not addressed. Literature on the activities for corporate social responsibility does not adequately address the methods (e.g.: philanthropy and/or implementation by company and/or external organisations) through which financial companies deliver their corporate social responsibility initiatives.

Corporate social responsibility literature, finally, does not address whether the Companies Act 2013 has triggered any change (if any) in the types of corporate social responsibility activities being undertaken by companies.

As seen in section 2.6.4.1, literature on the drivers for voluntary corporate social responsibility is scarce and focused on private banks (however not as much as the literature on the activities). Furthermore, a majority of the literature on the drivers for corporate social responsibility is theoretical, where a majority of the drivers have been derived from company documents (e.g.: annual reports and sustainability reports). There is not much research on the drivers that decision-makers face with respect to corporate social responsibility decision-making. Additionally, the existing studies that discuss the drivers primarily focus on the links between undertaking corporate social responsibility reporting and customer and/or employee satisfaction and financial performance. There is no literature on the drivers that decision-makers experience while selecting the specific Schedule VII areas for corporate social responsibility under the Companies Act 2013.

There is, additionally, no literature on the types of organisational processes that are involved in corporate social responsibility decision-making and implementation. While literature (section 2.6.3.2) discusses the types of organisational units involved in undertaking sustainability decisions, the types of processes involved are not addressed. Similarly, there is no literature on the types of organisational processes for corporate social responsibility under the Companies Act 2013 or on the type(s) of organisational change the introduction of the Companies Act 2013 might have triggered within companies.

The current literature on the Sustainable Development Goals, in the context of the Indian private sector, is scarce. Only a handful of studies (e.g.: Poddar et al., 2019; George and Edward, 2019) address the types of Sustainable Development Goals that companies might be addressing through their Schedule VII corporate social responsibility activities (that were undertaken between 2014 and 2015), wherein the data (on the Schedule VII activities) is derived from company documents and other public sources. There is no literature that addresses the perceptions of decision-makers (for Schedule VII corporate social responsibility) for the Sustainable Development Goals, their levels of awareness for the Goals, the levels of importance they associate with the Goals, and/or whether these decision-makers perceive any link between the Schedule VII areas for corporate social responsibility and the Sustainable Development Goals.

To address these gaps, this research aims to explore the extent to which mandatory corporate social responsibility under the Companies Act 2013 has been effective in increasing the levels of corporate social responsibility undertaken in the private financial sector, in comparison with voluntary corporate social responsibility prior to the Companies Act 2013, Furthermore, this research aims to explore the extent to which this legislation has better aligned the Schedule VII corporate social responsibility activities undertaken by companies with the development needs outlined in the Sustainable Development Goals.

2.8 RESEARCH QUESTIONS

To address the aims discussed in the previous section, this research has formulated three research questions. They are as follows:

1. To what extent has the Companies Act 2013 changed the drivers and decision-making processes associated with corporate social responsibility in the Indian private financial sector?
2. To what extent has the Companies Act 2013 changed the levels and types of corporate social responsibility activities undertaken by the Indian private financial sector?
3. Is there any evidence that the Companies Act 2013 has led to greater contributions of the Indian private financial sector to the Sustainable Development Goals through better alignment of corporate social responsibility activities with the Sustainable Development Goals?

The next chapter discusses the objectives formulated to address the aforementioned research questions and discusses the theoretical framework used by this research.

CHAPTER 3: RESEARCH QUESTIONS AND THEORETICAL FRAMEWORK

3.1 INTRODUCTION

A review of the literature in Chapter 2 shows that firms' interest in corporate social responsibility is still on the rise. There is, however, no common definition for the concept. Corporate social responsibility takes on several different concepts, definitions, and approaches (Dahlsrud, 2008; Carroll et al., 2012; Sheehy, 2015; Sarkar and Searcy, 2016; Rasche et al., 2017) and is interdisciplinary in nature. Similarly, there is no common theoretical framework for evaluating corporate social responsibility behaviour and practices in firms (Deegan, 2002). Theories for corporate social responsibility have been categorised using different dimensions and lenses such as economic (also referred to as fundamentalism), moral, social, ethical, and political dimensions (Klonoski, 1991; Windsor, 2006; Garriga and Melé, 2004). Furthermore, Thompson (2007) identified 33 theoretical groups used in corporate social responsibility research. Some of the frequently used theories for corporate social responsibility include legitimacy theory, stakeholder theory, Carroll's pyramid of total responsibility, signalling theory, agency theory, information usefulness theory, market theory, political economy, institutional theory, critical theory, business ethics and resource dependency theory (Blowfield and Murray, 2008; Carroll, 1991; Jiang and Bansal, 2003; Freeman 1984; Fernando and Lawrence, 2014).

The wide range of corporate social responsibility theories can be classified into two groups – economic theories and social and political theories (Fernando and Lawrence, 2014). Economic theories predominantly focus on the economic aspects of, and financial stakeholders for, corporate social responsibility behaviour and practices. These include theories such as

information usefulness theory, agency theory, and positive accounting theory. Social and political theories focus on a wider range of stakeholders for, and aspects of, corporate social responsibility behaviour and practices in firms. These include theories such as legitimacy theory, stakeholder theory, and institutional theory (Freeman, 1984; McWilliams et al., 2006; Deegan, 2009; Mousa and Hassan, 2015; Delmas and Montes-Sancho, 2011). Social and political theories are considered to be more insightful than economic theories for the analysis of corporate social responsibility in firms as they consider a wider range of aspects and stakeholders (Deegan, 2009).

Building on the literature on corporate social responsibility and the United Nations Sustainable Development Goals explored in chapter 2, this research aims to explore the extent to which mandatory corporate social responsibility under the Companies Act 2013 has been effective in increasing the levels of corporate social responsibility in the Indian private financial sector and better aligning these corporate social responsibility activities with the Sustainable Development Goals. This chapter aims to outline the research questions and the theoretical framework that will be used by this research. The research draws on stakeholder theory, legitimacy theory, and institutional theory to analyse and interpret the findings. This research will, additionally, use Rogers' (1962) diffusion of innovation theory to interpret the findings and understand the types of adopters the sample participants (and/or companies) might be.

3.2 RESEARCH QUESTIONS

Sections 2.4.1 and 2.4.2 in Chapter 2 discuss the Millennium Development Goals, India's performance with respect to meeting their targets, and the Sustainable Development Goals, respectively. While India's performance was positive with respect to achieving targets associated with the Millennium Development Goals related to maternal health, preventing the spread of diseases, gender parity in education, poverty, and clean water, the country was unsuccessful in meeting the targets associated with hunger, child mortality, youth literacy, and women in non-agricultural wage employment. Failures in meeting these targets were often associated with the lack of finances, mismanagement of funds (at both, central and state level), and the lack of private sector participation (Shah, 2016; Chatterjee et al., 2015). Furthermore, the lack of finances and private sector participation are recurring themes (on a global scale) for the Sustainable Development Goals.

Owing to India's prior issues with mismanaged funds, lack of finances, and lack of private sector partnership in addressing the Millennium Development Goals and the current investment gap for the Sustainable Development Goals, linking the Sustainable Development Goals with the areas for corporate social responsibility in Schedule VII of the Companies Act 2013 could provide India with an opportunity to have a higher rate of success (in securing funds and mobilizing the private sector) with the Sustainable Development Goals. Therefore, the overarching research question for this research is as follows:

To what extent has legislation to make Corporate Social Responsibility mandatory in India been effective in increasing the level of Corporate Social Responsibility undertaken by the Indian private financial sector, and better aligning this Corporate Social Responsibility activity with the development needs of society, as expressed in the United Nations Sustainable Development Goals?

In order to further investigate this topic, the overarching research question has been further broken down into three research questions (numbers) and their associated objectives (letters).

1. To what extent has the Companies Act 2013 changed the drivers and decision-making process associated with corporate social responsibility in the Indian private financial sector?

Much of the existing corporate social responsibility literature focuses on the drivers for corporate social responsibility from a theoretical perspective. Literature on the practical drivers for corporate social responsibility experienced by decision-makers in the private sector is scarce. Furthermore, there is no current literature on the drivers for corporate social

responsibility that decision-makers experience while selecting the Schedule VII areas for corporate social responsibility under the Companies Act 2013. Through this research question, the research aims to fill this gap in research and add to the corporate social responsibility knowledge base. Exploring the drivers associated with the selection of the Schedule VII areas for corporate social responsibility will, additionally, allow this research to understand whether companies within the sector are viewing corporate social responsibility as an opportunity to innovate or an additional compliance measure. This will, further, allow this research to ascertain which companies could be more likely to link their Schedule VII corporate social responsibility strategies with the Sustainable Development Goals – companies that view corporate social responsibility under the Companies Act 2013 as an opportunity for innovation could be more likely to (potentially) link their Schedule VII corporate social responsibility strategies with the Sustainable Development Goals as opposed to companies that view corporate social responsibility under the Companies Act 2013 as an additional compliance measure. Additionally, by exploring the drivers for corporate social responsibility prior to and under the Companies Act 2013, this research attempts to highlight any changes in the types of drivers being experienced by decision-makers in the Indian private financial sector.

There is, additionally, no literature on the key processes involved in corporate social responsibility decision-making and implementation. Only a handful of studies (e.g.: Schaltegger et al. (2013) and Kiesnere and Baumgartner (2019), as seen in chapter 2) address the key people (i.e., organisational units) involved in corporate social responsibility decision-making and implementation. By exploring the types of key processes and people involved in corporate social responsibility decision-making and implementation, this research intends to understand whether the introduction of the Companies Act 2013 has led to any type(s) of

organisational changes with respect to these processes in comparison with the processes for voluntary corporate social responsibility prior to the Companies Act 2013.

This research question, therefore, has been broken down into 4 objectives:

a. Explore the drivers associated with undertaking voluntary corporate social responsibility prior to the Companies Act 2013 (2008 – 2013);
b. Explore the drivers associated with undertaking specific areas for corporate social responsibility outlined in Schedule VII of the Companies Act 2013 (2014 – 2018);
c. Map the key organisational processes and key people involved in voluntary corporate social responsibility decision-making and implementation prior to the Companies Act 2013 (2008 – 2013) and;
d. Map the key organisational processes and people involved in corporate social responsibility decision-making and implementation under the Companies Act 2013 (2014 – 2018).

2. To what extent has the Companies Act 2013 changed the level and types of corporate social responsibility activities undertaken by the Indian private financial sector?

As previously mentioned in chapter 2 of this thesis, literature on the specific types of voluntary corporate social responsibility activities in the private sector is scarce. Furthermore, section 2.6.4 (in chapter 2) highlights the limited research available on the types of corporate social responsibility activities being undertaken in the Indian private financial sector. While a handful of (very recent) studies (e.g.: Poddar et al., 2019; George and Edward, 2019) outline the Schedule VII area for corporate social responsibility (under the Companies Act 2013) being targeted by the Indian private sector, they do not discuss the specific types of activities being undertaken to contribute to the specific Schedule VII areas. Through this research question, this research aims to explore the specific types of voluntary and Schedule VII corporate social responsibility activities being undertaken by companies in the Indian private financial sector. The primary purpose of this is to understand the types of social, environmental, and economic development the sector is contributing (targeting) towards through their corporate social responsibility activities. This will, further, help us understand the types of Sustainable Development Goals (and their associated targets) the private financial companies are directly and/or indirectly contributing towards.

This research, additionally, aims to understand whether the introduction of Schedule VII and Section 135 of the Companies Act 2013 has led to any changes in the number of activities being undertaken by companies in the Indian private financial sector. Since the introduction of the Companies Act 2013, there has been speculation (e.g.: Carroll and Brown, 2018; Prasad, 2017; Gatti et al., 2019) about whether making corporate social responsibility mandatory (by law) will result in companies reducing their number of projects and moving towards a 'tick the

box' approach for corporate social responsibility that resembles tokenism. This research intends to explore this speculation in literature through this research question.

This research question, therefore, has been broken down into 3 objectives:

a. Ascertain the number of corporate social responsibility activities companies in the Indian private financial sector undertook prior to (2008 – 2014) and under (2014 – 2018) the Companies Act 2013;
b. Explore the types of voluntary corporate social responsibility activities undertaken by companies in the Indian private financial sector prior (2008 – 2014) to the Companies Act 2013; and
c. Explore the types of corporate social responsibility activities undertaken by companies in the Indian private financial sector under Schedule VII of the Companies Act 2013 (2014 – 2018).

3. Is there any evidence that the Companies Act 2013 has led to greater contributions of the Indian private financial sector to the Sustainable Development Goals through better alignment of corporate social responsibility activities with the Sustainable Development Goals?

The main purpose of this research question is to explore the state of the Sustainable Development Goals amongst the participants (i.e., decision-makers that head corporate social responsibility within their companies) in the Indian private financial sector. Literature (e.g.: Karami and Analoui (2001), Ford and Gioia (2000), Lee (2009), Nasri (2011), Kakabadse et al. (1995), Garrod and Chadwick (1996), as mentioned in chapter 2) has discussed the

importance of prior knowledge and awareness of a particular concept amongst managers and employees in adopting the concept into business strategies. By mapping the participants' awareness levels for the Sustainable Development Goals, this research will be able to capture the perceptions of the participants within the sector and further understand whether they find any merit in linking their corporate social responsibility strategies (under the Companies Act 2013) with the Sustainable Development Goals. Mapping the levels of importance that participants have associated with each of the 17 Sustainable Development Goals, additionally, allows this research to highlight patterns for preference (with respect to the Goals) within the sector. Understanding the types of Sustainable Development Goals most (and least) preferred by decision-makers within the Indian private financial sector will allow this research to ascertain which Goals the sector would most likely choose to target in the future through their Schedule VII corporate social responsibility activities.

By mapping the (participants') 'Perceived Links' between the Schedule VII areas for corporate social responsibility and the Sustainable Development Goals, this research aims to establish whether the participants perceive a conceptual link between the two frameworks, and if so, the exact types of links. Since integrating their Schedule VII corporate social responsibility strategies will take place on a voluntary basis, it is important to understand whether the decision-makers in the sector perceive any links between the two frameworks in the first place. If these decision-makers perceive no (conceptual) links between Schedule VII of the Companies Act 2013 and the Sustainable Development Goals, they might not be willing to integrate the Sustainable Development Goals into their future Schedule VII corporate social responsibility strategies. Lastly, this research aims to map the 'Actual Links' that participants have made between their companies' Schedule VII corporate social responsibility activities and the Sustainable Development Goals. This mapping process will provide this research with

insight into how participants (decision-makers) are linking their individual Schedule VII corporate social responsibility activities with the Sustainable Development Goals and in doing so, will provide this research with patterns for (direct and/or indirect) contributions towards the Goals.

This research question, therefore, has been broken down into 4 objectives:

a. Map the level of awareness decision-makers in the Indian private financial sector have with respect to the Sustainable Development Goals;
b. Map the level of importance decision-makers in the Indian private financial sector have allocated to each of the Sustainable Development Goals;
c. Map the 'Perceived Links' decision-makers in the Indian private financial sector have made between the Schedule VII areas for corporate social responsibility and the Sustainable Development Goals;
d. Map the 'Actual Links' decision-makers in the Indian private financial sector have found between their companies' corporate social responsibility activities under Schedule VII of the Companies Act 2013 and the Sustainable Development Goals.

3.3 THEORETICAL FRAMEWORK

As discussed in chapter 2 section 2.6.2.1 (that outlines the timeline for the Indian Companies Act 2013), the government's primary reason for introducing corporate social responsibility into the Act was to encourage corporates to contribute to the needs and demands of society in an effort to pay society back for providing them with the necessary resources for their success and continued survival. It is evident that the government's motivations for mandatory corporate social responsibility are rooted in the ethical branch of stakeholder theory. Through Schedule VII of the Companies Act 2013, the government has provided organisations with a range of stakeholders (both, social and environmental) to target, thus eliminating the challenge (identified by O'Riordan and Fairbass (2008)) of identifying who organisations are responsible for and accountable to. Furthermore, the financial criterion (i.e., the 2% annual net profit minimum spending) outlined in Section 135 of the Companies Act 2013 has provided organisations with a financial target for the level of their responsibility and accountability. Although stakeholder theory is predominantly used to assess voluntary corporate social reporting, it is this research's contention that the theory is also applicable to managerial motivations for undertaking voluntary corporate social responsibility and managerial motivations behind selecting the specific Schedule VII areas for mandatory corporate social responsibility.

Schedule VII and Section 135 of the Indian Companies Act 2013 have changed the 'social contract' in India from implicit to explicit by making corporate social responsibility activities and reporting legally mandatory. Legitimacy theory can, therefore, prove useful in assessing the drivers and activities for voluntary corporate social responsibility (prior to the Act) and the drivers for selecting the specific Schedule VII areas for mandatory corporate social

responsibility. This theory can also be used to assess the levels of importance organisations have allocated each of the Sustainable Development Goals, as this could be motivated by their need to gain or increase their organisational legitimacy. Additionally, legitimacy theory can be used to assess the levels of awareness organisations have with respect to the Sustainable Development Goals. Since legitimacy is viewed as an operational resource, managers will strive to legitimise themselves. Familiarising themselves with the Sustainable Development Goals, and potentially connecting them with their own corporate social responsibility activities, could be in response to further legitimise themselves.

Schedule VII and Section 135 of the Indian Companies Act 2013 are a coercive force that have resulted in the adoption of corporate social responsibility practices within the Indian private financial sector. In this case, institutional theory can be used to assess whether the drivers for voluntary corporate social responsibility (prior to the Companies Act 2013), drivers for the selection of the Schedule VII areas for corporate social responsibility, and the types of corporate social responsibility activities undertaken have been influenced by competitive, normative, mimetic, and/or coercive forces. Furthermore, a similar approach can be used to assess the organisational processes involved in undertaken corporate social responsibility prior to and under the Companies Act 2013.

As previously mentioned in chapter 2 section 2.6.3.2, MacGregor and Fontordona (2008) categorised the link between corporate social responsibility and innovation into two types – corporate social responsibility driven innovation and innovation driven corporate social responsibility. Corporate social responsibility driven innovation results in products and services with social and/or environmental purposes. In the context of corporate social responsibility under the Companies Act 2013, companies creating new methods for

undertaking corporate social responsibility (in comparison to their past strategies for voluntary corporate social responsibility) could be considered as corporate social responsibility driven innovation, wherein the new Schedule VII corporate social responsibility strategy (e.g.: undertaking corporate social responsibility through microfinance) has resulted in an innovative product or service. Furthermore, aligning and/or contributing to the Sustainable Development Goals through the Schedule VII areas for corporate social responsibility could be considered corporate social responsibility driven innovation as it would be a new method for undertaking corporate social responsibility (in comparison with their past strategies for voluntary corporate social responsibility). In this context, this research draws on diffusion of innovations theory to examine the spread of corporate social responsibility driven innovation contributing to the Sustainable Development Goals.

3.3.1 STAKEHOLDER THEORY

Stakeholder theory is one of the most widely used theories in corporate social responsibility literature, although predominantly with respect to voluntary corporate social reporting. It is associated with the relationship between organisations and their stakeholders. Freeman (1984) defined a stakeholder as "any group or individual who can affect or is affected by the achievement of the firm's objectives" (Freeman, 1984, p.49). According to stakeholder theory, in addition to maximising returns for their shareholders, organisations must also consider the demands and needs of all other non-financial (economic) groups (i.e., stakeholders). In doing so, the theory asserts that organisations can gain the acceptance of, and support from, these stakeholders and consequently continue their operations (Freeman, 1984; Donaldson and Preston, 1995; Ogden and Watson, 1999). Stakeholders can include constituents such as employees, customers, local communities, pressure groups, and the natural environment (Freeman, 1984; Donaldson and Preston, 1995; Jones 1995; McWilliams et al., 2006).

One of the main problems associated with the stakeholder theory is with respect to the difficulty organisations experience in identifying their non-financial stakeholders. O'Riordan and Fairbass (2008) state that often, organisations have difficulty identifying who they are, and to what extent they are, responsible for and accountable to. Several scholars have attempted to solve this problem by categorising stakeholders into types and sub-groups such as, strategic and moral stakeholders; external and internal stakeholders; shareholders, employees, and customers; single issue and multiple issue stakeholders; supportive, marginal, non-supportive, and mixed-blessing stakeholders; voluntary and involuntary stakeholders; and primary and secondary stakeholders (Goodpaster, 1991; Carroll, 1989; Mitchell et al., 1991; Wood, 1994; Savage et al., 1991; Clarkson, 1994; Clarkson, 1995). To resolve this problem, Mitchell et al.

(1991) recommend that organisations should prioritise stakeholders in accordance with their legitimacy and power. The degree to which organisations will consider these stakeholders is directly proportional to the level of legitimacy and power the stakeholders possess. Another problem associated with the stakeholder theory is with respect to the broad range of stakeholder interests. Although the theory suggests that organisations need to manage their stakeholder interests, often these interests can be conflicting. In such cases, it is suggested that organisations should manage to ascertain an optimal balance among the varied stakeholder interests (Hasnas, 1998; Fernando and Lawrence, 2014). One of the main advantages of the stakeholder theory is that it is, both, a managerial theory and an ethical one. While it was initially introduced as a managerial theory (Freeman, 1984), the normative (ethical) approach of the theory provides us insight into managerial decision-making with respect to corporate social responsibility (Melé, 2008).

Stakeholder theory is mainly categorised into two branches – the ethical (moral or normative) branch and the managerial (positive) branch (Gray et al., 1996; Deegan, 2009). Under the ethical perspective, stakeholder theory suggests that irrespective of their associated power and legitimacy, organisations must consider the interests of (and treat fairly) all stakeholders (Deegan, 2009). This is in direct conflict with the suggestions made by Mitchell et al. (1999). This branch of stakeholder theory is similar to the “wide sense” of stakeholders proposed by Freeman and Reed (1983), wherein all groups of individuals who can affect or be affected by an organisation is taken into consideration. Organisations are expected to consider the interests and manage the expectations of all stakeholders regardless of its impact on their financial performance. This ethical branch is more closely linked with the accountability model formulated by Gray et al. (1996) that suggests that organisations are accountable to all of their stakeholders as opposed to only a select (powerful) few. The managerial (positive) branch, on

the other hand, states that managers within organisations are more inclined to prioritise (and match the expectations) of those stakeholders that control resources required by organisations (Deegan, 2009). This is more closely linked with the suggestions made my Mitchell et al. (1999). This branch is also linked with Freeman and Reed's (1983) "narrow sense" of stakeholders, which includes groups or individuals who are vital to the survival and success of organisations. The managerial (positive) branch is primarily focused on managing the relationship between organisations and their critical stakeholders, thus requiring organisations to prioritise (and be accountable to) economically or financially powerful stakeholders as opposed to all stakeholders as suggested by the ethical branch.

Stakeholder theory will prove effective in assessing the drivers for voluntary corporate social responsibility, drivers for corporate social responsibility under Schedule VII of the Act, as it will allow us to understand whether decision-makers within eligible companies in India are using ethical or managerial perspectives for mandatory corporate social responsibility decision-making. This will, additionally, allow us to identify which stakeholders the organisations are choosing to target (and therefore considering as important) through their corporate social responsibility initiatives. Stakeholder theory can also be used to assess the levels of importance organisations associate with the United Nations Sustainable Development Goals. The levels of importance allocated to the Sustainable Development Goals in combination with understanding whether the drivers for corporate social responsibility are conforming to the ethical or managerial branch of stakeholder theory could allow us to ascertain which Sustainable Development Goals organisations would most likely contribute towards. Stakeholder theory, therefore, will be used to understand research questions 1.a., 1.b., 1.c., 1.d., 2a., 2.b., 2.c., 3.a., and 3.b. as outlined in section 3.2 of this chapter. This is displayed in figure 3.1, which illustrates the theoretical framework for this research.

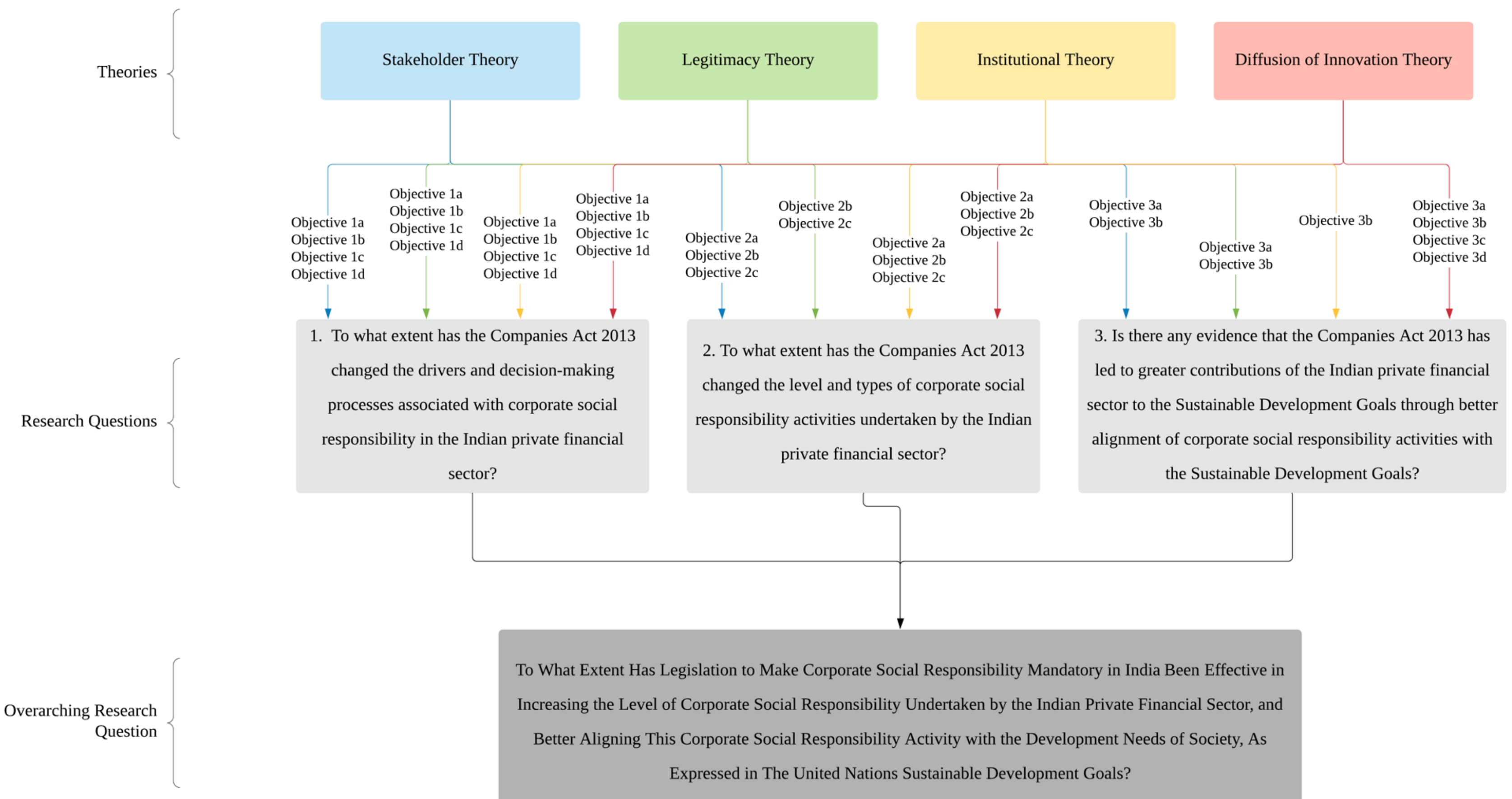


Figure 3.1 – Theoretical Framework: outlines the theoretical framework used in this research.

3.3.2 LEGITIMACY THEORY

Similar to the stakeholder theory, legitimacy theory is also a widely used theory in corporate social responsibility literature to understand the motivations and practices for corporate social responsibility activities and reporting. This theory is concerned with the relationship between organisations and society at large. Here, society includes both, the natural environment, and individuals (Deegan, 2002). According to legitimacy theory, there exists a 'social contract' between organisations and society. This social contract is associated with the norms and expectations of society, which organisations must operate within to gain, maintain, or re-gain their legitimacy and continued survival in society (Deegan, 2006; Fernando and Lawrence, 2014). If the social contract is breached, organisations would lose their legitimacy and consequently their licence to operate within society. Therefore, an organisation's level of legitimacy is extremely important for its continued survival. Deegan et al. (2000) state that the social contract can consist of explicit and implicit terms. Explicit terms are associated with government regulations and implicit terms are associated with the expectations and demands of the community. Legitimacy theory, further, states that organisations must address and fulfil the expectations of society at large and not just those of shareholders or stakeholders that possess economic power (Fernando and Lawrence, 2014). This is linked with the ethical perspective of stakeholder theory discussed in the previous section. The key difference between stakeholder theory and legitimacy theory is that while legitimacy theory considers the society as a whole, stakeholder theory categorises stakeholders into specific groups depending on factors such as power and legitimacy that the stakeholders possess.

One of the main problems associated with legitimacy theory has to do with the 'legitimacy gap' (Fernando and Lawrence, 2014). While legitimacy theory dictates that organisations must

address and fulfil all the norms and expectations (i.e., social contract) of society, these norms and expectations are every changing, resulting in organisations finding it difficult to harmonise their objectives with the norms and expectations of society.

Tilling (2004) categorised legitimacy theory into two perspectives – wider perspective and narrowed perspective. The wider perspective is associated with how structures such as capitalism have gained legitimacy from society and the narrowed perspective is concerned with the legitimacy of individual organisations (Tilling, 2004; Gray et al., 2010). Under the narrowed perspective, organisations undertake community development projects and environmentally friendly behaviour in order to enhance their organisational legitimacy (Suchman, 1995; Omran and Ramdhonay, 2015).

Legitimacy theory, as seen in figure 3.1, will be used by this research to understand research questions 1.a., 1.b., 1.c., 1.d., 2.b., 2.c., 3.a., and 3.b. as outlined in section 3.2 of this chapter.

3.3.2 INSTITUTIONAL THEORY

Institutional theory is widely used in corporate social responsibility literature to understand the motivations for and implementations of corporate social responsibility practices within organisations. It has also been used widely in other disciplines such as political science, organisational change, accounting, and financial reporting (Gray et al., 2010). Institutional theory is associated with the reasons for homogenous characteristics (i.e., processes and structures) among organisations within an "organisational field." An "organisational field" is defined as, "those organisations that, in aggregate, constitute a recognised area of institutional life: key suppliers, resources and products consumers, regulatory agencies, and other organisations that produce similar services or products" (DiMaggio and Powell, 1983 p.147). For example, the Indian private financial sector could be considered as an organisational field. According to this theory, organisations must operate within a set of norms, values and expectations defined by their institutional environment (e.g.: society) in order for their organisational behaviour to be considered acceptable and appropriate. In return, organisations benefit from gaining legitimacy and resources necessary for their continued survival. If organisations do not conform to these institutional pressures, they will risk losing their legitimacy and consequently their survival.

According to institutional theory, organisations' legitimacy is dependent on the extent to which their organisational structures and practices resemble those expected by their institutional environment. Due to this, organisations adopt structures and practices of the same institutions and in doing so adopt similar characteristics resulting in isomorphism (DiMaggio and Powell, 1983; Deegan, 2009). Moll et al. (2006) categorised isomorphism into two components – competitive isomorphism and institutional isomorphism. Under competitive isomorphism,

organisations are predicted to have been driven by competitive forces, resulting in the adoption of low-cost and efficient structures and practices (Moll et al., 2006). Institutional isomorphism is further categorised into three components – coercive isomorphism, normative isomorphism, and mimetic isomorphism. Coercive isomorphism is associated with pressures from external forces such are critical or powerful stakeholders (e.g.: shareholders, employees, customers – linked with the managerial (positive) branch of stakeholder theory) and government regulations (DiMaggio et al., 1983; Deegan, 2009). Normative isomorphism is associated with professionalism (DiMaggio and Powell, 1983). Here, the educational and training backgrounds of professionals within organisation result in them conforming to similar behaviours (Schaefer, 2007; Teodoro, 2014). Finally, mimetic isomorphism is associated with organisations copying or mimicking the structures and/or practices of other organisations, often as a result of uncertainty with respect to those practices (DiMaggio and Powell, 1983; Teodoro, 2014). These forces (coercive, normative, and mimetic) result in the spread of similar structures and practices that lead to legitimacy (and consequently competitive advantage) among organisations.

Institutional theory, as seen in figure 3.1, will be used by this research to understand research questions 1.a., 1.b., 1.c., 1.d., 2.a., 2.b., 2.c., and 3.b. as outlined in section 3.2 of this chapter.

3.3.2 DIFFUSION OF INNOVATION THEORY

Rogers' (1962) diffusion of innovation theory (DOIT) is associated with how organisations adopt managerial innovations. The theory suggests that managerial innovations are not adopted by organisations simultaneously but by groups of organisations chronologically. Rogers (2003) defined the term 'diffusion' as, "the process in which an innovation is communicated through certain channels over time among the members of a social system" (p.5). This social system is similar to the organisational field proposed by the institutional theory. The term 'innovation' is defined as, 'as idea, practice, or object that is perceived as new by an individual or other unit of adoption" (Rogers, 2003, p.12). The diffusion of innovation theory suggests that the adoption of an innovation follows an S–shaped curve and Rogers (2003), additionally, categorises the adopters of the innovation at each stage of the S–shaped curve (Rogers, 2003; Frederickson et al., 2004; Murray, 2009). This S–shaped curve starts off with a period of slow growth, followed by a rapid expansion in the adoption of the innovation. The period of rapid expansion is, again, followed by another period of slow growth or a plateau (Murray, 2009). The period of rapid expansion takes place when a critical mass is achieved for the adoption of an innovation. Once the critical mass is achieved, the innovation is no longer adopted for its efficiency and/or benefits but due to pressure organisations experience (to adopt the innovation) in their social system (or organisational field). This phenomenon is called the Bandwagon Effect (Abrahamson, 1991; Deephouse, 1996; Upadhaya et al., 2017). Furthermore, once the critical mass is achieved, the innovation is considered to be synonymous to normal business behaviour (status quo) and organisations that do not adopt the innovation will be considered illegitimate by members of the social system, resulting in the loss of legitimacy, competitive advantage, and (potentially) their survival. This characteristic of the diffusion of innovation theory is linked with institutional theory's coercive isomorphism. The

diffusion of innovation theory is similar to institutional theory in that both propose that organisations within a social system (or organisational field) will adopt similar practices (innovations) due to the institutional pressures they experience in an effort to gain legitimacy.

Rogers (2003) categorised the adopters of an innovation into five categories – innovators, early adopters, early majority, late majority, and laggards (Rogers, 1995; Rogers et al., 2005). Innovators, comprising of 2.5% of the population, are considered to be those adopters who are willing to experience new ideas or practices and are able to cope with a certain level of uncertainty associated with the idea and/or practice (Sahin, 2006). They are considered to be adventurous, high-risk takers and cosmopolite in nature that have diverse social relationships and access to significant financial resources (Smith et al., 2018; Sartipi, 2020). Referred to as the "gatekeepers" of innovation, they often introduce the social system to the innovation (Rogers, 2004). Early adopters, comprising the next 12.5% of the population, are members of the system that hold leadership positions and are introduced to the innovation (Sahin, 2006; Murray, 2009). The early adopters' willingness to adopt an innovation often results in a decrease in the level of uncertainty associated with it, thus, encouraging other members of the social system (e.g.: early majority) to adopt the innovation. The early majority, comprising of the next 34% of the population, are considered to be "deliberate followers" and only adopt an innovation once the risk and uncertainty associated with it has been lowered (Rogers, 2004; Murray, 2009; Sartipi, 2020). The late majority, comprising of the next 34% of the population, are sceptics and are often forced to adopt the innovation as a result of economic, market, or social pressures (e.g.: need for legitimacy) (Rogers, 2004). Furthermore, Delmas and Montes-Sancho (2011) suggest that the late majority may adopt an innovation in order to gain the benefits of being early adopters but without having to bear the risks and costs associated with being an early adopter. Finally, the laggards, comprising of the final 16% of the population,

are regarded as traditional and sceptical. This group only adopts innovations once they have been successfully adopted by the rest of the adopter groups.

Once the types of drivers, activities, and processes for corporate social responsibility (prior to and under the Companies Act 2013), the levels of awareness and importance allocated to the Sustainable Development Goals, and the sample companies' perceived and actual links made between Schedule VII areas for corporate social responsibility and the Sustainable Development Goals have been assessed using the stakeholder, legitimacy and institutional theories, diffusion of innovation theory can be used to classify the sample companies into types of adopters. This classification will allow us to ascertain how likely the sample companies will be to target their corporate social responsibility initiatives towards contributing towards the Sustainable Development Goals. As displayed in figure 3.1, the diffusion of innovation theory, therefore, will be used to assess all three research questions outlined in section 3.2 of this chapter.

3.4 CONCLUSION

This chapter focused on the research questions, their associated objectives, and theoretical framework for this research. The theoretical framework for this research makes use of Stakeholder Theory, Legitimacy Theory, Institutional Theory and Diffusion of Innovation Theory. This chapter, additionally, shows how each of these theories have informed the specific research questions that are to be addressed. The next chapter discusses the methodology and research design for this research.

CHAPTER 4: METHODOLOGY AND RESEARCH DESIGN

4.1 INTRODUCTION

This chapter discusses the methodology and research design employed by this research. The chapter begins with a discussion on research philosophies and their associated approaches and outlines the research philosophy and approach adopted by this research. It further discusses the selected research design, which is divided into three phases. The first phase is associated with the development of the research questions, which have been discussed in Chapter 3 of this thesis. The second phase of the research design is associated with the methods selected for the collection of data, the development of the interview questionnaire, and the pilots and main studies during which data were collected. The third phase of the research design outlines the methods used for data analysis.

4.2 RESEARCH PHILOSOPHY AND RESEARCH APPROACH

In its essence, research philosophy is associated with the ways in which data investigating a phenomenon should be collected, analysed, and used (Bajpai, 2011, Saunders et al., 2012). Research philosophy literature is mainly dominated by a long-standing epistemological debate between two fundamentally different and opposing paradigms – positivism and interpretivism (phenomenology).

Positivism stems from the ontological approach of objectivism wherein the belief is that an objective reality exists that is external to social entities and actors (Teddlie and Tashakkori, 2009). The positivist philosophy adheres to the view that only factual knowledge derived from

observation and measurement is truly trustworthy. Researchers who adopt this view make use of quantitative and experimental methods in order to test hypotheses using a deductive approach (Burrell and Morgan, 1993; Remenyi et al., 1998; Crowther and Lancaster, 2008). In the deductive approach, researchers use existing theory to formulate a set of hypotheses that are then tested through the use of specific research strategies (Wilson, 2010). The deductive approach follows a logical path from existing theory to hypotheses to observation and hypotheses testing. Under the positivist philosophy, researchers assume a role that is independent of the study and have minimal (if any) interactions with the participants of the study (Robson, 1997). Positivist studies focus on identifying fundamental laws and causal relationships between different variables of the study through the use of quantitative data collection (often comprising of large data sets) and analysis (often including statistical analysis) techniques (Easterby-Smith, 1991; Remenyi et al., 1998; Saunders et al., 2012). One of the main advantages of such studies is that they employ highly structured methodologies, allowing the studies to be comparable and widely replicable (Amaratunga et al., 2002; Wilson, 2010). Another advantage is that the reliability and validity of these studies are more objectively determined since positivist studies mainly concern themselves with facts – there is very little room for subjectivity with respect to the results of these studies (Amaratunga et al., 2002). A main disadvantage of positivism in social science and business research, however, is that studies under this approach are mainly descriptive. While they are able to identify factual, causal relationships between different variables, they are unable to provide in-depth insight into why these causal relationships exist.

Interpretivism, on the other hand, stems from the ontological approach of constructivism, wherein the belief is that social reality and social phenomena are influenced (constructed) by social entities and actors (Teddlie and Tashakkori, 2009). The interpretivist philosophy, which

is based on the criticisms of positivism, focuses on attempting to understand and explain the phenomenon or question being investigated (Easterby-Smith et al., 1991; Silverman, 1998; Amaratunga et al., 2002). While positivism primarily focuses on the 'what' and 'how' of a social phenomenon, interpretivism additionally focuses on the 'why'. Researchers that adopt the interpretivist philosophy employ qualitative and naturalistic techniques to understand the topic being investigated and use an inductive approach (Remenyi et al., 1998; Karami et al., 2006). Under the inductive approach, data are first collected and analysed in order to identify patterns in the data and develop explanations (i.e., theories) for these patterns. While the deductive approach (in positivism) first uses theories to formulate hypotheses that are then tested, the inductive approach (in interpretivism) links the data with existing theories and/or creates new theories at the end of the research process (Lodico et al., 2010; Bryman and Bell, 2011; Bryman, 2012). One of the key advantages of the interpretivist, inductive approach is that researchers have the option to make changes to the direction of the study and/or the methodological techniques used after the research has commenced, allowing the researcher to continually make the research more robust. The use of interpretivism and the inductive approach, additionally, helps in understanding participants' meanings and views and contributes to the development of new theories (Easterby-Smith et al., 1991; Bryman and Bell, 2011; Bryman, 2012). A key disadvantage to this approach, however, is linked with the subjective nature of interpretivism (and the inductive approach) – the subjective nature of interpretivist studies leaves great room for bias on behalf of the researcher undertaking the research. Furthermore, this subjective nature makes interpretivist studies difficult to replicate as each researcher might interpret data differently, resulting in various explanations (theories) stemming from the same participants and/or data. Lastly, since interpretivism employs qualitative research, gathering the data required for the research could require a lot of resources

(e.g.: time, finances, and human resources) in comparison with positivist (quantitative) research methods.

In addition to positivism and interpretivism, there exist other research philosophies such as pragmatism and realism. Realism draws upon aspects from, both, positivism and interpretivism and is based on the idea that reality is independent of social entities and actors (Saunders et al., 2012). According to realism, reality exists regardless of science and observation, and the purpose of the scientific approach is to further the development of knowledge (Blaikie, 1993; Saunders et al., 2012; Novikov and Novikov, 2013). Researchers that subscribe to realism hold the view that research must be conducted from multiple levels and angles, and therefore can employ inductive and deductive approaches for the development of knowledge (Chia, 2002; Wilson, 2010; Bryman and Bell, 2011; Bryman, 2012). Under the pragmatist research philosophy, the research question is the most important determinant of the research philosophy that is to be employed (Saunders et al., 2012; Collis and Hussey, 2014). Rather than debating which research philosophy is most appropriate for the overall research, pragmatism encourages researchers to use different research philosophies, approaches (deductive and inductive), and techniques (qualitative and quantitative) depending on the individual research questions (Bryman and Bell, 2011; Bryman, 2012; Saunders et al., 2012). Pragmatism recognises that each philosophy, approach, and technique have their own strengths and weaknesses and aims to use those philosophies, approaches, and techniques that complement each other and benefit the overall research.

4.2.1 MIXED METHODS

With the research philosophy literature predominantly focusing on the debate between positivism and interpretivism, with respect to research methodologies and techniques, this debate has morphed into a debate between quantitative and qualitative methods. Quantitative research traditionally focuses on numerical data to represent concepts (Amaratunga et al., 2002) and predominantly uses hypotheses and statistical analysis techniques to address questions of 'how many?' and 'how often?' (Nau, 1995). Quantitative data collection techniques include surveys, questionnaires, experiments, and secondary data sources (Bryman and Bell, 2011). Qualitative research focuses on words and observations in order to describe reality and its social entities and actors (Amaratunga et al., 2002). Qualitative research methods usually employ techniques such as interviews (structured, semi-structured, unstructured), observations (e.g.: ethnography), case studies development, and document analysis (Monette et al., 2010). Due to the techniques involved in qualitative research, data are usually collected over periods of time, sometimes over a number of years, thus, making it a powerful method to investigate a phenomenon. Over the years, scholars (e.g.: Das, 1983; Yin, 1994; Hoskisson et al., 1999; Teddlie and Tashakkori, 2009) have pushed for researchers using a variety of tools that are necessary for the study as opposed to just one type of methodology or technique, suggesting that quantitative and qualitative methods focus on different dimensions of the same phenomenon. This has resulted in the concept of mixed methods that incorporates both quantitative and qualitative methods and techniques.

One of the key concepts of mixed methods is called triangulation. Triangulation is the use of a combination of different methodologies, techniques, theoretical perspectives, and sources that allow for the comparison of different types of data and emerging concepts to more

comprehensively (and robustly) study a phenomenon (Yin, 1994; Arksey and Knight, 1999; Modell, 2009). The main belief associated with the process of triangulation is that the strengths of one methodology or technique will compensate for the weaknesses of other methodologies or techniques (Miles and Huberman, 1994). Through triangulation, the phenomenon is studied (investigated) from different dimensions (qualitative and quantitative), thus providing the research with substantiation and completeness (Arksey and Knight, 1999; Modell, 2009). Denzin (1970) categorised triangulation into five types – methodological triangulation, researcher/investigator triangulation, data triangulation, theoretical triangulation, and environmental triangulation. Methodological triangulation is one of the most widely used type of triangulation and refers to the use of a research design that employs a combination of methods and techniques for data collection and analysis. The key purpose of methodological triangulation is to use the different methods against each other in order to maximise on the validity of the data collection process (Denzin, 1978; Flick, 2004). Methodological triangulation is further categorised into two types – within-method triangulation and between-method triangulation (Bryman, 2001; Harvey and MacDonald, 1993). While using the within-method, researchers make use of different varieties of the same method to gather data (Flick, 2004). A researcher using open and closed questions in a questionnaire is an example of within-method triangulation. The between-method is associated with using a combination of (often contrasting) research methods and techniques (Flick, 2004). A researcher combining interviews with observational research is an example of between-method triangulation. Researcher/Investigator triangulation involves the use of more than one researcher, investigator, interviewer and/or observer to carry out a study using the same methodologies and techniques in order to verify the quality and reliability of the data that is collected (Arksey and Knight, 1999). The use of multiple researchers from different backgrounds (e.g.: ethnicity, age, gender), additionally, helps identify observer/interviewer bias (Flick, 2004). Data

triangulation is associated with data collected from a variety of diverse sources, at different times, in different places, and from different participants (Flick, 2004). Theoretical triangulation refers to the use of multiple theoretical perspectives and hypotheses for data collection and analysis in a study. Finally, environmental triangulation involved the use of different environmental factors, such as locations, times, and settings in which the study has taken place in order to ascertain whether any of these environmental factors have an effect on the type and/or quality of data collected (Flick, 2004; Guion et al., 2011).

One of the key criticisms of triangulation (and mixed methods in general) is with respect to the philosophies that researchers adopt. Critics argue that the use of mixed methods requires the combining of research philosophies and approaches that might be fundamentally opposing (e.g.: positivism and interpretivism), which results in eclectic and incompatible research practices (Silverman, 1985; Blaikie, 1991; Flick, 2004; Modell, 2009). Mixed methods researchers, however, maintain that combining qualitative and quantitative methods does allow to offset a method's weaknesses with the other's strengths and that such a combination is compatible (Miles and Huberman, 1994; Howe, 1988). One of the key advantages of triangulation is that by combining qualitative and quantitative methods (i.e., inductive and deductive approaches), the researcher is able to investigate the 'what,' how,' and the 'why,' thus allowing for the identification of causal relationships and the development of explanations (theories) for these causal relationships.

4.2.2 RESEARCH PHILOSPOHY AND APPROACH FOR THIS STUDY

The purpose of this study is to explore the extent to which mandatory corporate social responsibility under the Companies Act 2013 has been effective in increasing the levels of corporate social responsibility undertaken, and subsequently better aligning these activities with the Sustainable Development Goals. In order to do so, this research attempts to explore:

1. The drivers for corporate social responsibility prior to and under the Companies Act 2013,
2. The number and types of activities for corporate social responsibility undertaken prior to and under the Companies Act 2013,
3. The key organisational processes and people involved in corporate social responsibility decision-making and implementation prior to and under the Companies Act 2013,
4. The level of awareness decision-makers (i.e., participants) in the Indian private financial sector have with respect to the Sustainable Development Goals,
5. The levels of importance decision-makers (i.e., participants) in the Indian private financial sector have allocated each of the Sustainable Development Goals,
6. The perceived links made between Schedule VII of the Companies Act 2013 and the Sustainable Development Goals by the participants, and
7. The (actual) links made between the companies' corporate social responsibility activities conducted under Schedule VII of the Companies Act 2013 and the Sustainable Development Goals by the participants.

In order to explore the state of corporate social responsibility and the Sustainable Development Goals in the Indian private financial sector, this research has chosen to adopt the interpretivist research philosophy and the inductive approach. Furthermore, in order to interpret and analyse

the topic in the most effective manner possible, this research intends to employ mixed methods that allows for methodological and theoretical triangulation.

4.3 RESEARCH DESIGN

The research design for this study is divided into three phases. In the first phase, a literature review was undertaken (as outlined in chapter 2) in order to identify the gaps in research. This stage involved a word mapping process in order to establish similarities between the Schedule VII areas for corporate social responsibility in the Indian Companies Act 2013 and the 17 United Nations Sustainable Development Goals and their individual targets. The sector of focus, the 3 main research questions (introduced in chapter 2) and their associated objectives (introduced in chapter 3), method for data collection, and interview questionnaire were finalised during this phase. Owing to the type of research being undertaken, an exploratory research design (Wilson, 2010; Bryman and Bell, 2011) was finalised upon during this phase. Lastly, this phase included the University of York's ethics approval process.

Phase two of the research comprised of the data collection process. Here, participants for the study were recruited and the interview process was undertaken in two phases – pilot phase and the main interview phase. The data were collected primarily through semi-structured, face-to-face interviews, and the types of data collected were both qualitative and quantitative. A parallel (concurrent) mixed-methods design (Teddlie and Tashakkori, 2009) was adopted for the data collection process.

Finally, phase three of the research comprised of the data analysis process. Here, the interviews were transcribed, and the qualitative and quantitative data were collated and prepared for

analysis. Qualitative analysis (thematic analysis using a grounded theory approach) and quantitative analysis (descriptive analysis and non-parametric statistical analysis) were undertaken during this phase.

4.3.1 PHASE 1 OF RESEARCH DESIGN

The literature review and a manual word-mapping exercise undertaken in Chapter 2 established a link between the 2014 (amended) Companies Act 2013 Schedule VII areas for corporate social responsibility and the United Nations Sustainable Development Goals. As observed in figure 2.5 in chapter 2 section 2.6.5, 9 of the 10 Schedule VII areas for corporate social responsibility were mapped with all 17 of the Sustainable Development Goals. The 7th Schedule VII area for corporate social responsibility, "Sports," did not map onto any of the Sustainable Development Goals since there was no mention of national, Olympic, and/or Paralympic sports in any of the Goals and their associated targets. As previously discussed in chapter 2 section 2.7, owing to the links between the Sustainable Development Goals and the 2014 (amended) Schedule VII areas for corporate social responsibility, the lack of specific targets for the Schedule VII areas for corporate social responsibility, and the Sustainable Development Goals failing to secure adequate private sector participation and financing, this research decided to explore the extent to which the Companies Act 2013 has been effective in increasing the level of corporate social responsibility undertaken by the private sector, and subsequently in better aligning these activities with the Sustainable Development Goals.

Currently, there is little to no research that discusses the links between the Indian Companies Act 2013 Schedule VII areas for corporate social responsibility and the Sustainable Development Goals. Furthermore, there is almost no pre-existing literature that focuses on

using mandatory corporate social responsibility (through the Companies Act 2013) in order to contribute to the Sustainable Development Goals. Due to this, there is a need for further exploring the state of the Sustainable Development Goals within the Indian private sector and the state of corporates social responsibility (i.e., its associated drivers, activities, and processes) under the new legalistic phase. This has pointed towards the need for an exploratory research design (Saunders et al., 2012). An exploratory research design is primarily used when there is a lack of adequate (or any) information about a research topic (Wilson, 2010; Bryman and Bell, 2011). The main benefit of an exploratory design is that it allows the researcher to explore different themes and aspects associated with the phenomenon being investigated and further helps identify elements and factors associated with this phenomenon (Saunders et al., 2012).

4.3.1.1 SECTOR OF FOCUS

In order to further focus the scope of this research, the study decided to focus on only one type of sector within the Indian private sector. Since the United Nations Industrial Development Organisation (UNIDO) Industrial Development Report (2013) aggregated organisations into either manufacturing or services industries, this research decided to focus on those Indian private sectors that fall under either manufacturing or services industries. The first step in identifying the sector of focus was to identify a list of 'strategic sectors' or 'strategic industries' defined by the government of India.

Strategic sectors or industries comprise of those sectors or industries that are considered to be of more importance, in comparison to others, with respect to a nation's economic development. Yoshitomi (1991) states that an industry or sector is considered to be strategic if it engenders large innovative spillovers and if it provides substantial infrastructure for other firms in the

same and/or related fields. These sectors or industries are often associated with significant positive externalities, large economies and scale based on learning by doing, and important upstream and downstream linkages. They are, additionally, often linked with national security (Liuhto, 2007). The definitions and categorisations for strategic sectors or industries, however, vary depending on the academic (who is defining/categorising the concept) and the country. For example, Harris (1990) pointed out that while the telecommunications sector has been considered a strategic industry in many countries, other countries have regarded semiconductor, information technology, biotechnology, and civilian aircraft industries as strategic.

There is not much academic literature on pre-existing strategic sectors or industries in the Indian context. While agencies such as the Centre for Strategic and International Studies (CSIS) have defined the energy, infrastructure, healthcare, and manufacturing sectors to be of great importance to the Indian economy, not much literature is available on government defined strategic sectors or industries. Upon surveying the Indian governmental websites, it was found that only two departments (or agencies) focused on defining and/or categorising strategic sectors or industries for the country. In light of this, the research focused on the sectors and industries that were defined by the aforementioned two departments (or agencies) – Ministry of External Affairs (MEA) and the National Security Advisory Board (NSAB). The Ministry of External Affairs is responsible for the state and conduct of foreign relations and the National Security Advisory Board is part of a 3-tiered institutional structure that is associated with issues of national security. The Ministry of External Affairs and the National Security Advisory Board have created a hierarchical breakdown of a list of sectors and their associated sub-sectors. This is represented in figure 4.1, below. The Ministry of External Affairs have further categorised certain sub-sectors as ‘important,’ ‘diverse,’ and ‘necessary’.

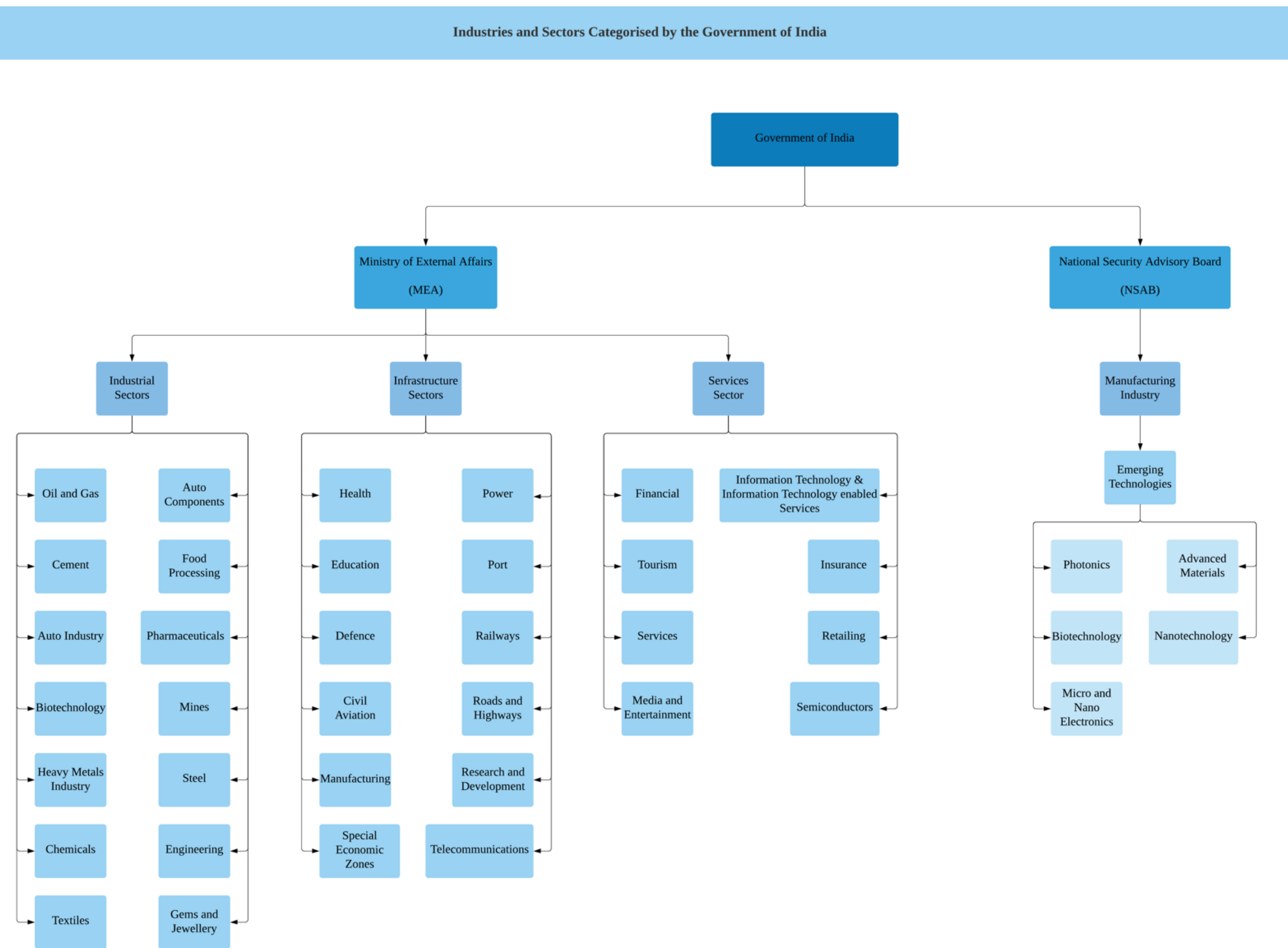


Figure 4.1 – Industries and Sectors Categorised by the Government of India: Represents a hierarchical breakdown of the industries and sectors outlined by the Ministry of External Affairs and the National Security Advisory Board. While the government of India has not officially defined any strategic sectors or industries, the Ministry of External Affairs and the National Security Advisory Board have identified a list of sectors that have been labelled as important, diverse, or necessary to the Indian economy. The government of India, however, has not yet officially categorised them as strategic sectors or industries.

Although the Ministry of External Affairs and the National Security Advisory Board have included most of the Indian sectors in their breakdown, it is important to note that currently, there exists no consensus within the country on what should be considered a strategic sector or industry. Furthermore, the Ministry of External Affairs and the National Security Advisory

Board have not provided any reasoning behind their categorisations. There appears to be an overlap between (and within) the Industrial and Infrastructure Sectors defined by the Ministry of External Affairs. The overlap within the Industrial Sectors is visible with respect to biotechnology and pharmaceuticals, and the overlap between Industrial and Infrastructure Sectors is visible with respect to oil & gas in the Industrial Sector and power in the Infrastructure Sector. Similarly, there is an overlap within the Services Sector with respect to the financial and insurance sectors, even though the insurance sector (according to the Ministry of External Affairs) is considered to be a part of the financial sector. Additionally, the strategic sectors defined by the National Security Advisory Board could be considered as a subset of the Industrial Sector (defined by the Ministry of External Affairs) as they mostly fall under biotechnology and pharmaceutical sub-sectors (within the Ministry of External Affairs' Industrial Sector).

There has been no indication of any strategic sectors (for India) defined by organisations such as the International Monetary Fund (IMF) and the Association of Southeast Asian Nations (ASEAN). With respect to industry classifications, the World Trade Organisation (WTO) is linked with the Central Product Classifications (CPC) version 2.1, which itself is linked with the International Standardisation for Industry Classifications (ISIC) version 4.0. These standards, however, only categorise the various industries and sectors and award no strategic importance for any of them. With the National Security Advisory Board defined sectors appearing to be a subset of the Industrial Sectors defined by the Ministry of External Affairs and the aforementioned lack of clearly defined strategic sectors and industries for India (both by the Indian government and external agencies), this research decided to choose between the pharmaceutical, energy, and financial sectors. These three sectors were shortlisted because they were categorised as 'important' by the Ministry of External Affairs.

Pharmaceutical Sector: The Indian pharmaceutical sector plays a key role in the global pharmaceutical industry. It is the 3rd largest in terms of volume and 13th largest in terms of value. Approximately 70% to 80% of the pharmaceutical market is dominated by branded generics, making India the 3rd largest provider of generic drugs, globally, thus accounting for 20% of the global pharmaceutical exports in terms of volume (Pharmaceutical and Drug Manufacturers, 2015). The biotechnology sub-sector (comprising of biopharmaceuticals, bio-services, bio-agriculture, bio-industry, and bioinformatics) is expected to be worth US $ 100 billion by 2025 (Ministry of External Affairs, 2016). There are approximately 380 biotechnology companies in India. Furthermore, biopharmaceuticals, which includes vaccines, therapeutics, and diagnostics, is the largest pharmaceutical sub-sector that contributes towards nearly 62% of the total revenues worth approximately US $ 1.9 billion (India Brand Equity Foundation, 2017). A vast majority of the Indian private pharmaceutical sector exports its finished products to countries in North America and Europe.

Energy Sector: Khambatta and Inderfurth (2012), in a Centre for Strategic and International Studies (CSIS) report, stated that the energy sector was critical to India’s future growth due to the chronic energy shortages, inadequate infrastructure, and insatiable demand that the nation faces. The energy sector in India comprises of oil and gas, oil, hydro, nuclear, wind, solar, and biomass (agricultural and domestic waste). Within India, however, the private sector is only responsible for the generation of energy since the distribution/transmission of energy is entirely nationalised (i.e., energy generated by the private sector is sold to the grid owned and operated by the government of India). This is owing to the fact that a large majority of the transmission routes are owned by the state and getting involved in the transmission of energy is perceived to be financially testing by the private sector. The oil and gas sub-sector is worth US $ 139.8

billion (as of 2015) and plays a major role in influencing the decision-making in most of the other sectors of the Indian economy (Ministry of External Affairs, 2016). The state-owned Oil and Natural Gas Corporation (ONGC) dominates the exploration and production of energy (via oil and gas), thus accounting for 68% of the country's total oil output (India Brand Equity Foundation, 2017). India, furthermore, is the 5th largest importer of liquefied natural gas after Japan, South Korea, the United Kingdom, and Spain, and accounts for 5.5% of the total global trade.

Financial Sector: The financial sector is considered to be one of the most diversified and strong sectors (in terms of growth) in India, which is experiencing rapid expansion in terms of existing financial services and new entities entering the market. The Indian financial sector comprises of 3 aspects – financial intermediaries, financial markets, and financial assets/instruments (as seen in figure 4.2) (Khan, 2013). The sector comprises of banks, non-banking financial companies (NBFCs), mutual fund companies, insurance companies, and other financial entities. Banks dominate the sector, with commercial banks accounting for more than 64% of the total assets held by the financial sector. India's life insurance sector is the largest in the world, with approximately 360 million policies, which are expected to rise in number (India Brand Equity Foundation, 2017). Furthermore, India is the 15th largest insurance market in terms of premium volume (India Brand Equity Foundation, 2017). The mutual funds sub-sector has reached a market size of approximately US $ 185 billion. India is projected to become the 5th largest banking sector globally by 2020 (India Brand Equity Foundation, 2017).

Following the 21st Conference of Parties (COP21) in 2015 (also referred to as the Paris Agreement), a high level of emphasis was placed on the importance of the financial sector in relation to climate change and the Sustainable Development Goals. Espange (2015) highlighted

the importance of the financial sector, stating that the sector has started to emerge as a key ingredient for structural reform with respect to social and environmental policy. Due to the significant capital required to fulfil the targets associated with the Sustainable Development Goals (as previously discussed in Chapter 2), scholars have highlighted the importance of financial systems and emphasised the role of the banking sector and monetary policy in achieving sustainability (Espange, 2015; McInerney and Johannsdottir, 2016; Yiu and Saner, 2017). One of the main assertions is that in order to meet the major social and environmental targets set by the Paris Agreement and the Sustainable Development Goals, there is an immediate need for innovation and Espange (2015) highlights that no innovation transition has successfully taken place without changes in, and contributions from, the financial sector (both public and private).

Although the pharmaceutical and energy sectors in India are important and highly monetarily valued, they pose certain risks for the purposes of this research. One of the main concerns associated with the energy sector is its potential to become completely nationalised. Currently, the private sector is only associated with half of the Indian energy sector (i.e., generation of energy) since the transmission and distribution of energy is completely nationalised. The future could bring legislation that could nationalise the generation of power as well, resulting in the state owning all aspects of the Indian energy sector. This would prove problematic since this research focuses on the private sector's contribution towards, and priorities with respect to, the Sustainable Development Goals through corporate social responsibility under the Companies Act 2013. A completely nationalised energy sector could lead to the findings of this research being deemed redundant, as the aforementioned contributions from, and priorities of, a nationalised sector would be dependent on the Indian government's commitment (and efforts) towards the Sustainable Development Goals as opposed to the private sector (which is not

legally bound to adhere to, or contribute towards, the Indian government's commitment to the Sustainable Development Goals).

While this research has a high level of access within the pharmaceutical sector, most of this access is restricted to a small number of sub-sectors, which are mostly associated with the production of banded generic drugs. This access, additionally, is geographically restricted to a handful of states in India (mostly South India), thus resulting in the findings not being representative of the market, both in terms of geography and the sector.

For these reasons, and the growing emphasis being placed on the financial sector, this research has made the Indian private financial sector the primary focus. Furthermore, this research will specifically focus on financial intermediaries, which comprise of banks, non-banking financial companies, mutual fund companies, and insurance companies (as seen in figure 4.2).

4.3.1.1.1 INDIAN FINANCIAL SYSTEM:

The Indian financial system comprises of three main aspects – financial intermediaries, financial markets, and financial assets/instruments. This categorisation (and a further breakdown of the financial system) is outlined in figure 4.2.

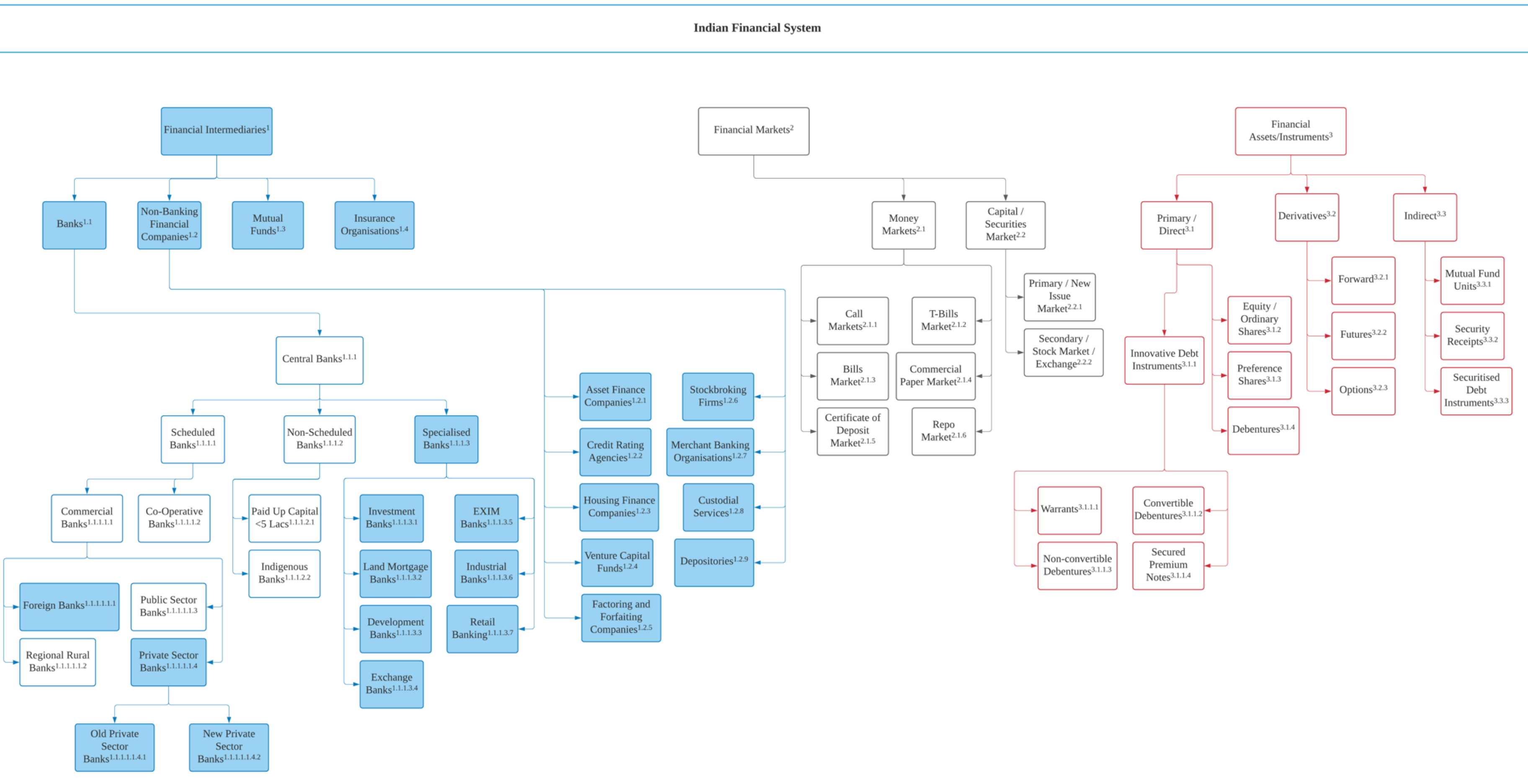


Figure 4.2 – Indian Financial System: Represents a systematic and hierarchical structure of the Indian financial sector. Revised from Khan's (2013) representation of the Indian financial sector. Each element in this figure comprises of hierarchical, numeric labels. The Indian financial system comprises of financial intermediaries (in blue), financial markets (in black), and financial assets/instruments (in red). Financial intermediaries in the system comprise of banks, non-banking financial companies (NBFCs), mutual funds companies, and insurance companies. Each of these further comprise of various categories, as displayed in the figure. The private financial intermediaries in this figure have been highlighted in blue since they are the primary focus of this research.

Figure 4.2 outlines a thorough breakdown of the Indian financial system and represents all the financial services offered by both, the public and private financial sector. One of the main reasons for choosing to focus on financial intermediaries relates to its components. While financial markets and financial assets/instruments are further broken down into financial services, financial intermediaries are broken down into financial services and financial entities. For example, financial intermediaries comprise of banks, non-banking financial companies (NBFCs), mutual funds, and insurance, which further comprise of financial entities such as private, public, and foreign banks. Financial markets and financial assets/instruments, on the other hand, comprise of capital securities markets and money markets (that further comprise of financial services) and direct/indirect assets and derivatives (that further comprise of financial services), respectively. Due to Schedule VII and Section 135 of the Indian Companies Act 2013 being applicable to financial entities only, this research will conduct a cross-sectional, sub-sectional analysis of the financial intermediaries in the Indian private financial sector.

4.3.1.2 FORMULATING RESEARCH QUESTIONS

As previously discussed in chapter 2, the government's primary reason for incorporating corporate social responsibility into law was to encourage corporates to contribute towards the needs and demands of all stakeholders in an effort to pay society back for providing them with the resources required for their success and continued survival. The government's motivations are strongly linked with the ethical branch of stakeholder theory. Furthermore, through Schedule VII of the Companies Act 2013, the government of India has outlined a list of social and environmental stakeholders that need to be addressed through corporate social responsibility activities, thus eliminating the challenge of identifying who the companies are responsible for and accountable to. Section 135 of the Companies Act 2013, through its

financial criteria, defined the (budgetary) extent to which companies are accountable. By making corporate social responsibility legally mandatory, the Companies Act 2013 has changed the 'social contract' (linked with legitimacy theory) in India from implicit to explicit. Schedule VII and Section 135 of the Companies Act 2013 have, additionally, taken the form of a coercive force (linked with institutional theory) that has resulted in the adoption and implementation of corporate social responsibility activities across the Indian private financial sector. Furthermore, by making corporate social responsibility mandatory under the Companies Act 2013, the government has provided the Indian private financial sector the opportunity to innovate with their processes, products, and services in the delivery of corporate social responsibility projects (i.e., corporate social responsibility driven innovation). In doing so, the Companies Act 2013 might have resulted in some decision-makers taking on the roles of certain types of adopters, such as innovators or early adopters (linked with the types of adopters in diffusion of innovation theory), in an effort to undertake innovating corporate social responsibility activities.

It is clear that the corporate social responsibility under the Companies Act is linked with theories such as stakeholder theory, legitimacy theory, institutional theory, and diffusion and innovation theory. As discussed in chapter 3, literature has primarily used stakeholder, legitimacy, and institutional theories to understand companies' motivations for voluntary corporate social responsibility and corporate social (or environmental) reporting and the activities undertaken for voluntary corporate social responsibility. Diffusion of innovation theory has been extensively used to understand how innovations (related to an idea and/or a practice) spread within companies and/or their organisational fields (i.e., sectors or industries). This theory has, additionally, been used to classify decision-makers within companies as types

of innovators according to their willingness to adopt new ideas and/or practices (i.e., innovation).

Using the aforementioned four theories, and the gaps in research identified in chapter 2, three research questions (and their associated objectives) were formulated to address the overarching research question[1]. These research questions and their associated objectives have previously been discussed in chapter 3 of this thesis. A mixed methods approach was employed, and an interview questionnaire was formulated.

4.3.1.2 METHODS FOR DATA COLLECTION & INTERVIEW QUESTIONNAIRE

As mentioned in section 4.2.2 of this chapter, this research employs a mixed methods design (Teddlie and Tashakkori, 2009) for data collection. The two most commonly used mixed methods designs are sequential mixed designs and parallel (concurrent) mixed designs (Teddlie and Tashakkori, 2009; Tashakkori and Creswell, 2007; Creswell, 2006). In sequential mixed designs, quantitative and qualitative data are collected chronologically (sequentially) and the research questions for one phase are entirely dependent on the data collected and analysed in the previous phase (Teddlie and Tashakkori, 2009). In parallel (concurrent) mixed designs, qualitative and quantitative data are collected simultaneously (parallelly), analysed independently, and interpreted together (Creswell, 2006; Tashakkori and Creswell, 2007; Demir and Pismek, 2018).

[1]To What Extent Has Legislation to Make Corporate Social Responsibility Mandatory in India Been Effective in Increasing the Level of Corporate Social Responsibility Undertaken by the Indian Private Financial Sector, and Better Aligning This Corporate Social Responsibility Activity with the Development Needs of Society, As Expressed in The United Nations Sustainable Development Goals?

This study employs a parallel (concurrent) mixed design for the collection and analysis of the data. While both qualitative and quantitative data are collected, more emphasis is placed on qualitative data (Creswell, 2006) and the main form of data collection is through face-to-face, semi-structured interviews (Bryman and Bell, 2011). Interviews were chosen as the main form of data collection as they offer greater flexibility and opportunities for gather more in-depth information in comparison with methods such as questionnaires and surveys (Bryman and Bell, 2011). Additionally, face-to-face, semi-structured interviews were chosen as they allow the researcher to adhere to a specific line of enquiry but also allow the researcher to diverge into other lines of enquiry depending on the participants' responses. Specifically for this research, face-to-face semi-structured interviews are an appropriate choice since the objectives of this research were to map the specific drivers, activities, and processes for corporate social responsibility within companies. Using qualitative methods such as surveys and questionnaires to map the drivers, activities, and key organisational processes and people for corporate social responsibility would result in surface level and/or incomplete data. The use of surveys and questionnaires, additionally, would not allow for clarifications (for the participants as well as the researcher) and further explanations (for the researcher) in real time. This research intends to collect data on the state of the Sustainable Development Goals (i.e., levels of awareness and importance, perceived links, and actual links) amongst the participants using participatory methods such as ranking and mapping exercises. Interviews are most appropriate as they allow the researcher to undertake these participatory methods in person with the participants and clear any misconceptions or doubts the participants might have with respect to the exercises, thus eliminating any potentially erroneous data. This would not have been possible with techniques such as surveys and questionnaires. To undertake these interviews, an interview questionnaire was first formulated.

4.3.1.2.1 INTERVIEW QUESTIONNAIRE

To develop an interview questionnaire, the research questions and their associated objectives were first categorised into four themes. These themes are as follows:

1. Drivers for corporate social responsibility,
2. Activities for corporate social responsibility,
3. Processes and people for corporate social responsibility,
4. The Sustainable Development Goals.

As previously discussed in chapter 3, stakeholder theory, legitimacy theory, and institutional theory have been used extensively in literature to understand the different types of corporate social responsibility drivers that managers experience. Furthermore, the different perspectives and branches in stakeholder theory and legitimacy theory have been used in literature to inform the types of corporate social responsibility activities organisations undertake (in accordance with the perspectives and branches). Institutional theory has been used in corporate social responsibility literature to understand the reasons behind organisations (within an organisational field) undertaking similar structures, processes, and practices. These theories helped inform the three themes – the drivers, activities, and processes and people for corporate social responsibility. The final theme, Sustainable Development Goals, is linked with all three of the aforementioned theories, since this research intends to explore the levels of awareness participants have for the Goals, the levels of importance they have associated with the Goals, and the links they perceive between Schedule VII areas for corporate social responsibility and the Sustainable Development Goals. The diffusion of innovations theory is linked with all four of these themes, as this research intends to use this theory to classify the participants into the

different types of adopters, wherein the innovation is related to MacGregor and Fontordona's (2008) 'corporate social responsibility driven innovation' (i.e., innovation with respect to companies' processes, products and/or services to develop new types of and/or new methods for undertaking corporate social responsibility activities).

These four categories were further split into two timeframes – prior to the Indian Companies Act 2013 (i.e., voluntary corporate social responsibility between financial years 2008-2013) and under the Indian Companies Act 2013 (i.e., legally mandatory corporate social responsibility between financial years 2014-2018). Based on these categorisations of the research questions and the two timeframes, a set of 19 questions were constructed that enquired upon the types of corporate social responsibility activities that were undertaken by the companies, the types of drivers experienced, and the processes and people involved in corporate social responsibility decision-making prior to and under the Companies Act 2013. The questions, additionally, enquired upon the levels of awareness participants had and the levels of importance they associated for the Sustainable Development Goals, their 'Perceived Links' between the Schedule VII areas for corporate social responsibility and the Sustainable Development Goals, and their 'Actual Links' between their executed activities for corporate social responsibility under Schedule VII of the Companies Act 2013 and the Sustainable Development Goals.

Questions 1 – 7, in the interview questionnaire, gathers information upon the corporate social responsibility activities undertaken by the sample companies. Question 8 enquires upon the participants' motivations behind selecting the voluntary corporate social responsibility activities and selecting the specific Schedule VII areas for corporate social responsibility under the Companies Act 2013. Questions 9 – 13 enquire upon the key organisational processes and

people involved in decision-making for voluntary and mandatory corporate social responsibility. Question 13, additionally, enquires upon any changes that the organisations underwent to accommodate corporate social responsibility under the Companies Act 2013. Question 14 enquires upon the participants' views on Section 135 and Schedule VII of the Companies Act 2013. Questions 15 – 19 enquire upon the awareness participants have for the Sustainable Development Goals, the levels of importance they associate with each of the Sustainable Development Goals in accordance with their business, and the links ('Perceived' and 'Actual') they perceive between the Sustainable Development Goals and Schedule VII of the Companies Act 2013. The interview questions are provided in table 4.1. The table comprises of three columns. The first column is associated with the item numbers, the second column is associated with each of the 19 (semi-structured) interview questions, and the third column is associated with the theories that have been linked with the interview questions. Abbreviations for the theories have been used in the third column, wherein Stakeholder Theory is indicated as 'ST', Legitimacy Theory as 'LT', Institutional Theory as 'IT', and Diffusion of Innovation Theory as 'DOIT'.

No.	Interview Questions	Theories
1.	Is your organisation currently undertaking any corporate social responsibility activities?	
2.	How long has your organisations been conducting corporate social responsibility activities?	
3.	What type of corporate social responsibility activities has your organisation undertaken in the past, prior to the introduction of the Companies Act 2013 (going back 5 years from 2013)?	ST, LT, IT (competitive, coercive, normative, isomorphism)
4.	Prior to the introduction of the Companies Act 2013, how much money did the organisation spend on corporate social responsibility activities per financial year (going back at least 5 years from 2013)?	
5.	Since the introduction of the Companies Act 2013, what type of corporate social responsibility activities has your organisations been conducting? What type of corporate social responsibility activities is the organisation currently undertaking (this financial year)?	ST, LT, IT (coercive, normative isomorphism)
6.	Since the introduction of the Companies Act 2013, how much money has the organisation spent on corporate social responsibility activities (per financial year)? How much money has the organisation spent on corporate social responsibility activities this financial year?	
7.	Which area(s) of Schedule VII of the Companies Act 2013 is the organisations covering with its current corporate social responsibility activities? How much money has been spent on each of the Schedule VII areas?	ST, LT, IT (coercive, normative, isomorphism)
8.	What are the organisation's motivations behind selecting the voluntary and Schedule VII area(s) for corporate social responsibility?	ST, LT, IT, DOIT
9.	What are the processes that take place while making decisions about (voluntary and mandatory) corporate social responsibility practices in the organisation? • When do these processes take place? • Why are these processes taking place? • Who are involved in the decision-making processes? • (Where) At which organisational level(s) are these processes taking place? • How were these processes identified and executed?	ST, LT, IT
10.	Who are the key (important) people involved in making decisions about (voluntary and mandatory) corporate social responsibility in the organisation?	ST, LT, IT

	• Where in the organisational level do these key people belong to (which departments)? • What are the roles of these key people? • Why are these key people necessary? • When were these key people determined? • How are these key people chosen?	
11.	At what stage in the decision-making process for corporate social responsibility in the organisation are the individual activities for corporate social responsibility chosen? • Who is involved in choosing the corporate social responsibility activities? • When are the corporate social responsibility activities chosen? • (Where) At which organisational level(s) are the people who are involved in choosing the corporate social responsibility activities? • Why are the corporate social responsibility activities chosen at this stage? • How were these stages identified?	ST, LT, IT
12.	What are the processes involved in conducting the chosen corporate social responsibility activities? • Who is involved in these processes? • Why are these processes being undertaken? • Where do these processes take place (are they team or department specific)? • When do these processes take place? • How were these processes identified and carried out?	ST, LT, IT
13.	What changes, in terms of organisational structure and strategy, have been made to accommodate Section 135 and Schedule VII of the Companies Act 2013?	
14.	What are the organisation's views on Section 135 and Schedule VII of the Companies Act 2013? What are the organisation's views on the individual provisions of Schedule VII of the Companies Act 2013? Have Schedule VII and Section 135 of the Companies Act 2013 had any impact on the organisation?	ST, LT, IT
15.	How aware is the organisations of the United Nations Sustainable Development Goals (SDG/Agenda2030/Global Goals), on a scale of 0 to 10, where 0 indicates no awareness (or	IT (competitive, normative, isomorphism)

	knowledge), 1 indicates the lowest level of awareness (and knowledge), and 10 indicated the highest level of awareness (and knowledge)?	
16.	What are the organisation's views on the United Nations Sustainable Development Goals? Does the organisation have an official position on the Sustainable Development Goals?	ST, LT, IT
17.	In accordance with the organisation's main business activities, which United Nations Sustainable Development Goals are considered most important (or relevant) to the organisation in terms of the organisation's ability and interest to contribute towards?	ST, LT, IT
18.	Does the organisation perceive any links between Schedule VII of the Companies Act 2013 and the United Nations Sustainable Development Goals? If yes, which Schedule VII areas for corporate social responsibility are linked with which Sustainable Development Goals?	ST, LT
19.	Does the organisation perceive any links between the individual Sustainable Development Goals and the organisations individual corporate social responsibility activities under Schedule VII of the Companies Act 2013?	ST, LT

Table 4.1 – Interview Questionnaire: Outlines the interview questions. This questionnaire enquires upon the companies' corporate social responsibility activities, their associated drivers, and the key processes and key people involved in corporate social responsibility decision making prior to and under the Companies Act 2013. The questionnaire, further, enquires upon the levels of awareness for and importance associated with the Sustainable Development Goals, the 'Perceived Links' between the Schedule VII areas for corporate social responsibility and the Sustainable Development Goals, and the 'Actual Links' between the Sustainable Development Goals and the executed activities for corporate social responsibility under Schedule VII of the Companies Act 2013. This questionnaire was approved by the University of York Department of Environment and Geography's Ethics Committee. With respect to the theories, ST = Stakeholder Theory, LT = Legitimacy Theory, IT = Institutional Theory, and DOIT = Diffusion of Innovation Theory.

While most of the questions in table 4.1 followed the standard procedures associated with semi-structured, face-to-face interviews, certain questions employed additional methodologies. In order to map the key processes and people involved in corporate social responsibility decision-making as accurately and efficiently as possible, this research partially adopted methods from soft systems methodology (SSM). Soft systems methodology, stemming from systems thinking in engineering, is the result of a 33-year research developed by Peter Checkland and colleagues at Lancaster University, United Kingdom. It is a tool used for analysing and problem solving in complex systems (Mingers and Taylors, 1992). It considers that the process of enquiring into a situation can be organised as system and system concepts can be used to structure the thinking about how the situation can be improved (Checkland and Poulter, 2006; Córdoba and Campbell, 2007; Checkland, 1981). Concerned with human activity systems (HAS), soft systems methodology helps identify key processes, tasks, and structures that influence a working system and takes into consideration the social and cultural aspects of a process (Cassell and Symon, 2004; Platt and Warwick, 1995). This methodology has predominantly been used in areas pertaining to change management, systems planning (for example, in health and medical systems), human resources management, and expert systems development (Maqsood et al., 2001).

There are seven stages to soft systems methodology (Williams, 2005). The first stage defines the situation (phenomenon) that is being studied. It involves the acknowledgement, exploration, and the defining process of the situation (phenomenon) that is to be analysed. This stage involves the collection of qualitative and/or quantitative data that will aid in the general assessment of the phenomenon (Williams, 2005; Platt and Warwick, 1995). The second stage expresses the situation through the development of a 'rich picture' that maps out all of the key structures, processes, climate, people, issues expressed by the people involved, and the

conflicts involved (Platt and Warwick, 1995; Williams, 2005) with respect to the phenomenon being investigated in the system. This process provides an understanding of the situation (phenomenon) that is to be studied. The third stage involves the development of 'root definitions' for the relevant systems that have been identified in the first two stages. Williams (2005) defines root definitions (also referred to as 'Holons') as the "plausible relevant purposeful perspectives that can describe the real-world activities" being undertaken in a system. These perspectives are developed through a process called CATWOE (Checkland, 1981; Williams, 2005).

The CATWOE process stands for:

1. Customer: refers to the people affected by the systems (e.g.: beneficiaries or victims),
2. Actor: refers to the people participating in the systems (e.g.: employees of a firm),
3. Transformation: refers to the core of the human activity system in which some inputs are converted into outputs,
4. Weltanschauung: refers to the world view provided by the system,
5. Ownership: refers to the persons with the authority to decide on the future of the system, and
6. Environment: refers to the wider system that influences (but does not control) the human activity system under examination (e.g.: legal, physical, or ethical constraints) (Williams, 2005; Platt and Warwick, 1995; Antunes et al., 2016).

The fourth stage uses the root definitions to build a conceptual model that identifies the minimum (foundational) activities necessary for the system being studied (Antunes et al., 2016; Platt and Warwick, 1995). In the fifth and sixth stages, the conceptual model is used to identify

the activities that need to be included into the system that is being studied (Checkland, 1981; Williams, 2005; Platt and Warwick, 1995). The conceptual model is then compared with the real world in order to propose any possible changes in the real world. The seventh (final) stage implements the recommended changes identified in the sixth stage, resulting in the modification of the "problem situation" (phenomenon) (Checkland, 1981; Williams, 2005; Platt and Warwick, 1995; Antunes et al., 2016).

Owing to constraints associated with time allocated for this research (doctoral studies at the University of York must be completed in 4 years), the level of access to participants, and the budget associated with the data collection process, this research was unable to undertake all seven stages of soft systems methodology. Instead, this research adopted elements of soft systems methodology – development of 'rich pictures' and conceptual models – to map the key processes and people involved in corporate social responsibility decision-making. Additionally, during the development of 'rich pictures,' the 5W&1H process (as used in Teixeira et al., 2015; Tsuji, 2017) was employed to gather as much detailed information (regarding the processes and people) as possible.

In addition to soft systems methodology, participatory methods (Campbell, 2001) such as mapping and ranking exercises were employed to collect data on the participants' levels of awareness for the Sustainable Development Goals, the levels of importance for the Goals, and their 'Perceived Links' and 'Actual Links'. In order to ascertain the levels of importance participants placed on each of the Sustainable Development Goals, a ranking matrix was utilised, which was to be completed by the participants. This ranking matrix is displayed in table 4.2.

Company ID: **Company Type:**	
Sustainable Development Goals (SDGs)	**Score (Scale of 0-10, 0 = no importance, 1 = lowest importance, 10 = highest importance)**
SDG 1 – No Poverty	
SDG 2 – Zero Hunger	
SDG 3 – Good Health & Well-Being	
SDG 4 – Quality Education	
SDG 5 – Gender Equality	
SDG 6 – Clean Water & Sanitation	
SDG 7 – Affordable & Clean Energy	
SDG 8 – Decent Work & Economic Growth	
SDG 9 – Industry, Innovation, & Infrastructure	
SDG 10 – Reduced Inequalities	
SDG 11 – Sustainable Cities & Communities	
SDG 12 – Responsible Consumption & Production	
SDG 13 – Climate Action	
SDG 14 – Life Below Water	
SDG 15 – Life on Land	
SDG 16 – Peace, Justice, & Strong Institutions	
SDG 17 – Partnership for Goals	
	Total Score (out of 170) =

Table 4.2 – Sustainable Development Goals Ranking Matrix: Represents the ranking matrix, which allows participants to rank each of the 17 Sustainable Development Goals according to the levels of importance. The levels of importance are ranked on a scale of 0 to 10, where 0 indicated no importance, 1 indicated the lowest level of importance, and 10 indicates the highest level of importance. The level is importance is judged by the participant with respect to their company's business processes.

Additionally, in order to map the ‘Perceived Links’ and “Actual Links’ between the Schedule VII areas for corporate social responsibility (CSR) and the Sustainable Development Goals (SDG), a ‘CSR-SDG Matrix’ was created for the participants to complete. This matrix is displayed in table 4.3.

	Schedule VII Provision 1: Hunger, Poverty, Malnutrition, Preventive Health Care, Sanitation, & Safe Drinking Water	**Schedule VII Provision 2:** Education, Livelihoods, & Vocational Skills	**Schedule VII Provision 3:** Gender Equality and Reduced Inequalities	**Schedule VII Provision 4:** Ensuring Environmental Sustainability	**Schedule VII Provision 5:** Natural Heritage, Art, and Culture	**Schedule VII Provision 6:** Armed Forces, Veterans, and War Widows	**Schedule VII Provision 7:** Sports	**Schedule VII Provision 8:** Prime Minister's Relief Fund	**Schedule VII Provision 9:** Technology Incubators in Academic Institutions	**Schedule VII Provision 10:** Rural Development Projects
SDG 1: No Poverty										
SDG 2: Zero Hunger										
SDG 3: Good Health & Well-being										
SDG 4: Quality Education										
SDG 5: Gender Equality										
SDG 6: Clean Water & Sanitation										
SDG 7: Affordable & Clean energy										
SDG 8: Decent Work & Economic Growth										
SDG 9: Industry, Innovation, & Infrastructure										
SDG 10: Reduced Inequalities										
SDG 11: Sustainable Cities & Communities										
SDG 12: Responsible Consumption & Production										
SDG 13: Climate Change										
SDG 14: Life Below Water										
SDG 15: Life on Land										
SDG 16: Peace, Justice, & Strong Institutions										
SDG 17: Partnership for Goals										

Table 4.3 – CSR–SDG Ranking Matrix: Represents the CSR-SDG matrix that is to be used by participants to map links between the Schedule VII areas for corporate social responsibility and the Sustainable Development Goals by marking an “X” in the appropriate box.

In the CSR-SDG matrix, participants would be required to place an 'X' in the matrix for each of the 17 Sustainable Development Goals to indicate their links to one or more of the Schedule VII areas for corporate social responsibility.

Once the interview questionnaire and its associated methods (i.e., ranking and linking matrices) were finalised, they were submitted to the University of York Department of Environment and Geography's Ethics Committee for approval. As part of the ethics approval process, a document was submitted outlining how the data (and information) collected would be recorded and stored. This document outlined that the interviews would be voice recorded (upon gaining explicit consent for this from the participants) and notes would be taken by hand on paper during the interview by the researcher. After the interviews, the voice recordings and the scanned copies of the interview notes would be transferred to a secure drive and only the interviewer would have access to these materials. None of the outputs of the interviews (i.e., voice recordings and interview notes) would be stored on any online drives, such as Dropbox or Google Drive. Lastly, an interviewee consent form was created that explained the purpose of this research and requested the participants to respond to five consent related questions. This consent form can be found in appendix 4-1. The interview questionnaire, methods for data collection, and methods for data privacy and storage, and the interviewee consent form were approved by the University of York's Ethics Approval Committee. Once the ethics approval was granted, the research entered its second phase and participants for the research were approached and recruited.

4.3.2 PHASE 2 OF RESEARCH DESIGN – DATA COLLECTION

The first step towards commencing the data collection process was identifying and recruiting participants within Indian private financial companies that were eligible to undertake corporate social responsibility as per Section 135 of the Companies Act 2013. This was done by first making a list of all companies that were eligible under Section 135 of the Companies Act 2013 (found on the Ministry of Corporate Affairs website) during the financial year 2016-2017. Due to the broad financial (eligibility) criteria outlined in Section 135, companies that were eligible during the financial year 2016-2017 would invariably be eligible during the financial year 2017-2018. Owing to the specific focus on financial intermediaries, only banks, non-banking financial companies (NBFCs), mutual funds companies, and insurance companies were targeted. Sixty private financial intermediaries were identified. Of these 60, 23 were banks, 16 were insurance companies, 11 were non-banking financial companies (NBFCs), and 10 were mutual funds companies. A majority of these companies were located (across India) in cities such as Mumbai, Hyderabad, New Delhi, Bangalore, Calcutta, Chennai, and Kerala. This is due to Mumbai, Chennai, New Delhi, and Calcutta being considered as the financial hubs of the west, south, north, and east of India, respectively. While each zone in India has its own financial hub, Mumbai is considered to be the main financial hub for the country. Furthermore, cities such as Hyderabad, Kerala, and Bangalore house a large number of financial headquarters, however these numbers are not as high in comparison with Mumbai, Chennai, New Delhi, and Calcutta.

Once these eligible companies were identified, a document detailing the purpose and description of this research was created using the University of York and Stockholm Environment Institute at York letterhead (which can be viewed in appendix 4-2). This

document was sent to chartered accountants in India. Owing to the organisational culture in India, the most efficient way to approach participants within organisations was through referrals from chartered accountants. This research focused on recruiting participants who were in decision-making roles within their companies, and therefore held C-Suite level (e.g.: chief executive officer, chief financial officer, chief operations officer) and head of department positions. Participants were, additionally, approached through the professional networking website LinkedIn, however a majority of the participants were recruited through being referred (to the participants) by chartered accountants through email, SMS, and WhatsApp communications.

Upon making initial contact with the potential participants, phone calls were arranged in order for the researcher to provide the participants with background information on the research project and a summary of the interview process. The specific interview questions were not discussed at this stage. Although the research intended to employ an overt approach (Bryman and Bell, 2011) to the interviews, this research did not want to divulge too much information about the specific interview questions as this could potentially intimidate and/or discourage participants. Furthermore, since this research was enquiring participants about a current law, this researcher had to take extra care in explaining the purpose of this research so as to avoid being perceived as someone checking for legal compliance as this would immediately cause participants to decline participation. Participants were, additionally, assured anonymity; neither their names nor their company's names would be featured in any of the documents related to this research. Forty-one participants (across 41 group companies, representing 126 individual companies) agreed to take part in this study based on this phone call and interview dates and times were decided upon. This number excludes the participants in the pilot study.

4.3.2.1 TIME HORIZON AND GEOGRAPHY

Owing to factors such as time and budget for the research and access to participants, a cross-sectional study (Wilson, 2010; Saunders et al., 2012) was undertaken (as opposed to a longitudinal one). Cross-sectional studies are also referred to as 'snapshot' studies (Bryman and Bell, 2011) since they involve research being undertaken at one specific point in time, as opposed to longitudinal studies that involve research (that consist of multiple rounds of data collection and observations about one phenomenon) being undertaken over a period of time (e.g.: over a number of years). Cross-sectional studies are particularly beneficial in scenarios where the research is constrained by time. Interviews were conducted between July 2017 and January 2018 (i.e., financial year 2017-18), depending on the availability of participants. The sample companies were located across 5 cities (as seen in figure 4.3) – Mumbai, Chennai, Hyderabad, Gurgaon, and New Delhi, with Mumbai comprising of the largest number of parent/group companies and New Delhi comprising of the lowest.

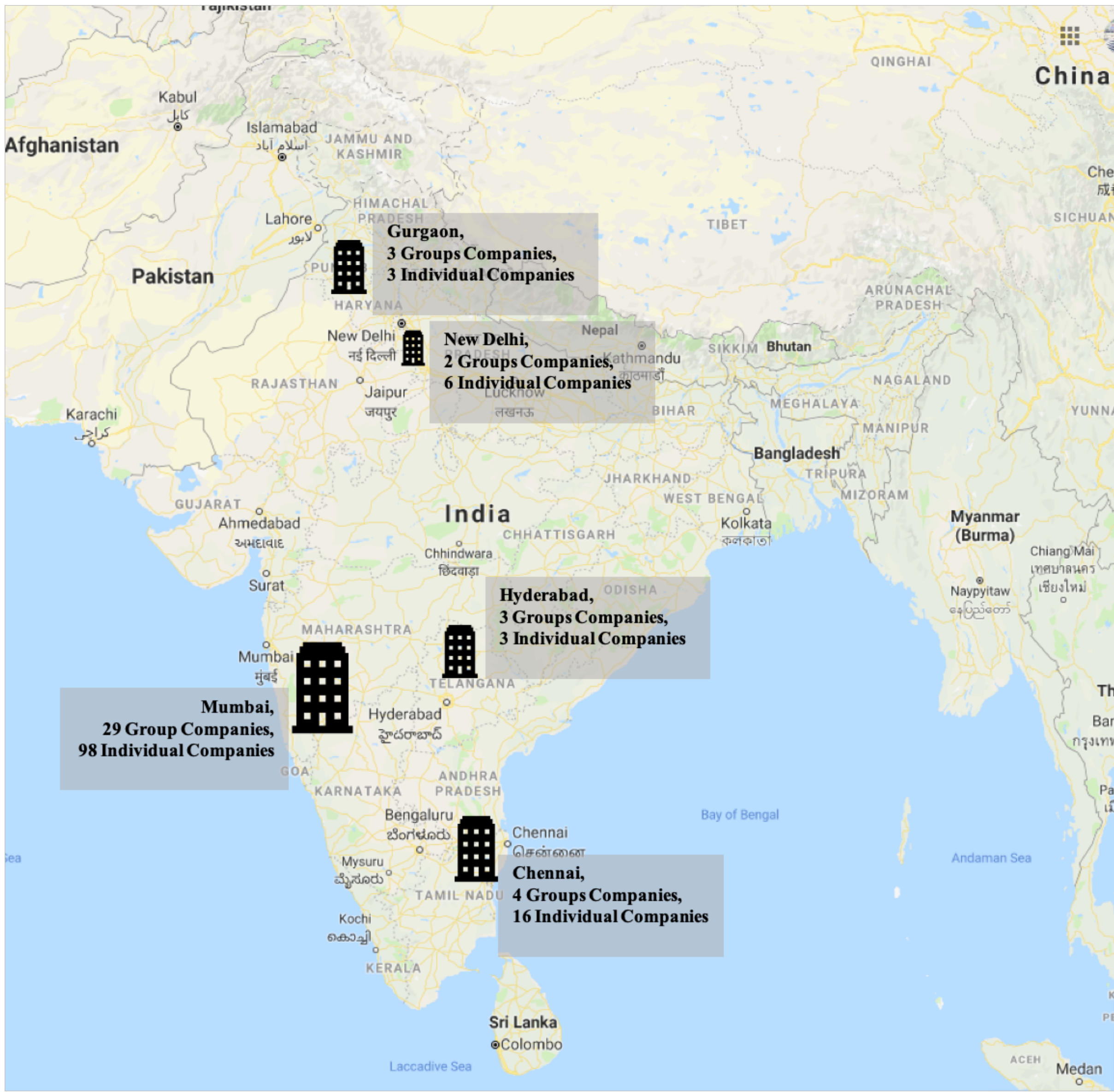


Figure 4.3 – Geographical Distribution of Sample Companies: Displays the geographical distribution of the 41 sample companies across India. The 41 companies were located in the cities of Mumbai, Chennai, Hyderabad, Gurgaon, and New Delhi, with Mumbai housing the highest and New Delhi housing the lowest number of companies. Mumbai housed 29 group companies, followed by Chennai (4 group companies), Hyderabad (3 group companies), Gurgaon (3 group companies) and New Delhi (2 group companies). The icons on the map, through their varying sizes, represent the differences in the number of group/parent companies located in each of the cities. Source of the map: Google Maps, 2019.

4.3.2.1 PILOT STUDY

At the beginning of the data collection process a pilot study was undertaken in order to test out the interview questionnaire and methods outlined in section 4.3.1.2. A pilot study, in essence, is a smaller version of the main study and is undertaken in order to prepare for the main study (Bryman and Bell, 2011). The main benefit of conducting a pilot study is that it allows the researcher to assess whether the elements of the research design and methodology are working and provides the researcher the opportunity to alter or change aspects of the methodology before all of the data are collected.

The first five interviews conducted by this research were part of the pilot study and were disregarded from the final sample of companies. During the pilot study, the researcher undertook the entire interview process and enquired upon the participants' experience after the interview was concluded. It was found that all of the 5 participants were distracted by the researcher using a physical copy of the interview questionnaire to conduct the interview. In one instance, a participant took hold of the interview questionnaire and answered (very quickly and systematically) all the questions one after the other, resulting in the interviewer not being able to explore most themes that emerged from the participant's responses. As a result, during the main study, this interviewer memorised the entire interview questionnaire and did not use a physical copy during the remainder of the interviews in the main study.

This interviewer, additionally, noticed that all 5 participants were intimidated by the perceived complexity of the CSR-SDG matrix (figure 4.3). Instead, they were more engaged (some even excited) in using a picture of the Sustainable Development Goals (chapter 2, figure 2.2) to undertake the mapping process. In light of this, this research decided to abandon the CSR-SDG

matrix (table 4.3) and proceeded to use a print-out of the Sustainable Development Goals (chapter 2, figure 2.2). It was also noticed that participants preferred to mark down the specific Schedule VII areas for corporate social responsibility they were targeting through their corporate social responsibility activities by physically placing notations on a print-out of the Schedule VII areas for corporate social responsibility (section 4.3.2.2, figure 4.4) as they found it to be more interactive and engaging. Therefore, this researcher added a print-out of the Schedule VII areas for corporate social responsibility to the list of interview materials.

4.3.2.2 MAIN STUDY

As previously mentioned, a total of 41 participants were interviewed (face-to-face, semi-structured) who represented 41 group/parent companies and 126 individual companies. At the beginning of the interview process, once again, the research aims, and the format of the interview process were summaries to the interviewees. At this stage, the interviewees were provided with the opportunity to ask questions and clear any doubts they had with respect to the research, the interview process, privacy, and data storage. They were, additionally, given the option to opt out of the interview if they wished to do so. If they agreed to participate in the study, they were assured that they were under no obligation to answer all the questions. When the participants agreed to participate in the interview, they were provided with the Interviewee Consent Form (appendix 4-1). This form was filled out and signed by both, the interviewee, and the interviewer. One copy of this form was retained by the interviewee and the other by the interviewer. All interviews were undertaken only after these forms were signed since these forms indicated the participants' willingness to participate and be voice recorded. In instances where participants did not consent to being voice recorded, the interview was conducted normally, with detailed notes being taken down by hand. After the interviews concluded, a

copy of the voice recording was sent to the interviewees. All of the interviews were conducted in English. The interview process began with the interviewer collecting demographic information related to the interviewees' ages, educational backgrounds, and current job roles after which the interview followed the pattern of questioning outlined in the interview questionnaire in table 4.1.

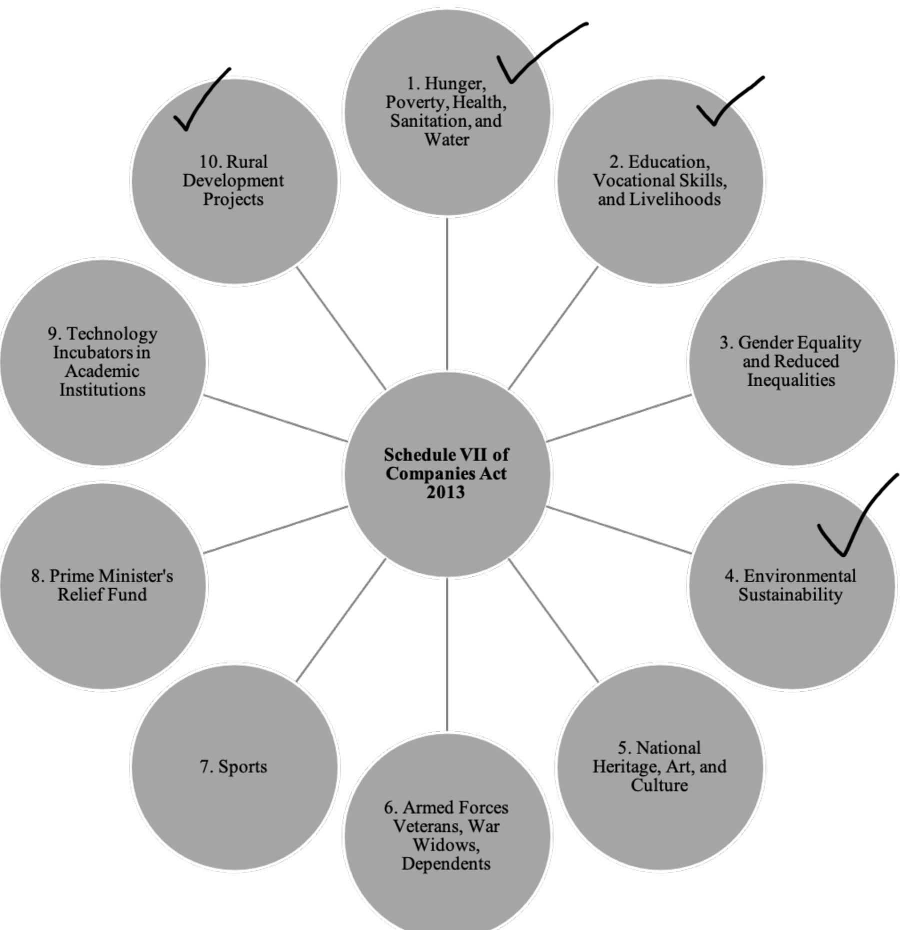


Figure 4.4 – Schedule VII Corporate Social Responsibility Areas Mapping Process: Represents an example of how participants marked the Schedule VII areas for corporate social responsibility during the interview process.

As previously mentioned in section 4.3.1.2, a majority of the qualitative and quantitative data were collected through qualitative, face-to-face, semi-structured interviews. Some of the interview questions, additionally, employed parts of Checkland's (1981) soft systems

methodologies and participatory methods such as ranking and mapping exercises. At the beginning of the interview process when the interviewees were responding to questions regarding the types of corporate social responsibility activities that they undertook under Schedule VII of the Companies Act 2013, interviewees were asked to mark down the specific Schedule VII areas for corporate social responsibility they were contributing towards. This was helpful for the participants (and the interviewer) at the later stage when they were asked to make the 'Perceived Links' and 'Actual Links' between the Schedule VII areas for corporate social responsibility and the Sustainable Development Goals. When the participants were being asked about the key organisational processes and people involved in corporate social responsibility decision-making, their responses were used by this interviewer to create real time 'rich pictures' (Antunes et al., 2016) depicting the processes and people. Once the interviewees concluded outlining the key processes and people involved, this interviewer recited the processes (chronologically) back to the interviewees to check and correct any errors in the rich pictures. Additionally, the interviewees were asked to take a final look at the rich pictures as an additional precaution to avoid errors.

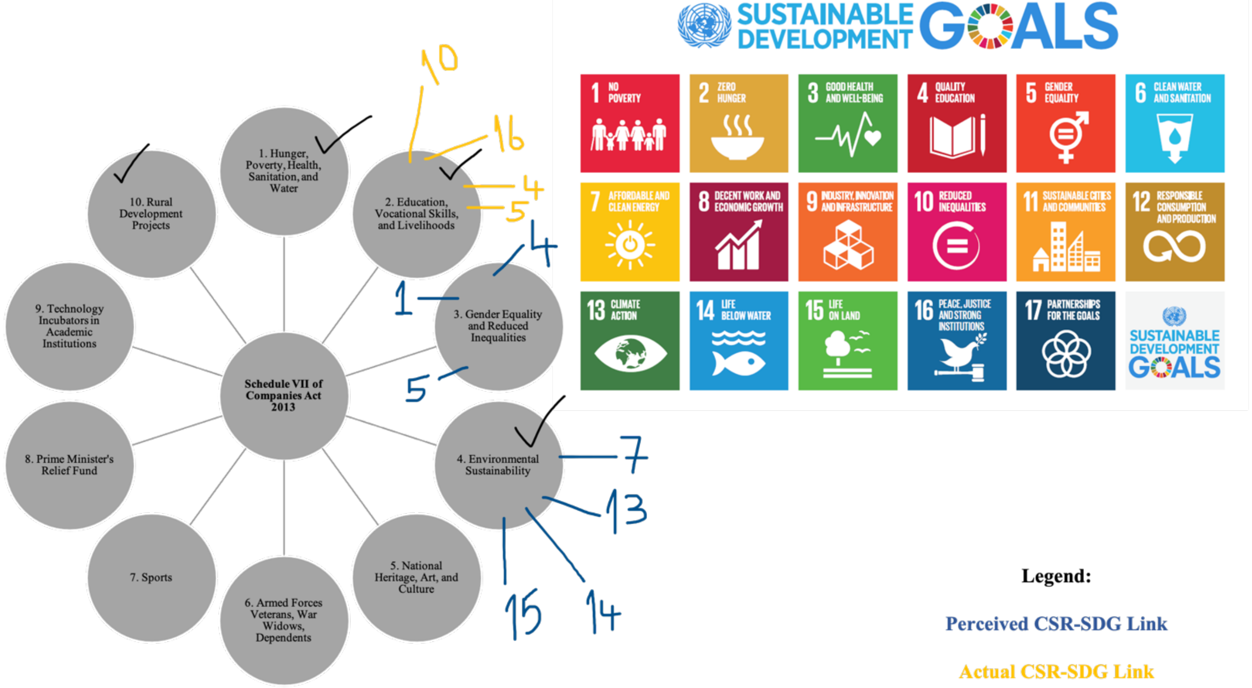


Figure 4.5 – CSR-SDG Mapping Process: Displays an example of the mapping process undertaken by participants during the interview to map the 'Perceived Links' and 'Actual Links' between the Schedule VII areas for corporate social responsibility and the Sustainable Development Goals. In this example, the blue lines and numbers indicate that the participants 'perceive' the Sustainable Development Goals 7, 13, 14, and 15 to be linked with the 4th Schedule VII area for corporate social responsibility ('Perceived Links'). The gold lines and numbers indicate that the participants find their corporate social responsibility activities under Schedule VII of the Companies Act 2013 to be directly and/or indirectly contributing towards the Sustainable Development Goals 4, 5, 10, and 16.

With respect to ranking the levels of importance participants associated with the Sustainable Development Goals, the interviewees were provided printouts of the ranking matrix (table 4.2 in this chapter) to fill out. While a majority participants filled in the ranking matrix themselves, a handful of participants preferred for the interviewer to read out the individual Sustainable Development Goals and fill in the ranking matrix as the interviewees dictated their levels of importance. Finally, with respect to the 'Perceived Links' and 'Actual Links' between the Sustainable Development Goals and the Schedule VII areas for Corporate Social

Responsibility, all of the interviewees used the printouts of the Schedule VII areas for corporate social responsibility and/or the Sustainable Development Goals to physically mark the linkages. This is demonstrated in figure 4.5.

4.3.3 PHASE 3 OF RESEARCH DESIGN – DATA ANALYSIS

Upon concluding the interviews and data collection process, the first step towards commencing the data analysis involved transcribing the voice recorded interviews. Since the participants were assured anonymity, neither their names nor their company's names have been featured in any of the transcripts or the outputs of this research. Each company was given a company identification code that began with 'FC00' (i.e., Financial Company 00). Therefore, all the companies were given company IDs between FC001 to FC041. The next step involved transferring all quantitative data related with the levels of awareness and importance associated with the Sustainable Development Goals from their ranking matrices into an Excel spreadsheet. Similarly, the 'Perceived Links' and 'Actual Links' mapped by the participants were structured into 'nodes' (i.e., variables) and 'edges' (i.e., relationships between variables) (Hevey, 2018), wherein the components of the Sustainable Development Goals and Schedule VII areas for corporate social responsibility were categorised as nodes and the links made between these nodes were categorised as edges. This data was entered into an Excel spreadsheet. The rich pictures constructed during the interviews (based on participant responses) were manually analysed in order to clearly define all the (chronological) processes and people involved in corporate social responsibility decision-making and develop 'conceptual models' (i.e., process maps in soft systems methodology). These conceptual models (process maps) were developed using the online diagram software Lucidchart. It is important to note that none of the conceptual models had any identifying features, relating to the companies or the participants, that would

result in a breach of confidentiality. Furthermore, Lucidchart was used through access via the University of York and the resulting conceptual models were saved offline.

4.3.3.1 UNIT OF ANALYSIS

With respect to the activities, and processes for corporate social responsibility, the unit of analysis chosen are the sample companies. This is owing to the fact that all data collected (through interviews with participants) on the activities and processes for corporate social responsibility are not based on the perceptions of the participant but are based on the participants' descriptions of activities, and processes. With respect to the drivers for corporate social responsibility, levels of awareness and levels of importance associated with the Sustainable Development Goals and the 'Perceived Links' and 'Actual Links' between the Sustainable Development Goals and the Schedule VII areas for corporate social responsibility, however, the units of analysis are the individual participants. This is owing to the fact that the drivers for corporate social responsibility, levels of awareness and levels of importance are based on the participants' personal perceptions as opposed to the companies' views (despite these participants being the key decision-makers for corporate social responsibility within their respective companies). Similarly, the 'Perceived Links' and "Actual Links' have been mapped according to the participants' individual views and understanding.

4.3.3.1 QUANTITATIVE ANALYSIS

To understand whether the introduction of Schedule VII and Section 135 of the Companies Act 2013 has resulted in a significant difference in the number of corporate social responsibility activities undertaken by companies, a quantitative analysis was conducted. Null (H_0) and Alternative (H_A) hypothesis were constructed and a Mann-Whitney U test (also referred to as Wilcoxon rank test) was conducted on the Statistical Package for Social Sciences (SPSS) tool to test the null hypothesis.

Null Hypothesis (H_0): *there is no difference in the number of corporate social responsibility activities undertaken by companies in the Indian private financial sector before and under the Companies Act 2013.*

Alternative Hypothesis (HA): *there is a difference in the number of corporate social responsibility activities undertaken by companies in the Indian private financial sector before and under the Companies Act 2013.*

A Mann-Whitney U test (also referred to as a Wilcoxon rank test) is a type of non-parametric statistical test that is typically used to compare two independent groups by assigning ranks to all observations (within each group) in the increasing order of magnitude (Whitley and Ball, 2002; Nahm, 2016). In the case of this research, the two independent groups are the number of (voluntary and mandatory) corporate social responsibility activities being undertaken prior to and under the Companies Act 2013. Some of the key advantages of using the Mann-Whitney U test are that it does not require the data to be normally distributed and can be used on small sample sizes (Nachar, 2008). A key disadvantage of this test is that its accuracy decreases when the sample size is below five or above twenty. Furthermore, this test is most appropriate when

both sets of data (i.e., both groups) have the same shape distribution (Sofalof, 2015). Owing to this research's aforementioned objective, sample size, and distribution of the data, the Mann-Whitney U test is the most appropriate.

4.3.3.2 QUALITATIVE ANALYSIS

This research employed a grounded theory approach (Strauss and Corbin, 1998; Jørgensen, 2001; Creswell et al., 2007; Åge, 2011; Ponelis, 2015) due to the exploratory nature of the research design. Once the interview recordings were transcribed, the coding process associated with grounded theory (Strauss and Corbin, 1998; Bryman and Bell, 2011) was undertaken. An emergent, thematic coding process (Bryman and Bell, 2011; Saldaña, 2013) was conducted wherein the codes were categorised according to the themes (for the research questions and their associated objectives) outlined in section 4.3.1.2.1 of this chapter. No specific priori codes were used. Since the research questions and their associated objectives were previously categorised into 4 themes to formulate the interview questionnaire, the coding process was undertaken according to these themes as well. The frequency of these codes was recorded to ascertain their strength in the data. This process was predominantly undertaken for the drivers and activities for corporate social responsibility prior to and under the Companies Act 2013. The coding process was conducted primarily on Microsoft Word and Excel and partially on NVivo. Microsoft Excel was preferred (over N-Vivo) as majority of the data collected were entered into and analysed on Microsoft Excel. Additionally, a thematic analysis (King, 2004; King et al., 2003) was undertaken to analyse patterns within the types of drivers, activities and processes (outlined in the conceptual models) for corporate social responsibility, the levels of awareness and importance associated with the Sustainable Development Goals, and the 'Perceived Links' and 'Actual Links' between the Sustainable Development Goals and the

Schedule VII areas for corporate social responsibility against the theoretical framework discussed in chapter 3 of this thesis.

4.4 LIMITATIONS AND ALTERNATIVE TECHNIQUES

There are a number of limitations associated with the methodology employed by this research. First, this research primarily focused on cross-sectional interview research, due to which the results are only applicable to the time period (financial year 2017-18) during which the data was collected. Although a cross-sectional design was employed due to time constraints, future longitudinal study could be beneficial, especially in understanding the impacts of the Companies Act 2013 on the number (magnitude) and types of activities for corporate social responsibility. A longitudinal study, additionally, could be beneficial in mapping the various trends in corporate social responsibility activities and motivations over a longer period of time. In cases where participants moved from one sample company to head corporate social responsibility in another sample company, a longitudinal study could be useful in understanding the magnitude of influence the participants might have had on the types of activities and processes for corporate social responsibility in comparison with the companies' past activities and processes under the Companies Act 2013.

Second, owing to resource (time, budget, access to participants) related constraints, this research was unable to employ all the components associated with soft systems methodology. Due to this, all the rich pictures and conceptual models depicting the organisational processes for corporate social responsibility decision-making and implementation are primarily from the perspective of the decision-makers who mainly oversee these processes. The rich pictures and conceptual models do not have inputs from the organisational people actively taking part in the corporate social responsibility planning and/or implementation processes, thus providing only

a partial (and, to a certain extent, biased) picture of the organisational processes involved. This could be remedied (in the future) in two ways – by undertaking a longitudinal study and/or by undertaking ethnographic research (instead of interview research). Since longitudinal studies allow for multiple rounds of data collection and observations over an extended period of time, this type of study could allow for the full use soft systems methodology, allowing the researcher to capture organisational processes from the perspectives of the decision-makers (that oversee the processes and approve the corporate social responsibility strategies) as well as the key people actively involved in the planning and implementation processes. Ethnographic techniques could be used to undertake more in-depth studies across a smaller sample of companies. Spending a number of months within the sample companies to undertake ethnographic research could allow the researcher to gain a fuller (day-to-day) understanding of how corporate social responsibility under the Companies Act 2013 is being addressed within the sample companies, potentially uncovering patterns and barriers that might not have been detected through interview research. These two approaches, furthermore, could result in future research exploring the key organisational processes from the perspective of other factors, such as managerial cognitive bias.

Third, the unit of analysis for this research (for most of the research objectives) is specific to the participants. Due to this, there is a chance that the results may be more representative of the participants than the sector of focus. Although the validity of the information they provided could theoretically be remedied through data triangulation with company reports, this proved to be not possible as a majority of the sample companies have stopped reporting on their corporate social responsibility initiatives in their company reports, such as annual reports and sustainability reports. Although companies continue to report on other sustainability standards, such as the Global Reporting Initiative (GRI) and Taskforce on Climate-Related Financial

Disclosure (TCFD), they have limited their corporate social responsibility reporting to disclosing only the necessary information in their annual reports' annexure as mandated by the Companies Act 2013.

4.5 CONCLUSION

This chapter discussed the methodology and research design employed by this research. The methods and techniques used for the collection and analysis of data and the limitations were, additionally, discussed. This research has adopted an interpretivist research philosophy and an inductive approach in order to undertake exploratory research. The scope of this research was narrowed down to focus on Indian private financial intermediaries: banks, non-banking financial companies (NBFCs), mutual funds companies, and insurance companies. The overarching research question was broken down into three research questions and their associated objectives. These research questions (and their objectives) were formulated using stakeholder, legitimacy, institutional, and diffusion of innovation theories, and the gaps in research (identified in chapter 2). These 3 research questions were further broken down into four themes to formulate the interview questionnaire. The four themes were 'drivers for corporate social responsibility,' 'activities for corporate social responsibility,' 'processes and people for corporate social responsibility,' and 'the Sustainable Development Goals.' These four themes were used to formulate the individual questions in the interview questionnaire.

Parallel (concurrent) mixed methods were used to collect qualitative and quantitative data through a primarily qualitative method of data collection: semi-structured, face-to-face interviews. The interview process, additionally, employed participatory methods such as mapping and ranking exercises and 'rich picture' development inspired from soft systems

methodologies, thus achieving methodological triangulation. A total of 41 participants across 41 group/parent companies (representing 126 individual companies) were interviewed within the Indian private financial sector between July 2017 and January 2018. The companies were spread across 5 Indian cities: Mumbai, Chennai, Hyderabad, Gurgaon, and New Delhi. All participants (interviewees) held high-ranking C-Suite level or Head of Departments roles and were responsible for corporate social responsibility decision-making within their respective companies. The next chapter discusses the results of this research.

CHAPTER 5: RESULTS

5.1 INTRODUCTION

The main aim of this research was to explore whether mandatory corporate social responsibility under Schedule VII and Section 135 of the Companies Act 2013 could be used to enhance the ability of the Indian private financial sector to contribute to the United Nations Sustainability Development Goals. This research adopted an exploratory research design and a parallel (concurrent) mixed methods design. Qualitative and quantitative data were collected through (primarily) qualitative methods: semi-structured, face-to-face interviews. Between the months of July 2017 and January 2018, 41 participants representing 41 separate group/parent private financial companies (operating in India) were interviewed upon their companies' drivers, activities, and processes for corporate social responsibility, their individual levels of awareness with respect to the Sustainable Development Goals, the levels of importance they (individually) associated with each of the Sustainable Development Goals (in terms of their business processes), and their 'Perceived Links' and 'Actual Links' between the Schedule VII areas for Corporate Social Responsibility and the Sustainable Development Goals. This chapter presents the results of this research.

This chapter begins with the description of the sample. Next, results associated with the drivers for corporate social responsibility are presented, followed by the activities and the processes for corporate social responsibility. These results are divided into two timeframes – prior to and under the Companies Act 2013. Next, the results associated with the levels of awareness and importance for the Sustainable Development Goals are presented, followed by the results associated with the 'Perceived Link' and 'Actual Links' (mapped by the participants) between

the Sustainable Development Goals and the Schedule VII areas for corporate social responsibility in the Companies Act 2013.

5.2 SAMPLE DESCRIPTION

Forty-one participants within 41 separate group/parent companies in the Indian private financial sector were interviewed between July 2017 and January 2018. These 41 participants represented 126 individual companies. This is due to a couple of factors. One, many group/parent companies have individual companies that are categorised as banks, non-banking financial companies (NBFCs), mutual funds, and/or insurance. Most of these companies have one person (often at a C-Suite level) appointed at the group company level who is primarily responsible for the corporate social responsibility decision-making within the individual companies that come under the group/parent companies. Two, in light of the Companies Act 2013, many companies with multiple subsidiaries have started their own 'foundations' for corporate social responsibility. These foundations are solely responsible for the planning and implementation of corporate social responsibility strategies for the group/parent companies and all their subsidiaries. In both cases, the persons responsible for making the corporate social responsibility decisions were interviewed, i.e., in the case of organisations with foundations for corporate social responsibility, the heads of the foundations were interviewed. Figure 5.1 displays the number of individual companies represented by the 41 sample companies. As discussed in chapter 4 of this thesis, all participants were assured anonymity and due to this, neither their names nor their companies' names are featured in any of the outputs of this research. The sample companies were given identifications codes ranging between FC001 and FC041, where 'FC' stands for 'financial company'.

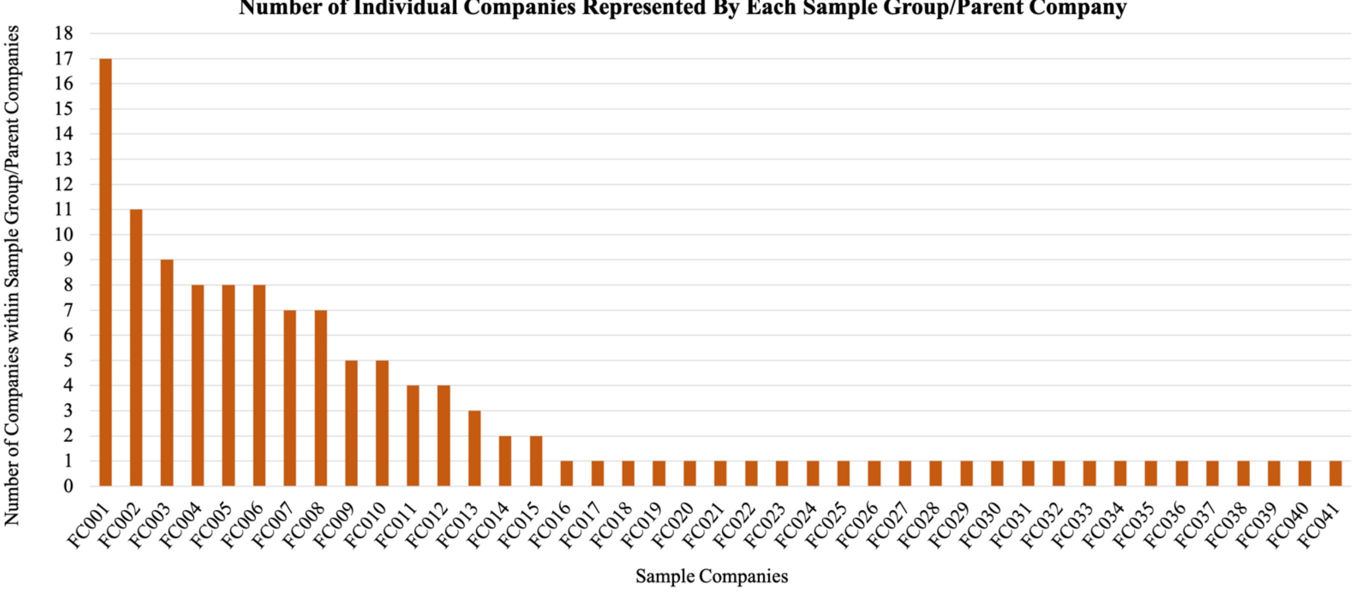


Figure 5.1 – Individual Companies Represented by Group/Parent Companies: Displays the number of individual companies represented by each of the 41 group/parent companies with respect to corporate social responsibility. Each group/parent company has been allocated an identification code (e.g.: FC001) to maintain anonymity. The group/parent companies are ordered in descending order, with group comprising of the most individual companies being displayed first. The identification codes have been assigned similarly.

Of the 126 individual companies, a majority were registered as non-banking financial companies (NBFCs). Figure 5.2 displays the number of banks, non-banking financial companies, mutual funds, and insurance companies within this sample. The 41 group/parent companies comprised of 79 non-banking financial companies, 17 banks, 13 insurance companies, and 10 mutual funds. There are a few reasons for non-banking financial companies dominating the sample. One, there are many non-banking financial companies in the Indian financial sector. In 2014 the Ministry of Corporate Affairs in India recorded 36,347 (registered and unregistered) non-banking financial companies (private and public) operating in India (Ministry of Corporate Affairs, 2014) and as of March 2016 there were 11,862 non-banking financial companies registered with the Reserve Bank of India (RBI) (Mohan and Ray, 2017). Furthermore, a large number of holding companies and financing companies aimed towards

other sectors (e.g.: infrastructure, pharmaceutical, energy, information technology) that are not financial companies (as per type of company) are often legally registered as non-banking financial companies, thus making the total number of non-banking financial companies operating in India very large.

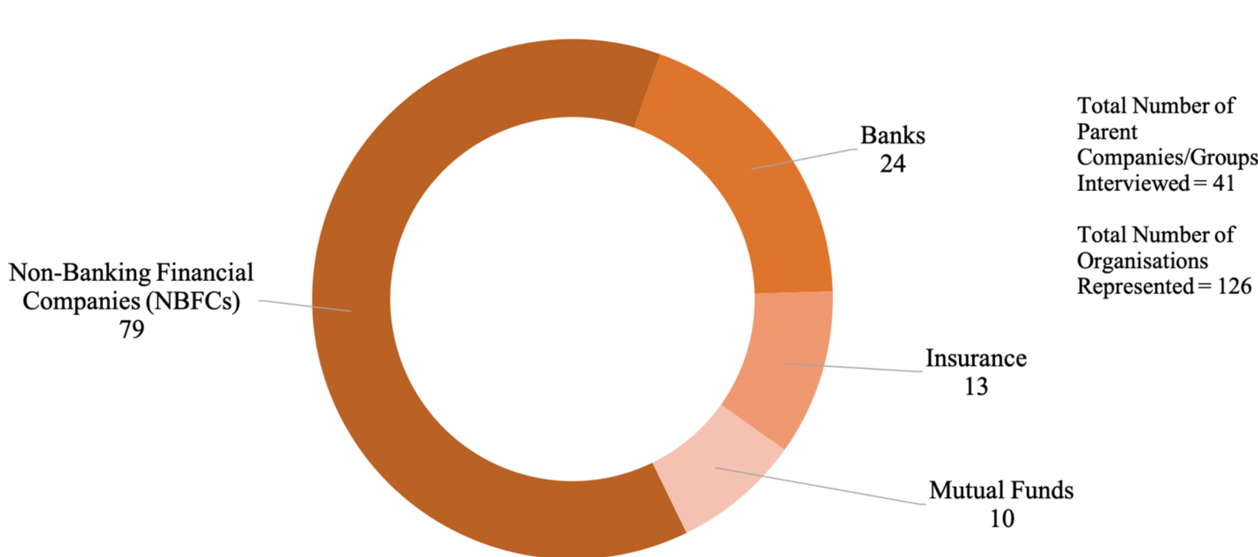


Figure 5.2 – Number of Individual Companies in Each Sub-Sector of the Sample: Displays the number of sample individual companies within each sub-sector of the Indian financial sector. Most (79) of the sample individual companies were non-banking financial companies (NBFCs), followed by banks (17), insurance companies (13), and mutual funds companies (10).

The insurance sub-sector in India is largely dominated by the public sector. A majority of the private sector insurance companies in India are foreign companies, such as Max, BUPA, and Allianz. In 2012 there were only 44 recorded private insurance companies in India (IBEF, 2017). During the financial year 2017-18, however, only 14 private insurance companies were eligible as per Section 135 of the Companies Act 2013 (IBEF, 2017). Of the 14 private insurance companies, this research has interviewed 13. There are many private banks (national

and foreign) operating in India, however this research was only able to gain access to 17 banks. In 2017 a total of 42 private mutual fund companies were recorded in India (AMFI, 2017). During the financial year 2017-18, however, only 29 private mutual fund companies were eligible for corporate social responsibility as per Section 135 of the Companies Act 2013. This research has interviewed 10 of these mutual fund companies.

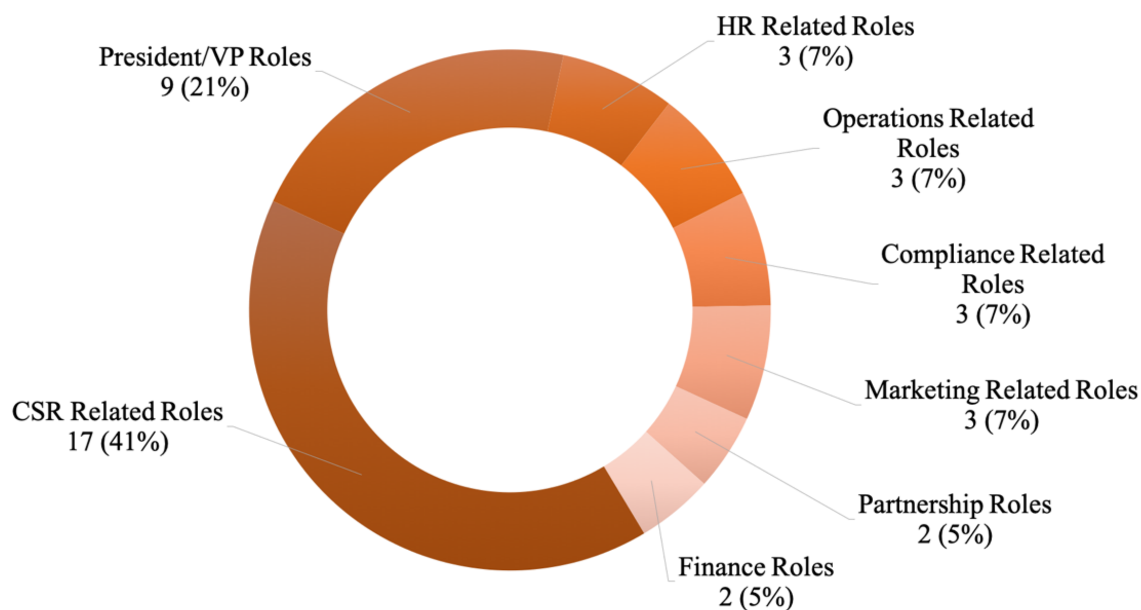


Figure 5.3 – Participants' Roles within Group/Parent Companies: Displays the types of roles the 41 participants held within their respective companies. A majority of the participants held roles related to corporate social responsibility, followed by president or vice president (VP) roles, human resources (HR), operations, compliance, marketing, partner, and finance related roles. All the participants were at C-Suite (e.g.: Chief Executive Officer, Chief Operations Officer, Chief Marketing Officer, Chief Financial Officer) or Head of Department levels.

All participants held high-ranking managerial roles associated with corporate social responsibility (41%), president or vice president roles (21%), human resources (7%), operations (7%), compliance (7%), marketing (7%), partnership roles (5%), and finance roles

(5%). The participants' roles within their group/parent companies are displayed in figure 5.3. It is important to note that while some participants' roles were unrelated to corporate social responsibility (e.g.: finance, human resources, compliance, marketing), all the participants were in charge of corporate social responsibility decision-making within their companies. Of the 41 participants, 39% were female and 60.9% were male, and they ranged between the ages of 34 and 66 years. The average age for participants was 46.6 years.

Of the 41 participants, 40 held (more than one) educational and training qualifications at undergraduate and postgraduate levels and 1 participant did not hold any educational qualification past high school. The participants' educational and training qualifications are displayed in figure 5.4.

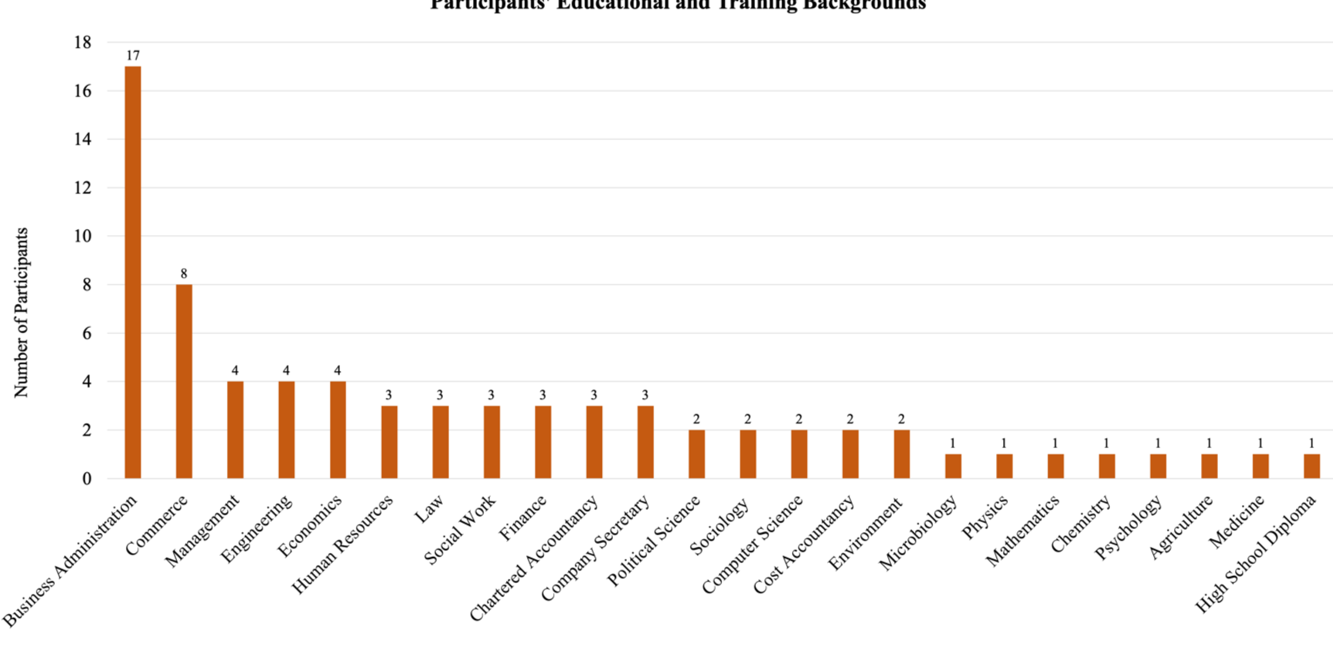


Figure 5.4 – Participants' Educational and Training Backgrounds: Displays the educational and training qualifications of the 41 participants. The most common qualification held by participants was business administration, followed by commerce, management, engineering, economics, human resources, law, social work, finance, chartered accountancy, company secretary, political science, sociology, computer science, cost accountancy, environment, microbiology, physics, mathematics, chemistry, psychology, agriculture, medicine, and high school diploma. With the exception of the high school diploma, all other qualifications are at an undergraduate and/or postgraduate level.

A majority of participants (41.4%) held educational and training qualifications in business administration, followed by commerce (19.5%), management (9.7%), engineering (9.7%), economics (9.7%), human resources (7.3%), law (7.3%), social work (7.3%), finance (7.3%), chartered accountancy (7.3%), company secretary (7.3%), political science (4.8%), sociology (4.8%), computer science (4.8%), cost accountancy (4.8%), environment (4.8%), microbiology (2.4%), physics (2.4%), mathematics (2.4%), chemistry (2.4%), psychology (2.4%), agriculture (2.4%), medicine (2.4%), and high school diploma (2.4%). Although business

administration was the most common educational qualification, it is important to note that many of the participants held more than one qualification, often a combination of business administration (and/or management), commerce (and/or chartered accountancy), and law.

5.3 DRIVERS FOR CORPORATE SOCIAL RESPONSIBILITY

5.3.1 DRIVERS PRIOR TO THE COMPANIES ACT 2013

Prior to the Companies Act 2013, 37 of the 41 group/parent companies undertook voluntary corporate social responsibility. As seen in figure 5.5, a total of 9 drivers were recorded. The drivers for undertaking voluntary corporate social responsibility and selecting the specific activities for corporate social responsibility are as follows:

1. Help communities (29.2%),
2. Matches core competencies (29.2%),
3. Senior management's decision (19.5%),
4. Business reasons (19.5%),
5. Social responsibility (14%),
6. Employees' choice (2.4%),
7. Clients' requirements (2.4%),
8. Industry leaders (2.4%), and
9. Easy to tackle (2.4%).

Of the 37 participants that undertook voluntary corporate social responsibility, 4.87% experienced no specific drivers. The labels for these drivers (e.g.: ‘help communities’) were derived from phrases used by the participants to describe the drivers that led to the adoption and implementation of voluntary corporate social responsibility. One interesting finding of this research is that participants used similar (almost identical) phrases to describe the drivers.

‘Help Communities’ and ‘Matches Core Competencies’ were the two most experienced drivers for voluntary corporate social responsibility. With respect to ‘help communities,’ the group/parent participants were more inclined to adopt and implement voluntary corporate social responsibility activities after their companies had been approached by members in rural and/or underprivileged communities that the companies conduct business within and around. Upon interacting with the members of these communities the participants were driven to help them through their corporate social responsibility activities and would focus their activities on the specific needs of the communities.

With respect to ‘Matches Core Competencies,’ group/parent participants preferred those corporate social responsibility activities that made use of their employees’ skillsets and/or the companies’ core business practices. For example, participants in banks and non-banking financial companies driven by their core competencies were more inclined to set up financial literacy programmes in underprivileged communities as part of their corporate social responsibility activities.

Of the 41 group/parent participants, 19.5% found their corporate social responsibility strategies to be driven by the decisions made by their senior management. These members of senior management would often be at a founder or managing director level within the company. This

driver is linked with the personal values of the senior management and/or their need for organisational legitimacy, brand value, customer loyalty, and brand reputation.

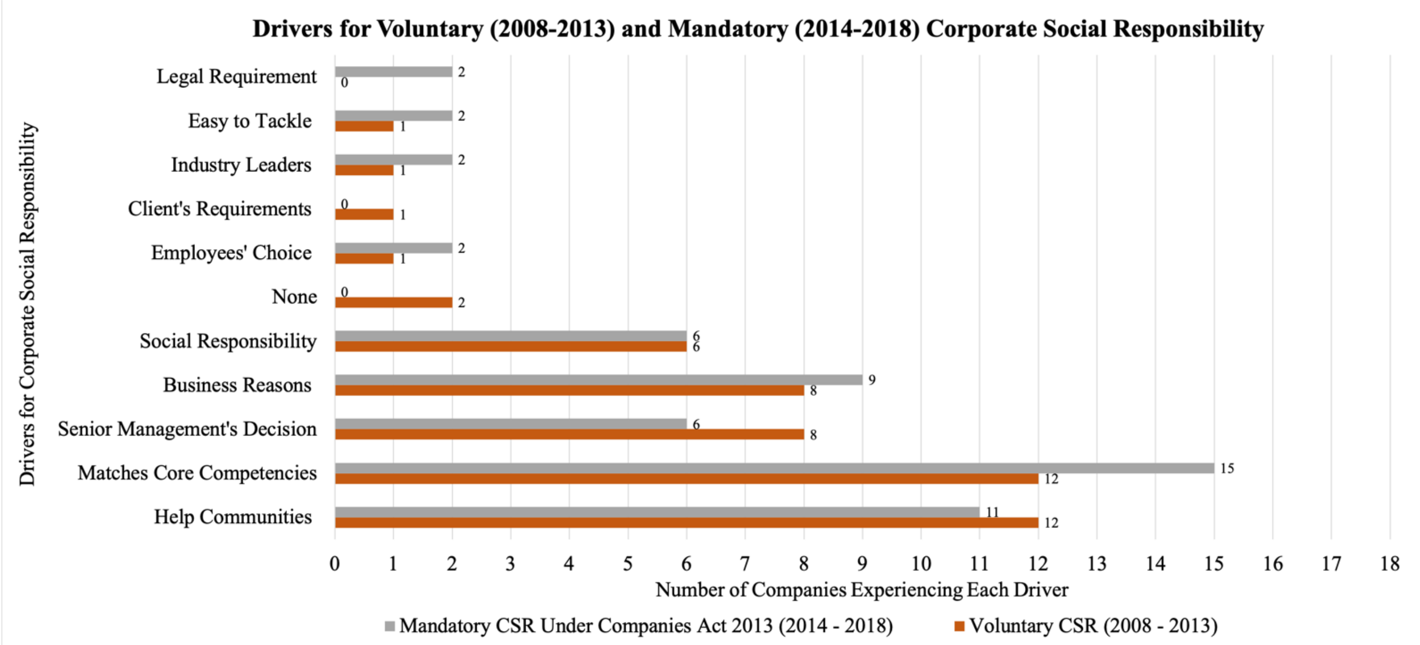


Figure 5.5 – Drivers for Voluntary and Mandatory Corporate Social Responsibility: Displays the types of drivers for voluntary and mandatory corporate social responsibility within the 41 group/parent companies. The orange bars represent the number of participants that experienced those drivers for voluntary corporate social responsibility (prior to the Companies Act 2013) and the gray bars represent the number of participants that experienced those drivers for selecting the specific Schedule VII areas for corporate social responsibility (that are discussed in section 5.3.2 of this chapter). The terms used to label these drivers (i.e., 'help communities') were derived from the phrases used by the participants during the interviews.

19.5% of participants undertook voluntary corporate social responsibility for business reasons. Here, the decision-makers perceived corporate social responsibility to provide them with competitive advantage in the market, which could positively influence their financial performance. 14% of participants found their sense of social responsibility (i.e., personal values) to be a strong driver for undertaking voluntary corporate social responsibility. 2.4% of participants were driven by their employee' choices, wherein employees would recommend

undertaking voluntary corporate social responsibility and/or the specific activities and an additional 2.4% found corporate social responsibility to be a good opportunity for their companies to be perceived as industry leaders. Another 2.4% of participants were driven by their clients' requirements and demands, i.e., clients would only conduct business with these companies if they undertook corporate social responsibility activities. Finally, 2.4% of participants were driven to undertake those voluntary corporate social responsibility initiatives that required the least amount of resources ('Easy to Tackle'), such as time, skills, personnel hours.

5.3.2 DRIVERS SINCE THE COMPANIES ACT 2013

Under the Companies Act 2013, the 41 participants were influenced by 9 types of drivers (in addition to the mandatory nature of corporate social responsibility) while selecting the specific Schedule VII areas for corporate social responsibility. These drivers are as follows:

1. Match core competencies (36.5%),
2. Help communities (26.8%),
3. Business reasons (21.9%),
4. Social responsibility (14.6%),
5. Senior management's decision (14.6%),
6. Easy to tackle (4.8%),
7. Industry leaders (4.8%), and
8. Legal requirement (4.8%).

As seen in figure 5.5, a majority (36.5%) of participants were motivated to choose their Schedule VII areas for corporate social responsibility according to their companies' core competencies. Additionally, 26.8% of participants were driven by their need to help communities. As discussed in section 5.3.1, this was a result of companies being approached by members from rural and/or underprivileged communities for help. 21.9% of participants were driven to choose their Schedule VII areas for corporate social responsibility for business reasons, often relating to competitive advantage and subsequent enhanced financial performance. 4.8% of participants found Section 135 and Schedule VII of the Companies Act 2013 to be an opportunity to innovate (with respect to their corporate social responsibility strategies) and become industry leaders in the field of corporate social responsibility. 14.6% of participants were driven by decisions made by their senior management, who were often at founder or managing director levels within the companies. Once again, the senior management's decisions could be related to their personal values, enlightened self-interest, and/or their perception that corporate social responsibility would result in (heightened) legitimacy, brand reputation, customer loyalty, and brand value for their companies. 4.8% of participants selected those Schedule VII areas for corporate social responsibility that were most preferred by their employees. Finally, 4.8% of participants were driven to undertake those Schedule VII areas that required the least amount of resources ('easy to tackle') and an additional 4.8% of participants were driven towards specific areas for corporate social responsibility purely to comply with the law.

5.4 ACTIVITIES FOR CORPORATE SOCIAL RESPONSIBILITY

5.4.1 NUMBER OF CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

Between the financial years 2008 and 2013, 90.3% of sample group/parent companies undertook a total of 77 voluntary corporate social responsibility activities (with an average of 1.8 activities) that focused on social and environmental aspects. Under Schedule VII and Section 135 of the Companies Act 2013, between the financial years 2014 and 2018, 100% of the sample group/parent companies undertook a total of 141 corporate social responsibility activities (with an average of 3.4 activities). Figure 5.6 displays the total number of corporate social responsibility activities undertaken by each of the 41 sample companies prior to and under the Companies Act 2013.

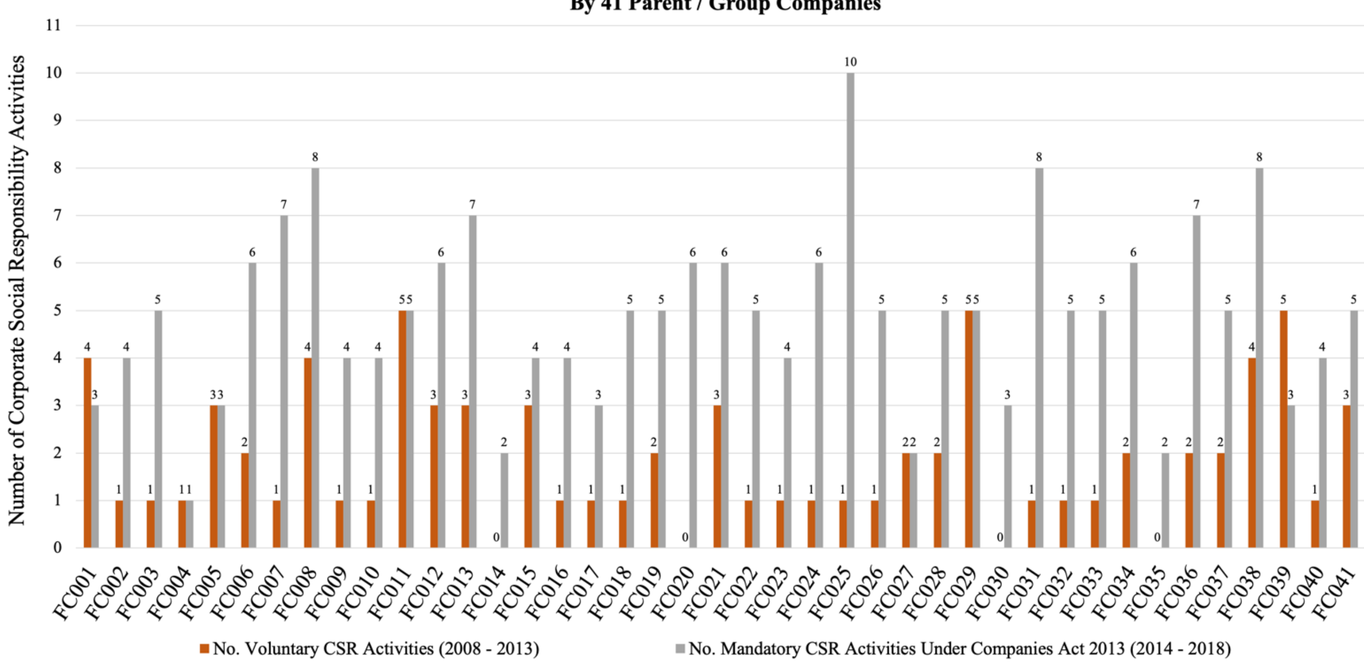


Figure 5.6 – Number of Corporate Social Responsibility Activities Undertaken Prior to and Under the Companies Act 2013: Displays the total number of corporate social responsibility activities undertaken by each of the 41 group/parent companies prior to and under the Companies Act 2013. The orange bars represent the number of activities undertaken prior to the Companies Act 2013 (between 2008 and 2013) and the gray bars indicate the number of activities undertaken per the Companies Act 2013 (between 2014 and 2018). The x-axis represents the sample companies, which have been given identification codes between FC001 and FC041 in order to maintain participants' anonymity. The companies on the x-axis follow the same order as in figure 5.1 in this section.

An overall increase in the number of corporate social responsibility activities under the Companies Act 2013 can be observed in figure 5.6. In order to explore whether there is any significant difference in the number of activities undertaken between the two timeframes (prior to and under the Companies Act 2013), a Mann-Whitney U test (non-parametric statistical analysis) was conducted, as previously discussed in Chapter 4 of this thesis. The results of this test are displayed in figure 5.7 and table 5.1. The test indicated the mean ranks for 29.17 and 53.83 between the financial years 2008-2013 (prior to the Companies Act 2013) and 2014-

2018 (under the Companies Act 2013), respectively. With a z-value of -4.784 and a p-value of <0.001, the null hypothesis (there is no difference, as previously stated in Chapter 4) was rejected and the alternative hypothesis (there is a difference) was accepted. There is a significant increase in the number of corporate social responsibility activities undertaken under the Companies Act 2013 in comparison to the number undertaken prior to the Act, as observed in the frequency histogram (figure 5.7).

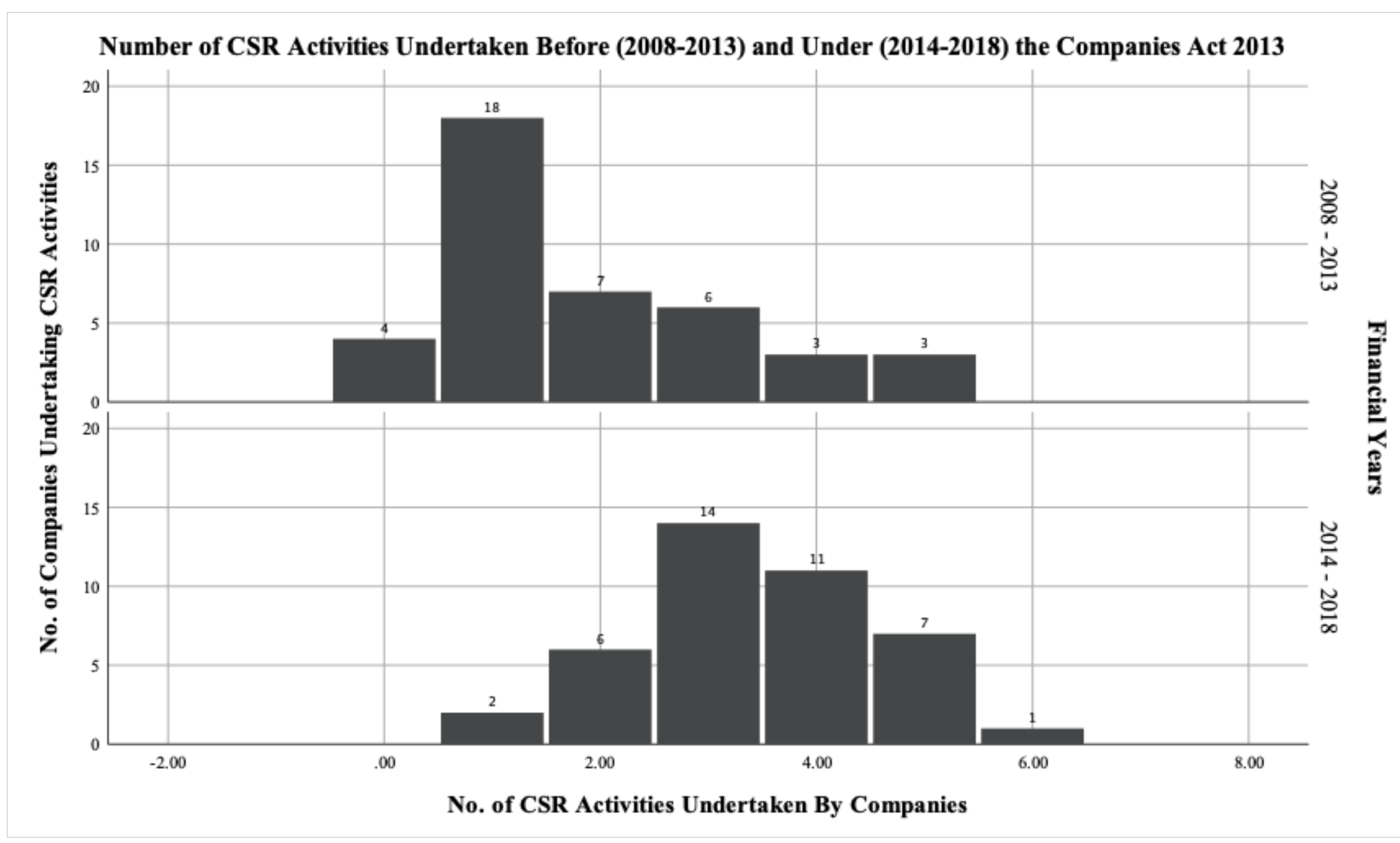


Figure 5.7 – Significant Increase in the Number of Corporate Social Responsibility Activities Under the Indian Companies Act 2013: Represents the Mann-Whitney U Test frequency distribution of the number of companies undertaking corporate social responsibility (CSR) activities. The histogram at the top of the figure is associated with voluntary corporate social responsibility activities undertaken prior to the Companies Act 2013 (between 2008 and 2013) and the histogram at the bottom is associated with corporate social responsibility activities undertaken as per the Companies Act 2013 (between 2014 and 2018). The x-axis represents the number of corporate social responsibility activities undertaken by the 41 group/parent companies. The y-axis represents the number of companies undertaking the activities.

	Financial Years	N	Mean Rank	Sum of Ranks
No. of CSR Activities	2008 - 2013	41	29.17	1196.00
	2014 - 2018	41	53.83	2207.00
	Total	82		

Table 5.1 – Significant Increase in the Number of Corporate Social Responsibility Activities Under the Indian Companies Act 2013 – Mean Ranks

As seen in figure 5.7, between the financial years 2008 and 2013, a majority of the sample companies (18) undertook 1-2 corporate social responsibility activities. The histogram, additionally, begins closer to the point of intersection. Between the financial years 2014 and 2018 (under the Companies Act 2013), however, a majority of the companies were found to be undertaking 2-4 corporate social responsibility activities. Additionally, an overall increase in the number of companies undertaking corporate social responsibility is observed between 2014-2018 (under the Companies Act 2013) in comparison with between 2008-2013 (prior to the Companies Act 2013).

5.4.2 CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES PRIOR TO THE COMPANIES ACT 2013 (2008 – 2013)

The sample private financial companies were highly involved in voluntary corporate social responsibility, with 90.2% of companies undertaking activities between 2008 and 2013. As seen in figure 5.8, a total of 16 types of activities were recorded. They are as follows:

1. Education (41.4%),
2. Philanthropy (24.3%),
3. Environment (22%),
4. Health Care (19.5%),
5. Vocational Skills Development (14.6%),
6. Financial Literacy (12.2%),
7. Livelihoods (12.2%),
8. Gender (9.7%),
9. NGO Partnerships (9.7%),
10. Child Mortality (4.8%),
11. Prime Minister's Relief Fund (4.8%),
12. Art and Culture (2.4%),
13. Disaster Relief (2.4%),
14. Employee Volunteering (2.4%),
15. Rural Area Development (2.4%),
16. Slum Area Development (2.4%).

9.7% of companies did not undertake any voluntary Corporate Social Responsibility activities. The terminology used to label these activities (e.g.: 'Education,' 'Philanthropy,' Livelihoods') is derived from the phrases used by the participants during the interviews. The participants used similar (almost identical) terminology to describe the types of (or overarching themes or 'verticals' for) their corporate social responsibility activities.

5.4.2.1 EDUCATION

Corporate social responsibility activities related to education were the most popular amongst the 41 group/parent companies. Through these activities, companies provided schools in underdeveloped and rural areas with infrastructural support, financial donations, set up programmes for children at risk of drug abuse, funded municipal schools (that are often underfunded and lacked resources), built schools, sponsored housing for students at college and university, and provided access to education for children in rural areas with disabilities. National and foreign banks, particularly, were involved in the provision of mid-day means to improve nutrition for children and provide them (and their families) with incentives to attend (send children to) school daily. Figure 5.9 displays the number of companies within each sub-sector (banks, non-banking financial companies, insurance companies and mutual fund companies) that contributed towards each of the types of corporate social responsibility activities. While figure 5.8 allows us to understand the types of activities most preferred by the sample companies within the Indian private financial sector, figure 5.9 allows us to understand the types of activities preferred by each of the 4 sub-sectors, thus highlight patterns for preference (related to activities) amongst the sub-sectors. As seen in figure 5.9, non-banking financial companies were the most involved in education, with 31.7% contributing towards

education. They were followed by banks (19.5%), insurance companies (14.6%), and mutual funds companies (14.6%).

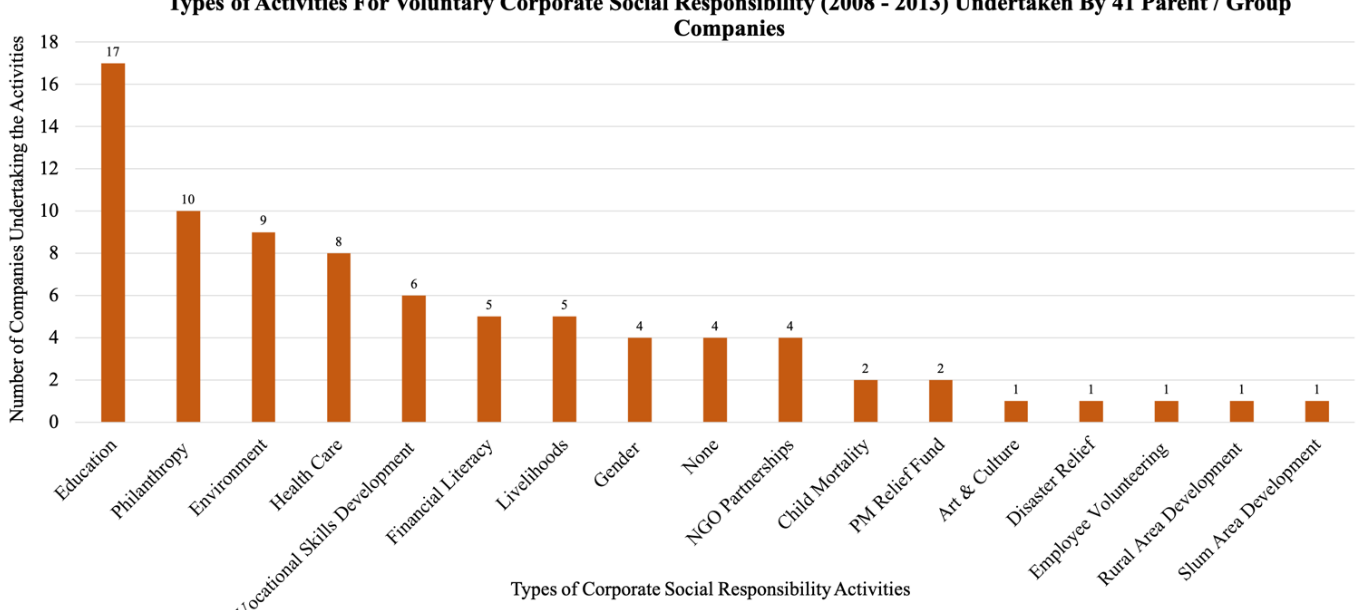


Figure 5.8 – Activities for Voluntary Corporate Social Responsibility: Displays the activities for voluntary corporate social responsibility (prior to the Companies Act 2013) undertaken by the sample companies between 2008 and 2013. The x-axis represents the types of corporate social responsibility activities being undertaken and the y-axis represents the number of companies (out of 41) undertaking these types of activities. The terminology used to describe the types of activities (i.e., 'Education,' 'Philanthropy,' and 'Livelihoods') were derived from phrases used by the participants during the interviews. A majority of participants used similar (almost identical) terminology for the types of activities. The graph is arranged in descending order, moving (left to right) from types of activities with the most contribution (closest to point of intersection) to activities with the least contribution.

5.4.2.2 PHILANTHROPY

Philanthropy was the second most preferred type of voluntary corporate social responsibility activities amongst the sample companies. This entailed companies making financial contributions and donations towards non-governmental organisations (NGOs) that primarily worked in the education and health care sectors. Some companies financially contributed towards homeless families as well. Foreign multinational banks operating in India, specifically, were found to have financially contributed towards scientific research institutions and programmes that focused on social entrepreneurship and skills development. Non-banking financial companies (24.3%) contributed the most towards philanthropy, followed by insurance companies (9.7%), mutual fund companies (9.7%) and banks (2.4%).

5.4.2.3 ENVIRONMENT

Under 'Environment,' non-banking financial companies, insurance companies, and mutual fund companies undertook tree plantation drivers and beach clean ups. National, foreign, and multinational banks focused on recycling schemes within their offices, reducing paper and energy consumption, tracking carbon and greenhouse gas emissions, recycling paper for intra-office use, energy management projects, carbon disclosure projects, and solarising automated teller machines (ATMs). As seen in figure 5.9, once again, non-banking financial companies (17.1%) contributed most towards the environment, followed by banks (14.6%), insurance companies (12.2%), and mutual fund companies (12.2%).

5.4.2.4 HEALTH CARE

Companies set up health care camps for children in rural and underdeveloped communities, provided rural communities with ambulances, and provided financial support for free medical treatments. Some non-banking financial companies and insurance companies undertook policy research on the provision of clean water to rural and underdeveloped communities (that lacked clean water) in an effort to improve the health of these community members. A majority of the health care activities were undertaken by non-banking financial companies (14.6%), followed by banks (7.3%), insurance companies (7.3%) and mutual fund companies (4.8%).

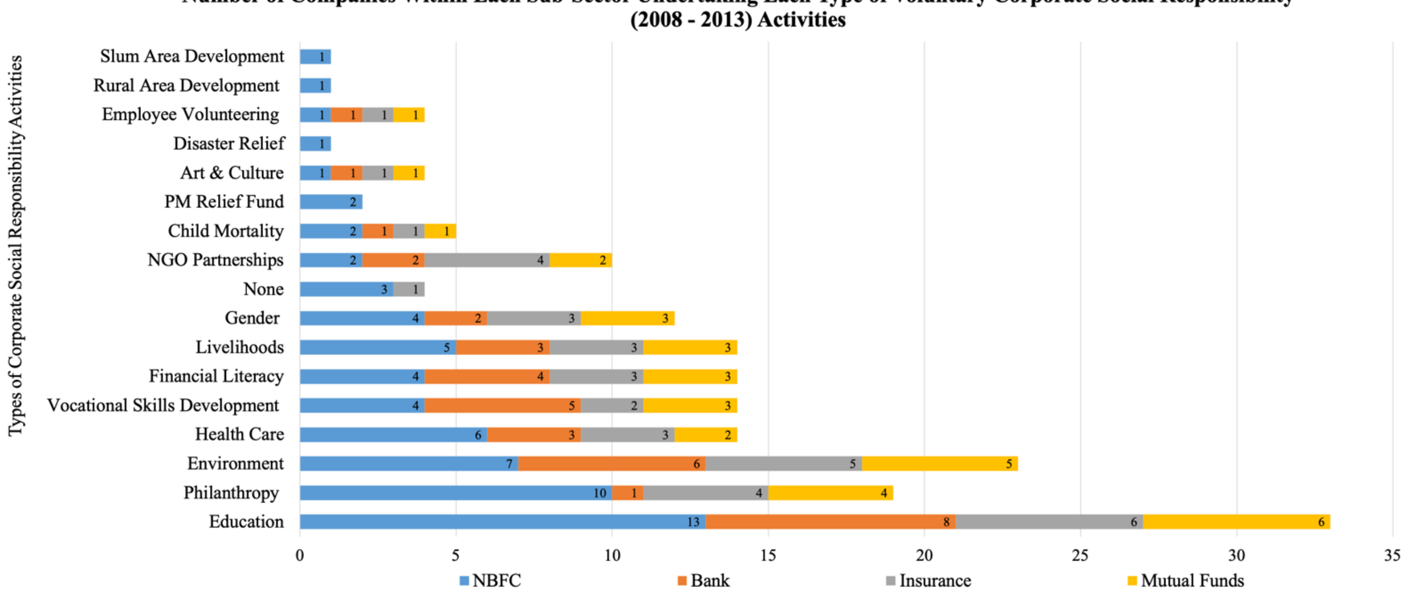


Figure 5.9 – Sub-Sector Contribution Towards Types of Voluntary Corporate Social Responsibility Activities: Displays the number of group/parent companies within each sub-sector contributing to the 16 types of voluntary corporate social responsibility activities. The blue segments represent non-banking financial companies, orange segments represent banks, gray segments represent insurance companies, and yellow segments represent mutual fund companies. The y-axis represents the types of corporate social responsibility activities, and the x-axis represents the number of companies within each sub-sector contributing towards the types of activities. The terminology used to define the types of activities (i.e., 'Education,' 'Philanthropy,' 'Livelihoods') was derived from phrases used by the participants during the interviews. A majority of the participants used similar (almost identical) terminology to describe the types of activities.

5.4.2.5 VOCATIONAL SKILLS DEVELOPMENT AND FINANCIAL LITERACY

Through vocational skills development, companies focused on the providing their beneficiaries (recipients of the activities) in underdeveloped communities with skills necessary for jobs, self-employment, and entrepreneurship. Banks (12.2%) were the highest to contribute towards vocational skills training, followed by non-banking financial companies (9.5%), mutual fund companies (7.3%) and insurance companies (4.8%). Companies mostly provided their beneficiaries with microfinance and training programmes on microfinance in order to improve their financial literacy. Banks (9.7%) and non-banking financial companies (9.7%) contributed the most towards financial literacy, followed by insurance companies (7.3%) and mutual fund companies (7.3%).

5.4.2.6 LIVELIHOODS, GENDER, AND CHILD MORTALITY

Under 'livelihoods,' companies were involved in adopting orphanages and old age homes in order to provide them with the (financial, medical, and/or infrastructural) resources required to properly function. This aspect of corporate social responsibility was dominated by non-banking financial companies (12.2%), followed by banks (7.3%), insurance companies (7.3%), and mutual fund companies (7.3%). Activities related to 'gender' included companies setting up and, in some cases running, self-help groups for women in rural areas and providing them with low interest loans. Additionally, companies set up training programmes for rural women on the importance of nutrition (for both, children and mothers), thus contributing towards 'child mortality' as well. Banks had low contributions towards gender (4.8%) and child mortality (2.4%). Non-banking financial companies, on the other hand, undertook the most gender (9.7%) and child mortality (4.8%) related activities. Insurance companies (7.3%) and mutual

fund (7.3%) companies contributed more towards gender related activities in comparison with child mortality (2.4%, 2.4%, respectively).

5.4.2.7 NGO PARTNERSHIPS, PRIME MINISTER'S RELIEF FUND, AND DISASTER RELIEF

Through partnerships with non-governmental organisations (NGOs) the sample companies were able to contribute towards reducing (in an attempt to eradicate) child labour in rural areas and underdeveloped communities in urban settings. Insurance companies (9.7%) were most involved in partnerships with non-governmental organisations, followed by non-banking financial companies (4.8%), banks (4.8%), and mutual fund companies (4.8%). While most non-banking financial companies (4.8%) contributed towards disaster relief by donating to the Prime Minister's relief fund, a small percentage (2.4%) of non-banking financial companies provided disaster relief by partnering with non-governmental organisations and encouraging employee participation. Banks, insurance companies, and mutual fund companies did not undertake activities aimed towards disaster relief.

5.4.2.8 ART & CULTURE, EMPLOYEE VOLUNTEERING, RURAL AREA DEVELOPMENT, AND SLUM AREA DEVELOPMENT

Activities with respect to 'art and culture' involved companies financially contributing towards national dance schools and theatres. Some companies set up small scale dance schools in rural communities, teaching children classical dance forms such as *Kathak* and *Bharatanatyam* in an effort younger people to get involved in classical art forms. Non-banking financial companies, banks, insurance companies, and mutual fund companies contributed equally

(2.4%) towards art and culture. Through ‘employee volunteering,’ companies provided their employees with the choice to select organisations they wanted to volunteer with. Finally, with respect to ‘rural area development’ and ‘slum area development,’ companies focused on adopting villages to provide them with the necessary infrastructural support (roads and drainage systems) and the financial support to set up these infrastructures. Only non-banking financial companies contributed towards rural (2.4%) and slum area development (2.4%).

5.4.3 SCHEDULE VII AREAS FOR CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES UNDER THE COMPANIES ACT 2013 (2014 – 2018)

Under the Companies Act 2013, the 41 group/parent companies contributed towards the following 2014 (amended) Schedule VII areas for corporate social responsibility:

1. Hunger, Poverty, Health, Sanitation, and Water (78.5%),
2. Education, Vocational Skills, and Livelihoods (97.5%),
3. Gender Equality and Reduced Inequalities (53.6%),
4. Environmental Sustainability (58.5%),
5. National Heritage Art, and Culture (4.8%),
6. Armed Forces Veterans, War Widows, and Dependants (2.4%),
7. Sports (14.6%),
8. Prime Minister’s Relief Fund (29.2%),
9. Technology Incubators in Academic Institutions (0%), and
10. Rural Development Projects (4.8%).

The labels for each of the 2014 (amended) Schedule VII areas for corporate social responsibility are derived from the 4th column of table 2.1, previously discussed in Chapter 2 of this thesis. The Schedule VII areas for corporate social responsibility are presented in descending order, with Education, Vocational Skills, and Livelihoods being presented first.

5.4.3.1 EDUCATION, VOCATIONAL SKILLS, AND LIVELIHOODS

As observed in figure 5.10, 97.5% of sample companies contributed towards 'Education, Vocational Skills, and Livelihoods,' making it the Schedule VII area for corporate social responsibility with the highest level of contributions. Under this Schedule VII area, companies undertook a range of activities that included partnerships with the Government of India's Ministry of Women and Child Development, the Ministry of Human Resources Development's *Udaan*[2] project, and the Early Childhood Care and Education programme for the benefit of female students. Companies provided scholarships for school, college, and university level students, contributed towards the improvement nutrition through mid-day meals via organisations such as Magic Bus and Akshaya Pathra. Some companies adopted villages and partnered with organisations such as Habitat for Humanity to provide communities with better education and school facilities. Companies, additionally, partnered with organisations such as Concern India, Teach for India, and other foundations with educational programmes aimed at pre-primary, primary, elderly, and tribal students.

Companies adopted schools and provided them with books, equipment, infrastructure (such as toilets), career guidance, teachers, and sports facilities. Programmes were developed to help children that were at risk of drug abuse/addiction, provide communities with mobile science

[2] Hindi word for 'fly'

labs, and night schools for labourers. A majority of banks focused on employee volunteering, capacity building within schools, and adult literacy programmes focusing on software and financial literacy. Under vocational skills and livelihoods, companies partnered with non-governmental organisations to contribute to schemes aimed at providing vocational training for young people, women, and members of tribal communities (mostly women), and schemes aimed towards the welfare of the elderly. Some of the vocational training programmes focused on carpentry, agriculture, plumbing, and tailoring.

Multinational banks focused on training communities for job placements, entrepreneurship, and careers in education (e.g.: teaching). Some banks focused on teaching women their legal rights in an attempt to reduce the percentage of women stuck in domestic violence and, additionally, guided these women towards financial independence. Specifically, with respect to livelihoods, non-banking financial companies and mutual fund companies were found to have adopted villages in order to improve the community members' livelihoods through the provision of infrastructural support. As seen in figure 5.11, non-banking financial companies (73.1%) contributed the most towards this Schedule VII area for corporate social responsibility, followed by insurance companies (41.5%), banks (34.1%), and mutual fund companies (34.1%).

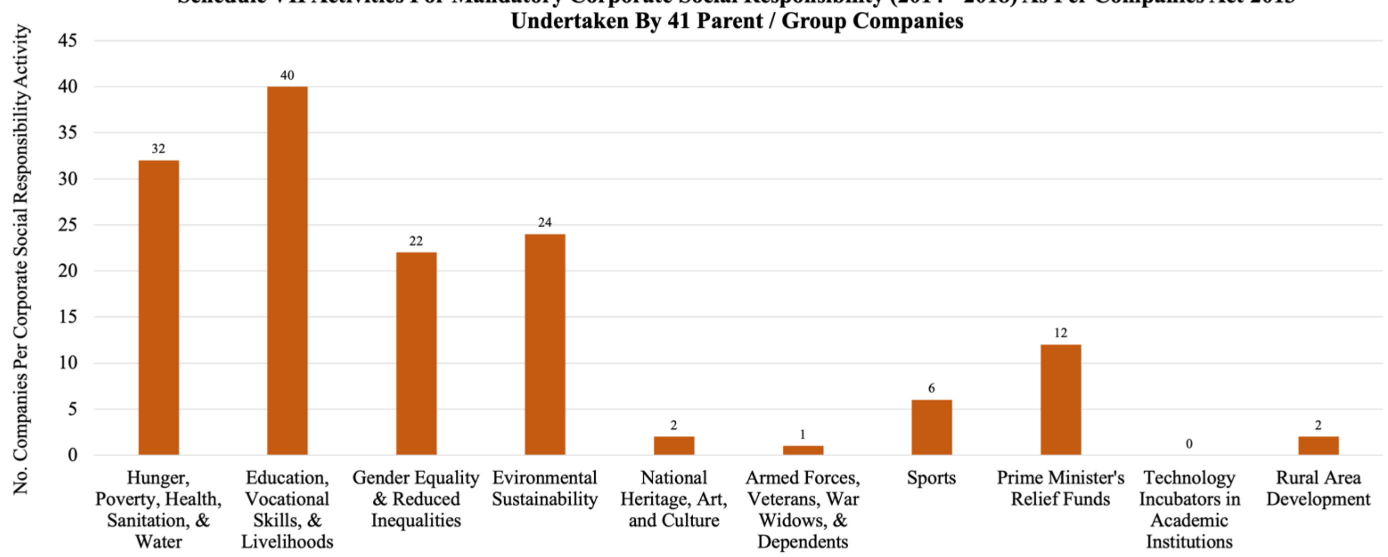


Figure 5.10 – Schedule VII Areas for Corporate Social Responsibility: Displays the number or group/parent companies contributing towards each of the Schedule VII areas for corporate social responsibility under the Companies Act 2013. The x-axis represents the individual Schedule VII areas for corporate social responsibility and the y-axis represents the number of companies undertaking corporate social responsibility in those areas. The graph is arranged according to the order in which the Schedule VII areas were outlined in the Companies Act 2013. The labels used to for each of the Schedule VII areas for corporate social responsibility is derived from the 4th column in table 2.1 in Chapter 2 of this thesis.

5.4.3.2 HUNGER, POVERTY, HEALTH, SANITATION, AND WATER

This was the second most contributed towards Schedule VII area for corporate social responsibility, with 78.5% of companies contributing towards it. Under this area, companies largely focused on health care, sanitation, and the provision of clean drinking water. Companies were found to have set up free medical health camps for women and children, programmes to spread awareness on menstrual hygiene, training programmes aimed at teaching young children the importance of clean and hygienic habits, rehabilitation facilities for children and young adults with drug abuse/addictions, and toilets in rural areas under the *Swachh Bharat Abhiyan*

(Clean India Initiative). One non-banking financial company took advantage of its core competencies and set up information systems for underfunded hospitals and cancer research institutes that lacked these resources. Banks, specifically, funded breast cancer, retinoblastoma, diabetes, and HIV/AIDS research within private research institutions. Banks, additionally, funded research on clean drinking water in underdeveloped areas, which one bank even partnering with and investing in a technology start-up that focuses on developing technologies that allow easy and affordable water quality testing. Another bank partnered with a company with patented technology for water quality testing and the Indian Railways to provide clean drinking water at railway stations. Some banks, additionally, set up 'water ATMs' in underdeveloped areas in urban settings to provide these communities with clean drinking water.

Insurance and mutual fund companies focused on the provision of medical vans and supporting health care institutions for the provision of free medical treatments to rural community members. As seen in figure 5.11, non-banking financial companies (63.4%) contributed the most towards this Schedule VII area for corporate social responsibility, followed by insurance companies (29.3%), mutual fund companies (26.8%), and banks (24.4%).

5.4.3.3 ENVIRONMENTAL SUSTAINABILITY

Of the 41 group/parent companies, 58.5% contributed towards this Schedule VII area for corporate social responsibility. Companies invested in green energy technologies (mainly solar power) and green automobiles (e.g.: cars producing lower amounts of carbon dioxide), set up tree plantation drivers and intra-office recycling initiatives, contributed towards the *Swachh Bharat Abhiyan* (Clean India Initiative) through the development of water management

systems in rural and underdeveloped communities, partnered with micro, small, and medium sized enterprises through the Make In India initiative for energy efficiency, began natural capital accounting and invested in urban reforestation projects.

Banks were found to have partnered with commercial programmes to spread awareness on the benefits of renewable energy, partnered with environmental consultants to build check dams in drought prone areas, invested in renewable energy projects with the specific aim of providing tribal communities with water, set up drip irrigation systems to mitigate water loss, and set up solar panel structures in rural communities for the provision of electricity. Once again, non-banking financial companies (39%) contributed the most towards this Schedule VII area for corporate social responsibility, followed by insurance companies (24.4%), banks (21.9%), and mutual fund companies (19.5%). This study, additionally, found that private banks in the Indian private financial sector were all specifically interested in the provision of clean drinking water and their associated technologies. 100% of the sample banks focused on the provision of clean drinking water to rural, underdeveloped, and tribal communities, with 23.5% of them partnering with organisations involved in the development of water quality technologies.

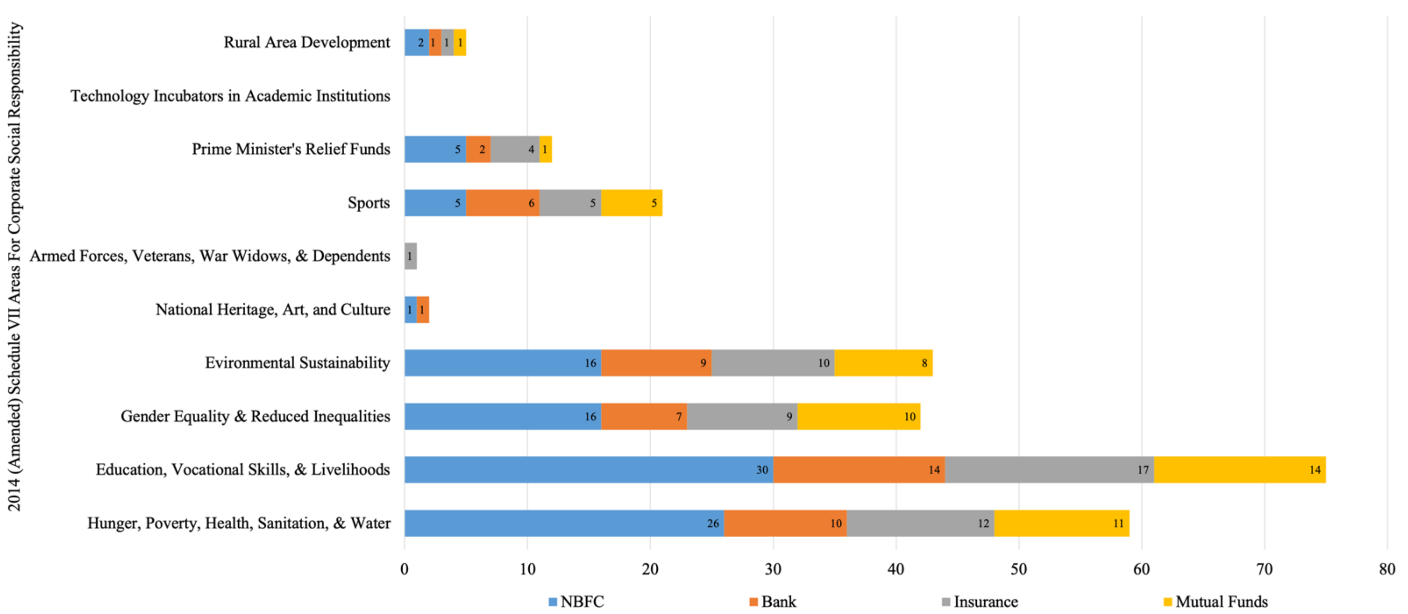


Figure 5.11 – Sub-Sector Contributions Towards Schedule VII Areas for Corporate Social Responsibility: Displays the number of companies within each sub-sector contributing to each of the Schedule VII areas for corporate social responsibility under the Companies Act 2013 (between 2014 and 2018). The blue segments represent non-banking financial companies, orange segments represent banks, gray segments represent insurance companies and yellow segments represent mutual fund companies. The y-axis outlined the 10 Schedule VII areas for corporate social responsibility under the Companies Act 2013 and the x-axis displays the number of companies within each sub-sector contributing towards the Schedule VII areas. The graph is arranged according to the order in which the Schedule VII areas are outlined in the Companies Act 2013. The labels used to for each of the Schedule VII areas for corporate social responsibility is derived from the 4th column in table 2.1 in Chapter 2 of this thesis.

5.4.3.4 GENDER EQUALITY AND REDUCED INEQUALITIES

With respect to 'gender equality and reduced inequalities,' companies (mostly non-banking financial companies) adopted villages and set up old age homes, educated women on their legal rights, property rights, and potential business opportunities, adopted orphanages, partnered with the Nyaya Bharti Initiative (which aims are reducing economic inequalities), and partnered with micro, small, and medium sized enterprises to increase the level of financial literacy amongst women in rural and underdeveloped communities.

Banks and insurance companies, additionally, provided micro-loans, small and medium sized enterprise loans, zero interest loans to members of rural and underdeveloped communities, and acted as venture capitalists for social enterprises in these communities. Non-banking financial companies (39%) contributed the most towards this Schedule VII area for corporate social responsibility, followed by mutual fund companies (24.4%), insurance companies (21.9%) and banks (17.1%).

5.4.3.5 SPORTS, PRIME MINISTER'S RELIEF FUND, NATIONAL HERITAGE, ART & CULTURE, ARMED FORCES VETERANS, WAR WIDOWS & DEPENDENTS, AND RURAL DEVELOPMENT PROJECTS

Through the Schedule VII area of 'Sports,' companies (mostly banks – 14.6%) financially contributed towards cricket and other sports that were less commercialised, funded non-governmental organisations aimed towards sports welfare, 'adopted' (i.e., financially sponsored) Paralympic champions through collaborations with the Indian Ministry of Social Justice, and adopted an Indian blind cricket team. Most of the contributions towards sports

were made by banks (14.6%), followed by non-banking financial companies (12.2%), insurance companies (12.2%), and mutual fund companies (12.2%). With respect to the Prime Minister's relief fund, the highest contribution was made by non-banking financial companies (12.2%), followed by insurance companies (9.7%), banks (4.8%) and mutual fund companies (2.4%). Only non-banking financial companies (2.4%) and banks (2.4%) contributed towards 'national heritage, art, and culture' through financial contributions to theatres and artists involved in Indian classical dance and music. Only insurance companies (2.4%) contributed towards the welfare of the armed forces veterans, war widows, and dependents.

Non-banking financial companies (4.8%), banks (2.4%), insurance companies (2.4%) and mutual fund companies (2.4%) contributed towards 'rural development projects' by setting up programmes to educate rural communities in watershed management, animal husbandry, and farming. Banks, additionally, provided these community members with training on mobile banking to increase their digital (and financial) literacy. Non-banking financial companies, insurance companies, and mutual companies contributed towards the *Swachh Bharat Abhiyan* (Clean India Initiative) by refurbishing toilets in rural schools, hiring third party agencies for the maintenance of those toilets, and adoption of schools and providing its female students with sanitary education. Companies also provide these rural communities with access to renewable energy, water for agriculture (to reduce farmer suicides linked with severe and prolonged draughts), disaster relief (in the event of floods), drought response, hostels for tribal women, old age homes for the elderly, watershed treatment programmes, and partnered with government schemes to provide rural communities with affordable housing.

None of the 41 group/parent companies contributed towards the 9th Schedule VII area for corporate social responsibility – Technology Incubators in Academic Institutions.

5.5 KEY ORGANISATIONAL PROCESSES AND PEOPLE FOR CORPORATE SOCIAL RESPONSIBILITY

The key organisational processes and people involved in corporate social responsibility decision-making, prior to and under the Companies Act 2013, were mapped by this research by creating 'rich pictures' (derived from soft systems methodology, Antunes et al., 2016) during the interviews. As previously outlined in Chapter 4 of this thesis, the rich pictures were constructed during the interviews (in real time) as the participants narrated the processes and people involved in corporate social responsibility decision-making and implementation. Once this part of the interview was concluded, the interviewer recited the processes (chronologically) and people involved back to the participants to check for and correct any errors made in the rich pictures. Additionally, participants were asked to take a final look at these rich pictures as an extra precaution to avoid errors before moving on to the next part of the interview. Figure 5.12 displays an example of one of the rich pictures and rich pictures for all sample companies are available in appendix 5-1.

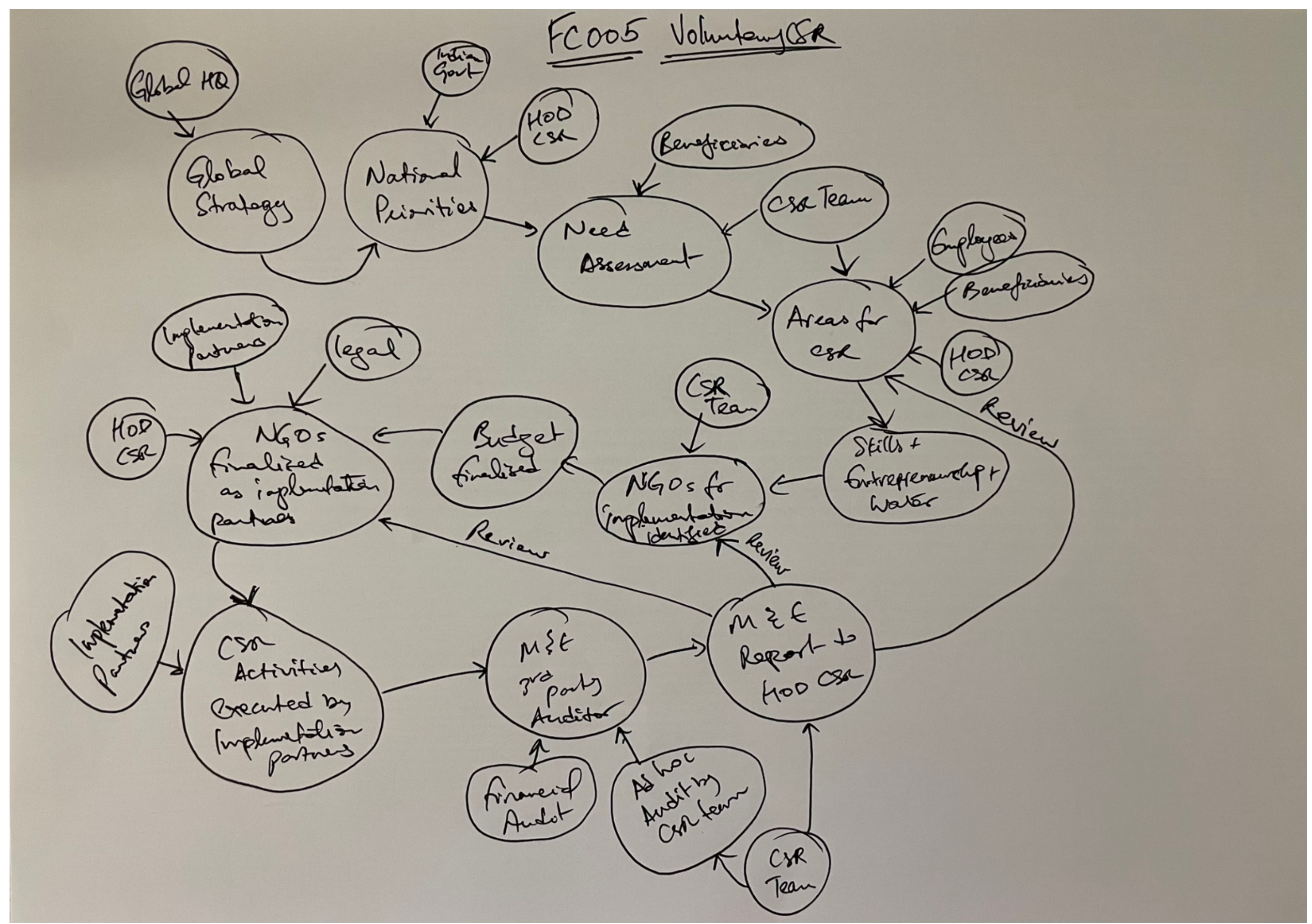


Figure 5.12 – Rich Picture Mapping the Key Organisational Processes and People Involved in Corporate Social Responsibility Decision-Making: Displays the rich picture (using soft systems methodology approach outlined in chapter 4) for organisational processes and people involved in voluntary corporate social responsibility decision-making for sample company FC005 constructed by this interviewer during the interview with the participant representing sample company FC005. Rich pictures for all 41 sample companies are available in appendix 5-1.

Once the interviews were concluded, the 41 rich pictures (and the interview recordings) were used to develop conceptual models (Checkland, 1981; Williams, 2005) that clearly define the processes and people (actors) (Gasson, 2005) involved in developing and implementing corporate social responsibility strategies within the sample companies, prior to and under the Companies Act 2013. All conceptual models (prior to and under the Companies Act 2013) are

available in appendix 5-2. Each of the conceptual models were thematically analysed and process maps were developed to summarise the key processes and people involved in corporate social responsibility decision-making across all sample companies. Sections 5.5.1 and 5.5.2 present these results.

5.5.1 KEY ORGANISATIONAL PROCESSES & PEOPLE FOR CORPORATE SOCIAL RESPONSIBILITY PRIOR TO THE COMPANIES ACT 2013

5.5.1.1 INDIAN PRIVATE FINANCIAL COMPANIES

A total of 37 companies (out of 41) undertook voluntary corporate social responsibility (between 2008 and 2013). As a result, 4 companies did not have any organisational processes associated with corporate social responsibility. Figure 5.13 displays the process map (derived from a thematic analysis of all conceptual models in appendix 5-2) for the key organisational processes and people involved in voluntary corporate social responsibility decision-making and implementation within the 37 companies. As observed in figure 5.13, prior to the Companies Act 2013 companies had simple and straightforward approaches to corporate social responsibility decision-making and implementation.

The key organisational processes started with a need assessment undertaken by the companies' corporate social responsibility teams to ascertain the needs of the beneficiaries of the future activities. Through the need assessment, areas for corporate social responsibility were defined. At this stage, top management, which included members such as the chief executive officer (CEO), chief operating officer (COO), chief financial officer (CFO), director, and founder, influenced the selection (and often played a key role in finalising) of specific areas for corporate

social responsibility. Companies then proceeded to identify third party implementation partners (e.g.: Akshaya Pathra mentioned in section 5.4.3.1) that worked within the same sector as the company defined corporate social responsibility areas and established contact through their corporate social responsibility teams. Upon establishing contact, the companies' corporate social responsibility teams undertook site visits, wherein members of the teams would physically visit the offices of the implementation partners and the communities within which the implementation partners had ongoing projects. Additional (financial) due diligence processes were undertaken as well. Upon completing the site visits, with the help of the legal team and implementation partners, companies drafted and finalised memorandums of understanding to formalise their partnerships with the third-party implementation partners. Once their partnerships were finalised, the companies' finance teams transferred funds (for their corporate social responsibility activities) to the implementation partners for the execution of the corporate social responsibility activities. For a majority of companies, the corporate social responsibility activities were primarily executed by the implementation partners. Members of the companies' finance and corporate social responsibility teams undertook ad hoc site visits to monitor the implementation of corporate social responsibility activities and ad hoc financial audits to monitor the use of their (i.e., implementation partners' use of) corporate social responsibility funds.

While the processes described above were with respect to companies that undertook voluntary corporate social responsibility through implementation partners, it was found companies that implemented the activities themselves stated to have no organisational processes. Furthermore, prior to the Companies Act 2013, none of the companies that undertook voluntary corporate social responsibility had sent any targets for their activities. Additionally, apart from financial audits, companies had no formal monitoring and evaluation mechanisms set up.

Prior to the Companies Act 2013, the key organisational processes for corporate social responsibility were short and linear with no feedback mechanisms. The processes, moreover, involved only a handful of departments that were all internal to their companies. Although external actors, such as implementation partners and the beneficiaries of the activities, were involved, they played no significant (or any) role in influencing the types and/or processes for the implementation of corporate social responsibility activities.

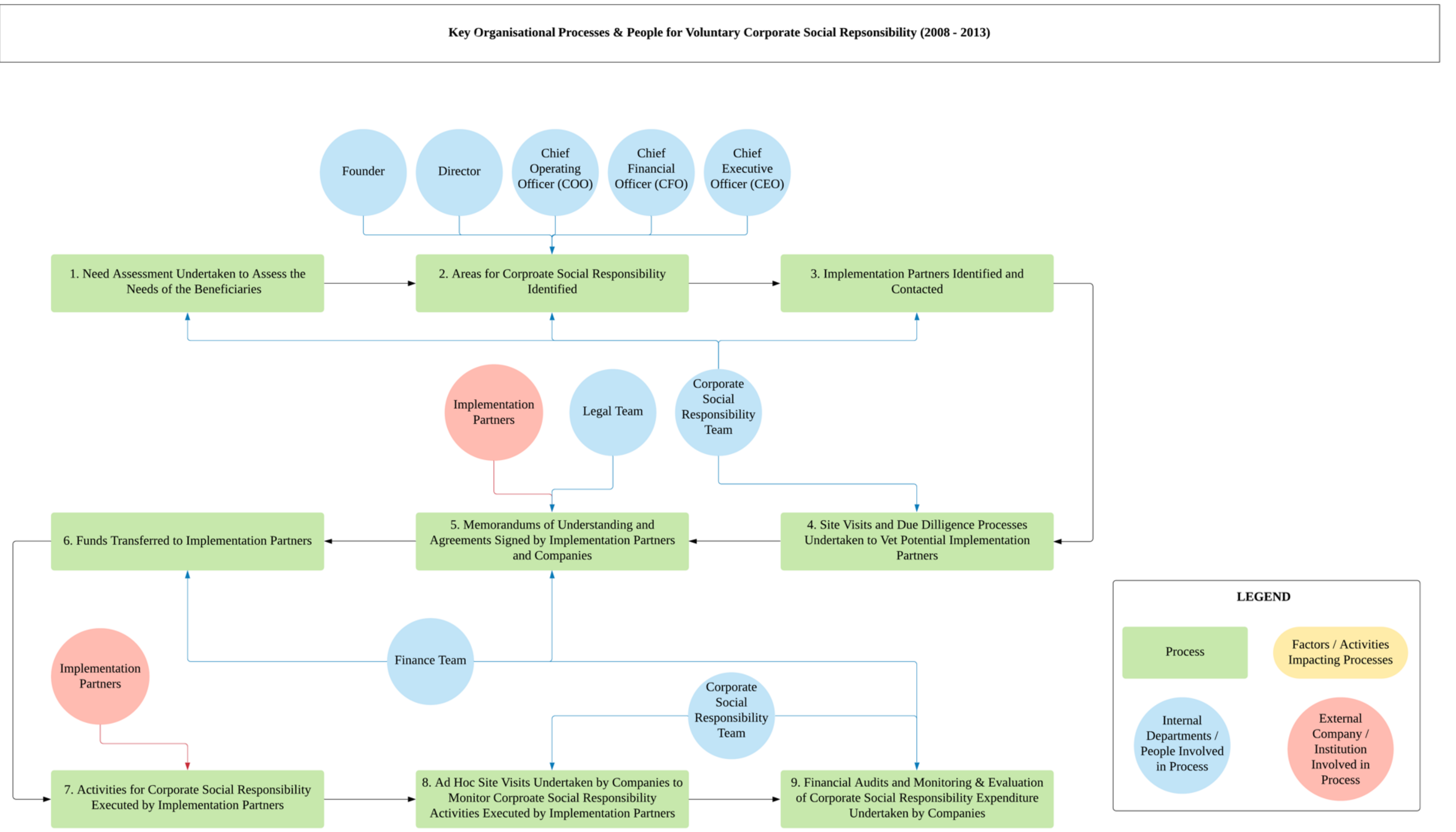


Figure 5.13 – Process Map for Voluntary Corporate Social Responsibility in Indian Private Financial Companies: Displays the key organisational processes and people involved in voluntary corporate social responsibility decision-making and implementation prior to the Companies Act 2013 (between 2008 and 2013). As observed in the legend of the figure, green blocks represent the processes, blue blocks represent internal departments/people involved in the processes, red blocks represent external people/companies/institutions involved in the processes, and yellow blocks represent factors or activities impacting the processes. Each of the processes are displayed chronologically and therefore are numbered in ascending order.

5.5.1.2 MULTINATIONAL FINANCIAL COMPANIES OPERATING IN INDIA

Although the organisations processes for voluntary corporate social responsibility in Indian financial companies (section 5.5.1.1) were found to linear, short, and lacking feedback mechanisms, monitoring and evaluation mechanisms, and targets, the multinational financial companies operating in India had comparatively different processes. Figure 5.14 displays the key organisational processes and people for voluntary corporate social responsibility decision-making and implementation in multinational financial companies operating in India.

Multinational financial companies operating in India have had their strategy for corporate sustainability defined at a global level by their global headquarters' sustainability team. This corporate sustainability strategy was then altered to fit the Indian context by the head of corporate social responsibility within the companies operating in India. Many multinational companies, additionally, used government schemes in India to alter their corporate sustainability strategies for the Indian context, thus contributing to these schemes through their corporate social responsibility activities. Once the areas for corporate social responsibility were defined, companies' corporate social responsibility teams undertook a need assessment to assess the needs of their beneficiaries. The activities for corporate social responsibility were defined by the companies' corporate social responsibility teams based on the outcomes of the need assessments. Companies' employees played a role in defining the activities for corporate social responsibility and these specific activities were finalised by the head of corporate social responsibility for the companies (i.e., the participants/interviewees). Once the corporate social responsibility activities were finalised, implementation partners were identified by the companies' corporate social responsibility teams.

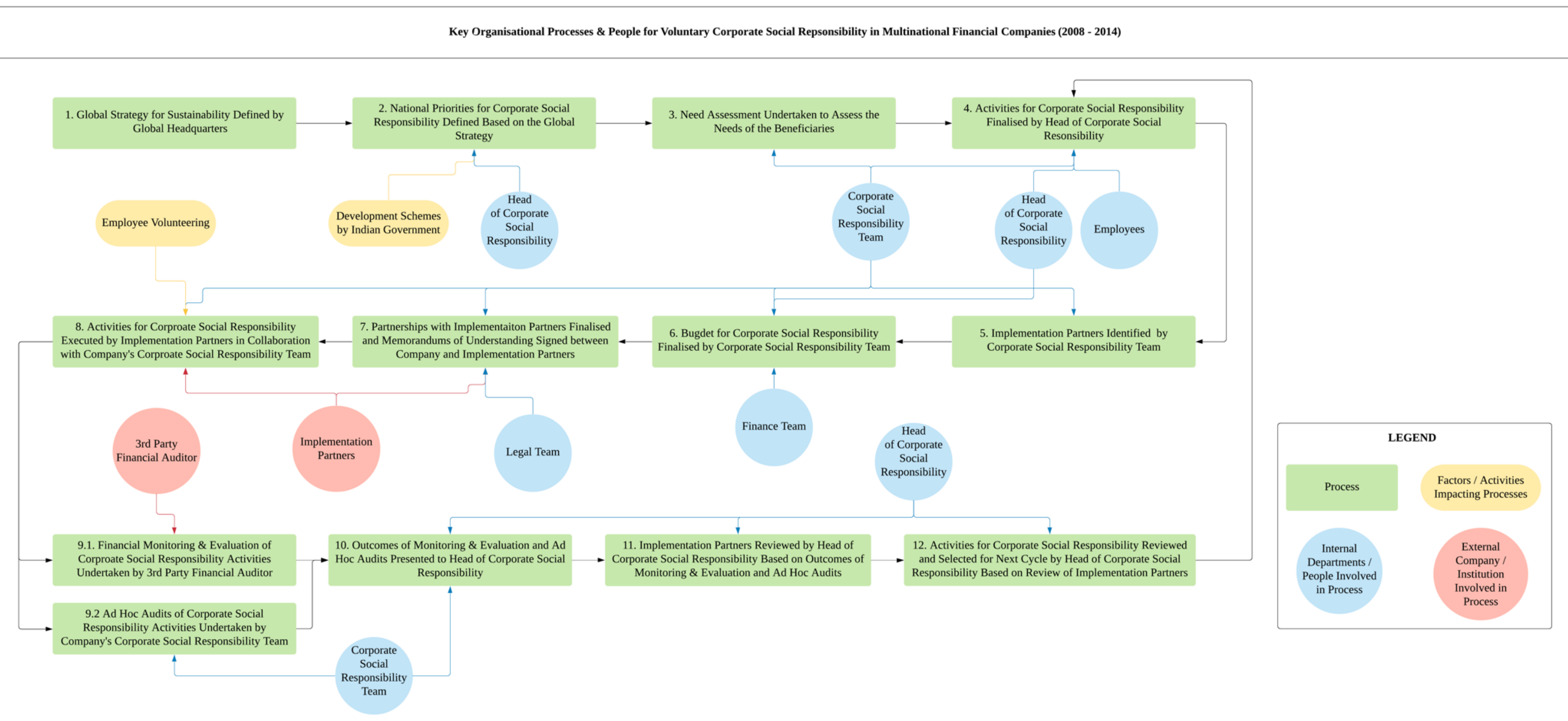


Figure 5.14 – Process Map for Voluntary Corporate Social Responsibility in Multinational Financial Companies Operating in India: Displays the key organisational processes and people involved in voluntary corporate social responsibility decision-making and implementation in multinational financial companies operating in India. As observed in the legend of the figure, green blocks represent the processes, blue blocks represent internal departments/people involved in the processes, red blocks represent external people/companies/institutions involved in the processes, and yellow blocks represent factors or activities impacting the processes. Each of the processes are displayed chronologically and therefore are numbered in ascending order.

Based on the finalised activities for corporate social responsibility and the implementation partners identified for these activities, the budget for corporate social responsibility was drafted by the companies' corporate social responsibility teams in collaboration with the finance teams and finalised (and approved) by the heads of corporate social responsibility. Upon finalising the budgets, partnerships with the implementation partners were finalised through memorandums of understandings (drafted and finalised by the companies' legal teams) signed by the companies and the implementation partners. Activities for corporate social responsibility were executed by the implementation partners in collaboration with the employees of these multinational financial companies who would volunteer their time with the implementation partners.

The corporate social responsibility teams within the multinational financial companies undertook ad hoc audits of the activities being executed by the implementation partners. Furthermore, companies used third party financial auditors to undertake financial audits of the corporate social responsibility activities as part of their monitoring and evaluation procedures. Outcomes of the ad hoc audits (conducted by internal teams) and structured financial audits (undertaken by external institutions) were presented to the companies' head of corporate social responsibility who would use these outcomes to evaluate current corporate social responsibility activities and partnerships and select activities and implementation partners for the next cycle.

In comparison with Indian financial companies, multinational companies operating in India appear to have had more structured processes for voluntary corporate social responsibility. Multinational companies additionally undertook monitoring and evaluation mechanisms and set up feedback loops, which subsequently informed decisions for future corporate social responsibility activities, thus resulting in circular processes. Lastly, processes within

multinational companies involved a higher number of key (internal and external) people (actors) that played a role in (and influenced) the corporate social responsibility decision-making in comparison with the Indian private financial companies.

5.5.2 KEY ORGANISATIONAL PROCESSES & PEOPLE FOR CORPORATE SOCIAL RESPONSIBILITY UNDER THE COMPANIES ACT 2013

5.5.2.1 INDIAN PRIVATE FINANCIAL COMPANIES

All 41 companies undertook corporate social responsibility under Schedule VII and Section 135 of the Companies Act 2013. Figure 5.15 displays the key organisational processes and people involved in Schedule VII corporate social responsibility decision-making and implementation under the Companies Act 2013. At first glance, it can be observed that processes for corporate social responsibility under the Companies Act 2013 for Indian financial companies are more complex (in comparison with processes for voluntary corporate social responsibility), with the number of processes increasing from 9 to 16.

Under the Companies Act 2013, organisational processes for corporate social responsibility decision-making and implementation begin with the corporate social responsibility policy being defined by the companies' corporate social responsibility committees. These committees comprise of members of the companies' senior management, often including the persons heading corporate social responsibility within the companies (i.e., the participants/interviewees). Once the corporate social responsibility policy is defined, the policy is communicated to the companies' corporate social responsibility teams. In some cases, since the introduction of the Companies Act 2013, companies have set up 'foundations' that

undertake corporate social responsibility for their group companies and all associated affiliates and subsidiaries. In cases with company foundations for corporate social responsibility, the policies are communicated to the foundations' teams. After receiving the finalised policy, need assessments were undertaken by the companies' corporate social responsibility teams and/or the companies' foundation teams to ascertain the needs of the beneficiaries, clients, and to identify potential geographies for the intended activities. In certain companies, compliance and marketing teams were involved in this process as these teams were heading corporate social responsibility under the Companies Act 2013. Based on the outcomes of the need assessments, individual projects for corporate social responsibility were drafted by the companies' corporate social responsibility and/or foundation teams. Some companies additionally included their business client in this process to undertake those projects that were most desirable to their clients. Factors such as government development schemes, geographies, the companies' business activities, the companies' drivers for corporate social responsibility, and brand visibility and people such as companies' employees and clients influenced the development of corporate social responsibility projects. Upon narrowing down some corporate social responsibility projects within the Schedule VII areas defined in the policy in step 1, companies identified and approached potential implementation partners (step 5.1 in figure 5.15). This was undertaken by the corporate social responsibility teams in most companies, while in other companies this was undertaken by the compliance, human resources, and marketing teams. Once again, employees played a role in identifying and/or selecting potential implementation partners. Proposals for corporate social responsibility projects from potential implementation partners were then solicited and evaluated by the companies' corporate social responsibility teams and/or foundation teams. Due diligence processes were undertaken by the companies' and/or foundations' legal and compliance teams to vet the potential implementation partners.

The shortlisted implementation partners and the projects for corporate social responsibility were then presented to the companies' corporate social responsibility committees for approval.

Companies that did not work with implementation partners instead had their finance teams draft budgets for the corporate social responsibility projects (i.e., step 5.2 in figure 5.15) narrowed down in step 4. Upon drafting the budget in step 5.2, companies presented their corporate social responsibility projects to the companies' corporate social responsibility committees for approval. At this stage, senior management (including participants/interviewees) from the sample companies and foundations played a key role in finalising the projects and implementation partners for the Schedule VII corporate social responsibility activities. After the projects and implementation partners were identified, the budgets for the projects were finalised by the companies' corporate social responsibility committee, which included members of senior management from companies and foundations. Memorandums of understanding were drafted and finalised by the companies' compliance, legal, and corporate social responsibility teams and were signed by the companies, foundations, and implementation partners.

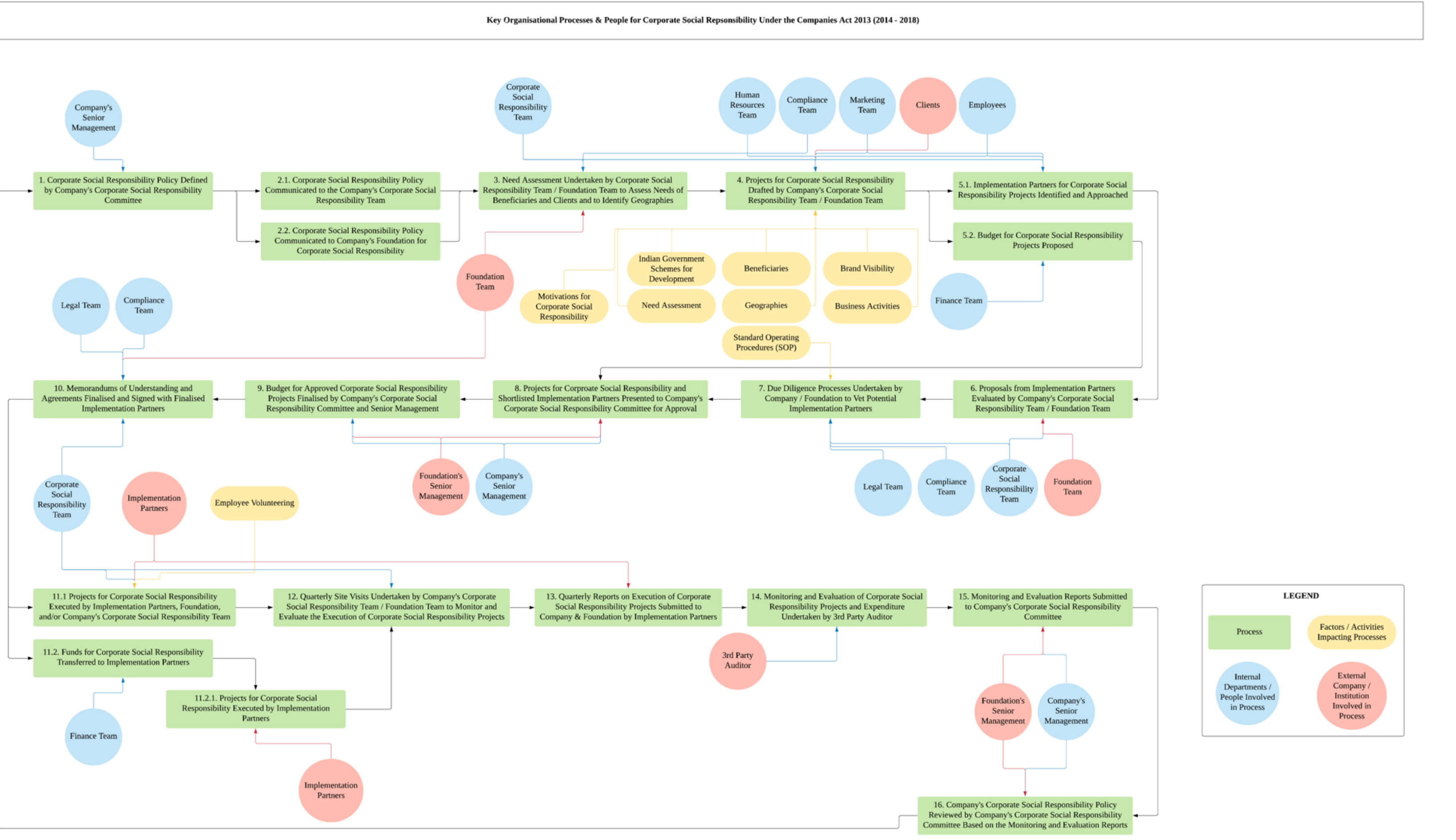


Figure 5.15 – Process Map for Corporate Social Responsibility Under the Companies Act 2013 in Indian Financial Companies: Displays the key organisational processes and people involved in Schedule VII corporate social responsibility decision-making and implementation under the Companies Act 2013 within Indian financial companies. As observed in the legend of the figure, green blocks represent the processes, blue blocks represent internal departments/people involved in the processes, red blocks represent external people/companies/institutions involved in the processes, and yellow blocks represent factors or activities impacting the processes. Each of the processes are displayed chronologically and therefore are numbered in ascending order.

Once the memorandums of understanding were signed, companies executed their corporate social responsibility activities in one of two ways. One, companies/foundations executed their activities in collaboration with the implementation partners (step 11.1 in figure 5.15). Here, employees from some companies would volunteer their time with the implementation partners to assist in the execution of the corporate social responsibility activities. Two, companies'/foundations' finance teams transferred funds from the corporate social responsibility budgets to the implementation partners and the activities were solely executed by the implementation partners (steps 11.2 and 12 in figure 5.15). Quarterly site visits were undertaken by the companies' corporate social responsibility teams and/or the foundation teams to monitor and evaluate the execution of corporate social responsibility activities under the Companies Act 2013. Implementation partners submitted quarterly reports on the execution of these activities to the companies and/or foundations. Additionally, companies invited 3rd party auditing companies to monitor and evaluate the corporate social responsibility projects and the associated expenditure. The outcomes of these 3rd party audits were then submitted to the companies' corporate social responsibility committees. Corporate social responsibility committees reviewed their companies' corporate social responsibility policies based on the outcomes and review of these monitoring and evaluation reports. Members of the companies' and/or foundations' senior management played a key role in this review of their companies' corporate social responsibility policies.

Under the Companies Act 2013, organisational processes for corporate social responsibility decision-making and implementation are intricate and robust, with circular processes comprising of feedback loops that inform future strategies for corporate social responsibility. Under the Act, companies have begun to undertake monitoring and evaluation mechanisms for their activities. Furthermore, under the Companies Act 2013, the key processes have resulted

in the involvement of a higher number of (internal and external) people (actors) when compared with the processes prior to the Companies Act 2013. Once interesting observation was that under the Companies Act 2013, some companies placed corporate social responsibility within the purview of the compliance and marketing teams. This could be owing to these companies now viewing corporate social responsibility as a legal element that they have to comply with (as opposed to an opportunity for strategic innovation) and a potential tool for marketing.

5.5.2.2 MULTINATIONAL FINANCIAL COMPANIES OPERATING IN INDIA

While the Indian financial companies have had significant changes to their key organisational processes for corporate social responsibility decision-making and implementation under the Companies Act 2013, processes within multinational companies operating in India appear to have gone through very little change. Figure 5.16 presents the key processes and people involved in Schedule VII corporate social responsibility decision-making and implementation (under the Companies Act 2013) within multinational financial companies operating in India.

The key organisational processes, under the Companies Act 2013, within multinational financial companies start at the global headquarter level where the global strategy for corporate sustainability was defined. Based on this global strategy for corporate sustainability, national priorities for the Indian context were defined by the companies' Indian heads of corporate social responsibility (i.e., the participants/interviewees). Indian governmental schemes for development played a key role in the national priorities being defined. Additionally, since Section 135 of the Companies Act 2013 requires eligible companies to form corporate social responsibility committees and define their corporate social responsibility policies, the national priorities were linked with the appropriate Schedule VII areas for corporate social

responsibility by the companies' heads of corporate social responsibility, thus defining their national priorities within their corporate social responsibility policies. Companies then undertook need assessments to assess the needs of the beneficiaries of their activities. This was undertaken by the companies' corporate social responsibility teams. Based on the outcomes of the need assessments, activities for the target Schedule VII areas for corporate social responsibility were finalised by the companies heads of corporate social responsibility and the companies' corporate social responsibility committees. Here, employees played a key role in suggesting the types of activities to be undertaken by the companies. Upon finalising the activities for corporate social responsibility, implementation partners were identified and the budget for the activities was drafted by the companies' corporate social responsibility teams and finance teams, respectively. With the help of the companies' legal teams and corporate social responsibility teams, partnerships with implementation partners were finalised and memorandums of understanding were signed by the companies and implementation partners. Activities for corporate social responsibility were executed by the implementation partners in collaboration with the companies' corporate social responsibility teams. Additionally, the companies' employees volunteered their time with these implementation partners to take part in the execution of the activities.

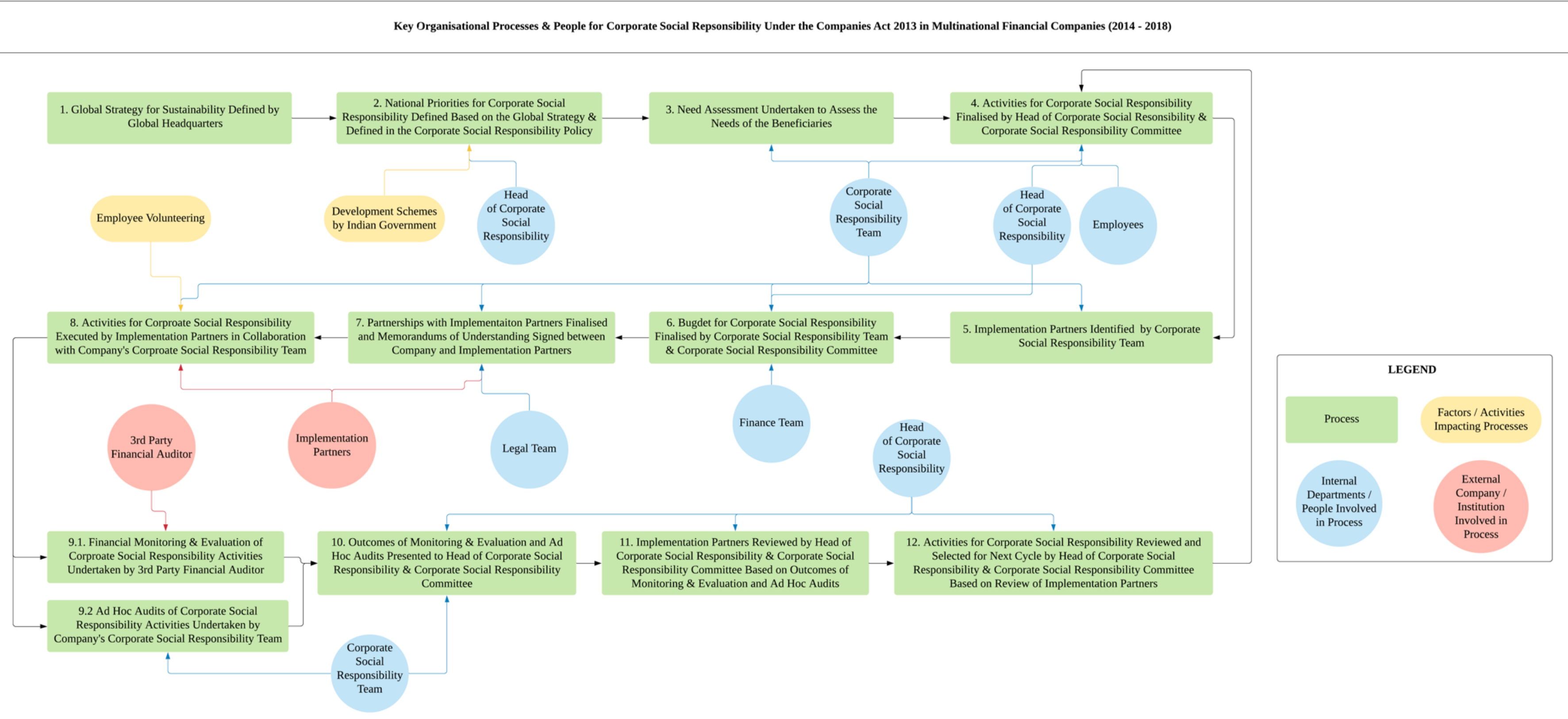


Figure 5.16 – Process Map for Corporate Social Responsibility Under the Companies Act 2013 in Multinational Financial Companies Operating in India: Displays the key organisational processes and people involved in Schedule VII corporate social responsibility decision-making and implementation under the Companies Act 2013 within multinational financial companies operating in India. As observed in the legend of the figure, green blocks represent the processes, blue blocks represent internal departments/people involved in the processes, red blocks represent external people/companies/institutions involved in the processes, and yellow blocks represent factors or activities impacting the processes. Each of the processes are displayed chronologically and therefore are numbered in ascending order.

Companies' corporate social responsibility teams undertook ad hoc audits of the activities that were being executed. Companies, additionally, used 3rd party financial auditors for the financial monitoring and evaluation of these activities. Outcomes of these monitoring and evaluation procedures were presented to the companies' head of corporate social responsibility and the companies' corporate social responsibility committees. Implementation partners were, additionally, reviewed by the companies' heads of corporate social responsibility and corporate social responsibility committees based on the outcomes of the aforementioned audits and financial monitoring and evaluation. Based on this review of the implementation partners and a review of the corporate social responsibility activities undertaken, activities for the next cycle are selected by the companies' corporate social responsibility committee and heads of corporate social responsibility.

The introduction of the Companies Act 2013 has led to very little change (with respect to organisational processes for corporate social responsibility) within multinational companies operating in India. Similar to their processes for voluntary corporate social responsibility, multinational companies have had their strategies for corporate sustainability set at the global headquarter level, which was then altered to fit the Indian context. All multinational companies undertook need assessments and have monitoring and evaluation mechanisms with feedback loops informing future strategies. The main difference in processes (and people involved) prior to and under the Act is with respect to the formulation of corporate social responsibility committee and policies. This difference, however, is entirely due to the Companies Act 2013 requiring all eligible companies to form corporate social responsibility committees and policies. From the results, it is evident that the multinational financial companies operating in Indian have taken measures to their pre-defined national priorities for corporate sustainability into Schedule VI of the Companies Act 2013.

5.6 SUSTAINABLE DEVELOPMENT GOALS

5.6.1 PARTICIPANTS' LEVELS OF AWARENESS FOR THE SUSTAINABLE DEVELOPMENT GOALS

Participants were asked to rank their awareness and their teams' (that they lead) awareness (as perceived by them) for the United Nations Sustainable Development Goals on a scale of zero to ten, where zero indicated no awareness, one indicated the least level of awareness, and ten indicated the highest level of awareness. It was found that 87.8% of participants has some level of awareness (between one and ten) about the Sustainable Development Goals and their associated targets. The remainder of participants (12.2%) were unaware of the Goals, with one participant in a non-banking financial company (NBFC) stating, "why should I look beyond the goals of my country? India already has Schedule VII." These 12.2% of participants (that were unaware of the Goals) belonged to non-banking financial companies, insurance companies, and a multinational bank. According to 53.6% of participants, the participants' awareness was higher than their teams' awareness and as per 21.9% of participants, they had the same levels of awareness for the Goals as their teams. Figure 5.17 displays the levels of awareness the participants hold for the Goals against their teams' awareness (as perceived by them). The figure, depending on the levels of awareness, is divided into 4 quadrants – High Participant & High Team Awareness (North East) Quadrant, High Participant & Low Team Awareness (South East) Quadrant, Low Participant & Low Team Awareness (South West) Quadrant, and Low Participant & High Team Awareness (North West) Quadrant.

As observed in figure 5.17, 12.2% of participants have recorded zero awareness for themselves and the teams they lead. These participants had not heard of the Sustainable Development

Goals prior to the interview and were not motivated to learn about them. Additionally, these participants believed that their teams would also have no awareness as there was no need for them to look beyond the sets of goals outlined by the Indian government (i.e., Schedule VII of the Companies Act 2013. These participants are visible on the Low Participant & Low Team Awareness (South West) quadrant in figure 5.17 and the participants belonged to insurance companies, mutual fund companies, and banks.

Of the 87.8% of participants that recorded an awareness (for the Goals) between one and ten, 26.8% of them are located on the High Participant & High Team Awareness (North East) quadrant. This indicates that these participants and their teams have a high level of awareness (in comparison to the rest of the sample) for the Sustainable Development Goals. These participants (and their teams) mostly belonged to non-banking financial companies, followed by insurance companies and banks (including multinational banks). One of these participants in a non-banking financial company stated that they map the outcomes of their corporate social responsibility activities onto the Sustainable Development Goals (towards the end of the projects) to record their company's contributions towards the Goals (through corporate social responsibility).

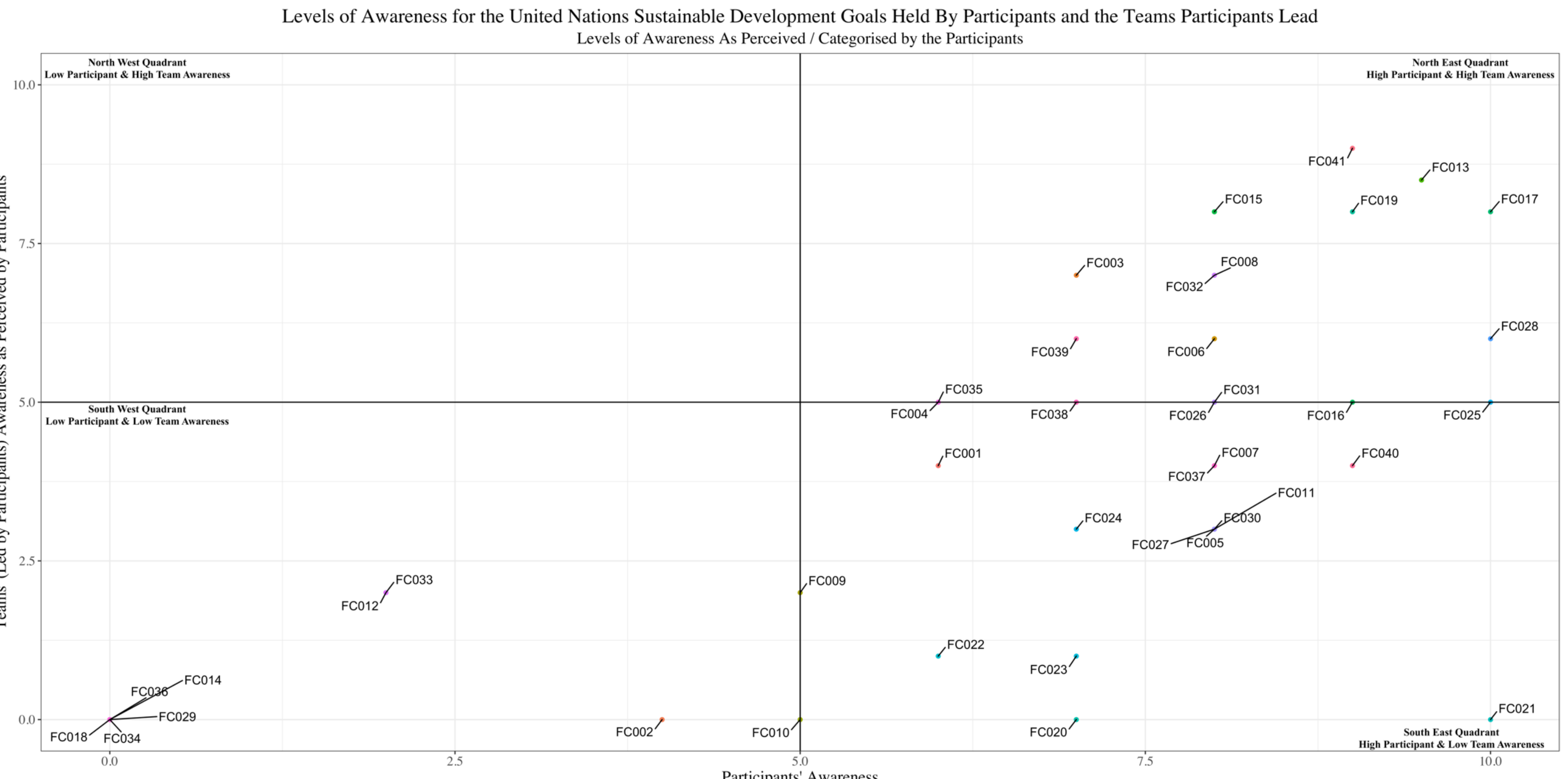


Figure 5.17 – Levels of Participant and Team Awareness for the United Nations Sustainable Development Goals: Displays the levels of awareness 41 participants had with respect to the Sustainable Development Goals against the levels of awareness participants perceived for their teams (that they lead) for the Goals. The x-axis represents the participants' awareness for the Goals. The y-axis represents the teams' awareness for the Goals as perceived by the participants that lead these teams. The figure is divided into 4 quadrants - High Participant & High Team Awareness (North East) Quadrant, High Participant & Low Team Awareness (South East) Quadrant, Low Participant & Low Team Awareness (South West) Quadrant, and Low Participant & High Team Awareness (North West) Quadrant.

53.6% of participants are located in the High Participant & Low Team Awareness (South East) quadrant, indicating that the participants were more aware of the Goals in comparison to their teams that were daily involved in corporate social responsibility and corporate sustainability related works. This quadrant hosts a majority of the participants in the sample, suggesting that in a majority of the companies, participants leading corporate social responsibility initiatives within their companies are more aware of the Sustainable Development Goals in comparison with the teams (that they lead) that undertake the day-to-day planning and implementation processes for corporate social responsibility. This quadrant (South East) comprises of participants from non-banking financial companies and insurance companies and two multinational banks.

In figure 5.17, 19.5% participants are located in the Low Participant & Low Team Awareness (South West) quadrant, indicating that both, participants and the teams they lead, responsible for corporate social responsibility within their companies held low levels of awareness for the Sustainable Development Goals in comparison to the rest of the sample. This quadrant comprised of participants (and teams) belonging to non-banking financial companies and banks. Some participants in the Low Participant & Low Team Awareness (South West) quadrant had heard of the Sustainable Development Goals prior to the interview through media sources but had not taken an active interest in the Goals. None of the participants (and their teams) were located on the Low Participant & High Team Awareness (North West) quadrant.

These results indicate that overall, participants (and the teams they lead) in the sector have a high level of awareness associated with the Sustainable Development Goals. Furthermore, on a sub-sector level, non-banking financial companies and banks were associated with higher

participant (and team) awareness for the Goals in comparison with insurance companies and mutual fund companies.

5.6.2 LEVELS OF IMPORTANCE FOR THE SUSTAINABLE DEVELOPMENT GOALS AS PERCEIVED BY PARTICIPANTS

Participants were asked to score each of the 17 United Nations Sustainable Development Goals in order of importance (i.e., their perceived importance) to their business activities, i.e., contributing to which Sustainable Development Goals would financially benefit their organisations. Of the 41 participants, 9.7% declined to score the Sustainable Development Goals as they considered that to be proprietary information (i.e., non-disclosable). Each of the Goals were to be ranked on a scale from zero to ten, where zero indicated no importance, one indicated least importance, and ten indicated most importance. 67.5% of participants had aggregated scores of over 90 (against a maximum of 170). These scores were mostly associated with non-banking financial companies, followed by national and multinational bank and insurance companies. 2.7% of participants had the highest score of 170, while another 2.7% of participants had the lowest score of 10. These scores were associated with participants in a non-banking financial company and a multinational bank, respectively. The average score across the sample companies (that ranked the Goals) was 96.5, indicating that on average, participants found at least half of the Sustainable Development Goals to be of importance to their business activities. Figure 5.18 displays these aggregated scores. 27% of participants scored the Sustainable Development Goals between 30 and 90. These participants were mainly belonging to non-banking financial companies, followed by mutual funds, insurance, and national and multinational banks.

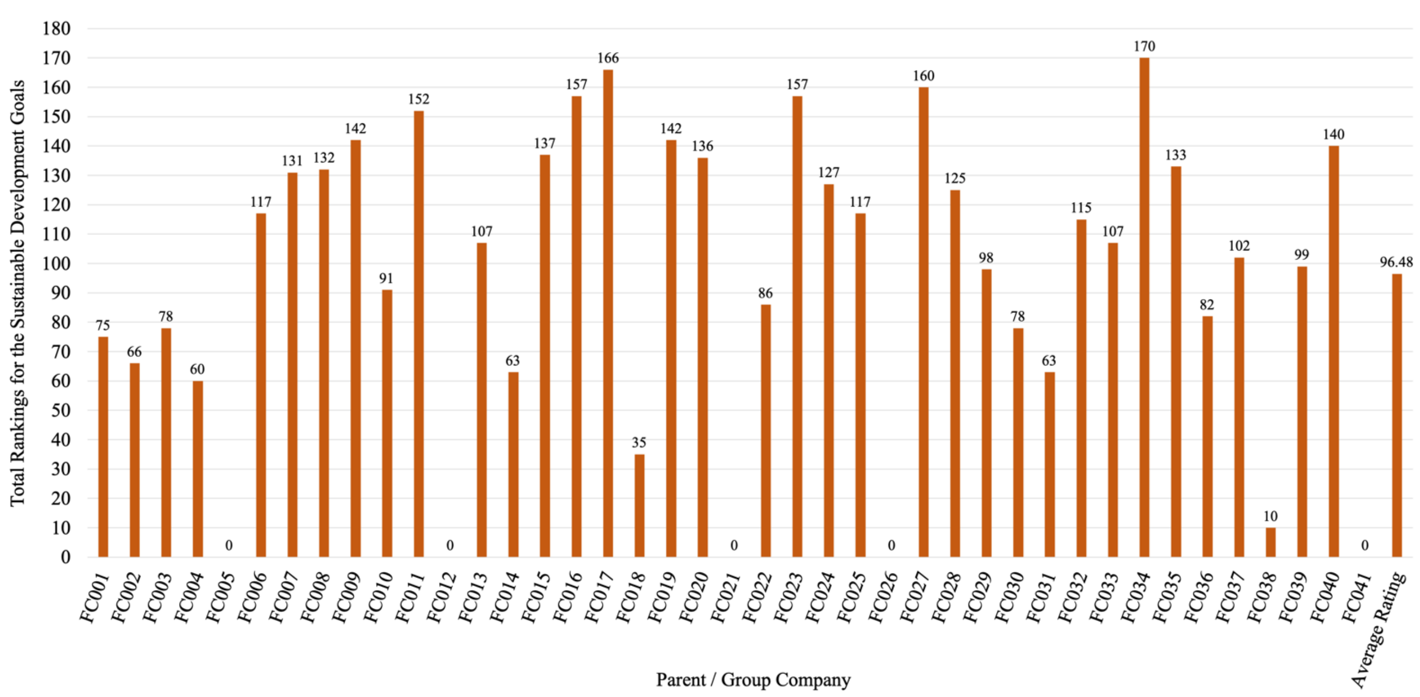


Figure 5.18 – Levels of Importance Associated with the Sustainable Development Goals (Aggregate Scores): Displays the (aggregated) levels of importance associated with each of the 17 Sustainable Development Goals as perceived by the participants (interviewees) who are in-charge of corporate social responsibility within their respective companies.

It can be noticed that for the majority, the scores given to the Sustainable Development Goals, by the participants, are directly proportional to their levels of awareness associated with the Goals (seen in figure 5.17). For example, FC017 (a non-banking financial company) is located in the High Participant & Team Awareness (North East) quadrant and has scored the Goals a total of 166 (against a maximum of 170). This is, further, observed with respect to companies FC013, FC015, and FC019. This is not the case for only a handful of companies. For example, FC038 (a multinational bank) is located between the High Participant & High Team Awareness (North East) and High Participant & Low Team Awareness (South East) quadrants. The score for the Goals, however, is only 10 (against a maximum of 170). This is owing to the participant's focus on the first Sustainable Development Goal – No Poverty. The participant

stated that due to the company's corporate social responsibility strategies purely focusing on the eradication of poverty, the rest of the Goals were of no consequence to them. Alternatively, participant belonging to FC034 (a non-banking financial company) had awarded the Goals a total of 170 – the highest score. This company, however, has a participant and organisational awareness (of the Sustainable Development Goals) of zero. The participant, upon gaining more information on the Sustainable Development Goals (from the interviewer during the interview) recognised all Goals to be very important to their company's business activities. This can be noticed, additionally, with respect to participants in FC014 and FC018. Similar to FC034, participants in FC014, and FC018 have a Sustainable Development Goals awareness of zero but have scored the Goals' overall importance at 63 and 35, respectively. These participants found the Sustainable Development Goals to be important upon gaining more information about them during the interview. Although participants in FC014 and FC018 found the Goals to be important upon learning more about them, their scores (for the Goals) are not at high as those awarded by the participant in FC034. Furthermore, the participant belonging to FC014 (a non-banking financial company) only found the first 10 Sustainable Development Goals to be of any importance to their company's business activities (ranking the rest of the Goals at zero), while the participant in FC018 (an insurance company) only found Sustainable Development Goals 3, 4, 5, and 15 to be of any importance.

With the participants' scores associated with the overall level of importance for the Sustainable Development Goals, this research was able to ascertain the overall perceived importance associated with each of the 17 Goals. Figure 5.19 presents the average scores for each of the individual Sustainable Development Goals.

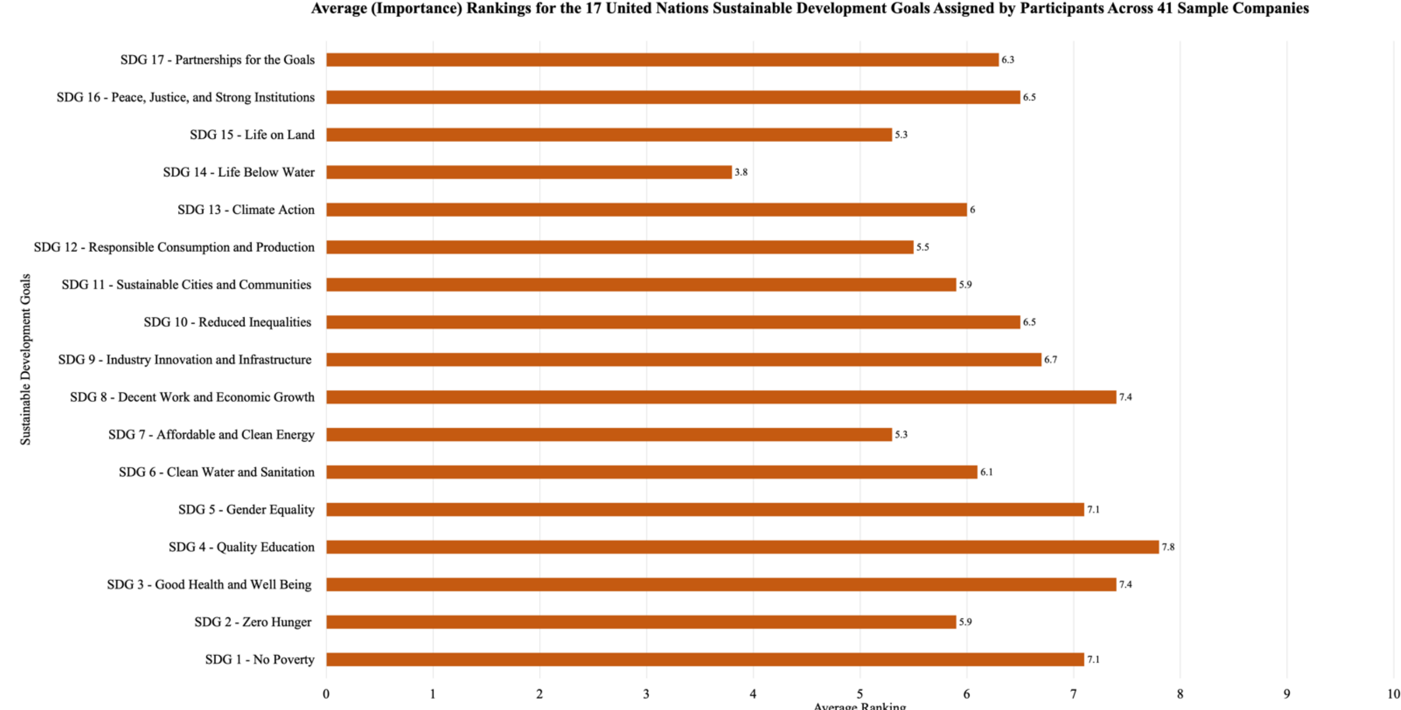


Figure 5.19 – Levels of Importance Associated with the Sustainable Development Goals (Average Scores): Displays the average ranks associated with each of the Sustainable Development Goals as perceived by the sample participants (interviewees) in accordance with their respective companies' business practices.

As observed in figure 5.19, a majority of the participants found Quality Education (7.8/10) to be the most important Sustainable Development Goal (associated with their companies' business activities), followed by Good Health and Wellbeing (7.4/10), Decent Work and Economic Growth (7.4/10), No Poverty (7.1/10), and Gender Equality (7.1/10). Some participants (during the interview) stated that a well-educated, skilled, and healthy community could only benefit their business. Life Below Water (3.8/10) was found to be the least important Goal for the participants. Participants were either confused by the purpose of this Goal and/or did not find any connection between this Goal and their business activities. Furthermore, it can be observed that the participants awarded social and economic Goals more importance in comparison with the environmental goals. This could be attributed to the business functions of the sector. Due to the financial sector being classified under the services industry, most of their

products and services are targeted towards the society and economy. Furthermore, many of their business functions directly involve the society. It could be for this reason that social and economic Goals were considered to be of more importance with respect to their business activities.

5.6.3 PERCEIVED LINKS BETWEEN SCHEDULE VII OF THE COMPANIES ACT AND THE SUSTAINABLE DEVELOPMENT GOALS

Of the 41 participants, 35 found the Schedule VII areas for corporate social responsibility under the Companies Act 2013 to be linked with the United Nations Sustainable Development Goals. Of the 6 participants that declined to answer questions regarding these 'Perceived Links,' 3 found no links between the two frameworks while the other 3 considered this to be proprietary information (i.e., non-disclosable). Furthermore, all 37 participants found multiple Schedule VII areas for corporate social responsibility to be linked with multiple Sustainable Development Goals. These links are displayed in figure 5.20[3].

As observed in figure 5.20, a total of 574 links were made between the Schedule VII areas for corporate social responsibility and the Sustainable Development Goals. Participants found the first Schedule VII area for corporate social responsibility, 'Hunger, Poverty, Health, Sanitation, and Water,' to be linked with 12 Sustainable Development Goals – No Poverty, Zero hunger, Good Health and Wellbeing, Quality Education, Gender Equality, Clean Water and Sanitation, Climate Action, Affordable and Clean Energy, Decent Work and Economic Growth, Peace

[3] An interactive diagram for this figure is available at:
https://plotly.com/~goparaju_manogna/127/
Please note that currently Python's Plotly package does not have a function to lock the customization of the order in which the links are displayed. Therefore, the figure's order online will be different to the order seen in this document.

Justice and Strong Institutions, and Partnership for the Goals. Participants believed that contributing towards the first Schedule VII areas for corporate social responsibility would improve the quality of life for society, thus contributing towards the aforementioned 12 Goals.

The second Schedule VII area for corporate social responsibility, 'Education, Vocational Skills, and Livelihoods,' was linked with all 17 Sustainable Development Goals. Companies believed education to be the foundation for achieving (and impacting) all the Goals, including Goals such as Life Below Water, Affordable and Clean Energy, responsible Consumption and Production.

The third Schedule VII area, 'Gender Equality and Reduces Inequalities,' was linked with a total of 12 Sustainable Development Goals – Gender Equality, Good Health and Wellbeing, No Poverty, Zero Hunger, Clean Water and Sanitation, Reduced Inequalities, Life on Land, Sustainable Communities and Cities, Quality Education, Decent Work and Economic Growth, Peace Justice and Strong Institutions, and Partnerships for the Goals.

The fourth Schedule VII area, 'Environmental Sustainability,' was linked with 14 Sustainable Development Goals – Good Health and Wellbeing, No Poverty, Zero Hunger, Clean Water and Sanitation, Life on Land, Life Below Water, Responsible Consumption and Production, Sustainable Cities and Communities, Affordable and Clean Energy, Industry Innovation and Infrastructure, Climate Action, Peace Justice and Strong Institutions, and Partnership for the Goals. While participants had linked the promotion of education, vocational skills, and livelihoods with environmental Goals (in addition to social Goals) such as Life on Land and Climate Action, it is noteworthy that the participants did not link 'Environmental

Sustainability' (the 4th Schedule VII area for corporate social responsibility) with the 4th Sustainable Development Goal – Quality Education.

The fifth Schedule VII area for corporate social responsibility, 'National Heritage, Art and Culture,' was linked with 6 Sustainable Development Goals – Zero Poverty, No Hunger, Partnerships for the Goals, Peace Justice and Strong Institutions, Life Below Water, and Industry, Innovation and Infrastructure. Participants associated national heritage with Indian lakes and rivers (e.g.: River Ganges) and art & culture with classical music and dance forms. They further linked art and culture with improved quality of life, stating that getting children involved in this art forms will provide them with future scholarship opportunities (for universities) and job opportunities, either as a consequence of attending university or through a career in the arts.

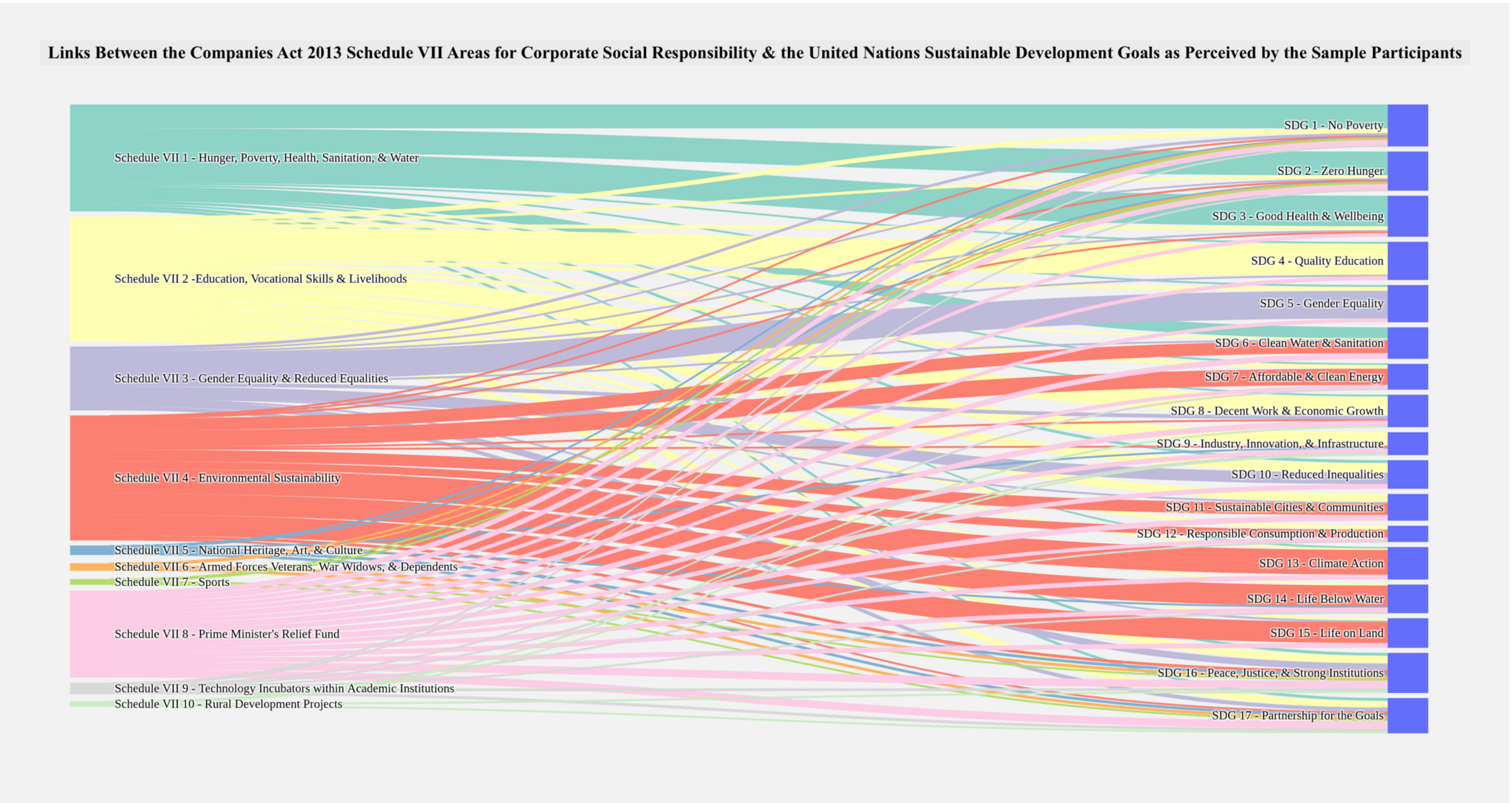


Figure 5.20 – Perceived Links Between Companies Act 2013 Schedule VII Area for Corporate Social Responsibility and the United Nations Sustainable Development Goals: Displays the links between the Schedule VII areas for corporate social responsibility and the United Nations Sustainable Development Goals as perceived by the sample participants. In this figure, the 10 Schedule VII areas for corporate social responsibility are to the left-hand side and the 17 Sustainable Development Goals are on the right-hand side of the figure. Each set of links vary in colour depending on the Schedule VII area they originate from. The thickness of the sets of links is dependent on the number of participants making those same links.

The sixth and seventh Schedule VII areas for corporate social responsibility, 'Armed Forces Veterans, War Widows, and Dependents,' and 'Sports,' were both linked with a total of 4 (similar) Sustainable Development Goals – Zero Hunger, No Poverty, Partnership for the Goals, and Peace Justice and Strong Institutions. Participants asserted that the promotion of sports creates incentives for underprivileged students to remain in high school and provides them with opportunities to attend university (i.e., admissions and fee waivers through sports quotas), thus resulting in better job opportunities and consequently a better quality of life. Participants, further, stated that supporting the veterans' families would contribute towards their livelihoods and welfare and consequently contributing towards a better quality of life.

Financial contributions towards the Prime Minister's Relief Fund, the 8th Schedule VII area for corporate social responsibility, was linked with all 17 of the Sustainable Development Goals. Since the Prime Minister's relief fund (and any other fund set up by the Central Government) targeted victims of natural disasters, the socio-economically underprivileged, and minorities (Scheduled Castes, Scheduled Tribes, other backward castes, women, and other minorities), participants found this Schedule VII area to be directly and indirectly linked with all 17 Goals.

A total of 8 Sustainable Development Goals were linked with 9th Schedule VII area for corporate social responsibility – 'Technology Incubators in Academic Institutions'. Participants stated that contributions towards technology incubators (especially within academic institutions) would spark innovation, resulting in direct and indirect contributions towards Goals such as Responsible Consumption and Production, Industry Innovation and Infrastructure, Affordable and Clean Energy, Life Below Water, Decent Work and Economic Growth, No Poverty, Zero Hunger, Peace Justice and Strong Institutions, and Partnerships for the Goals.

The final (10th) Schedule VII area for corporate social responsibility, 'Rural Development Projects,' was linked with 4 Sustainable Development Goals – Industry, Innovation and Infrastructure, Decent Work and Economic Growth, Peace Justice and Strong Institutions, and Partnerships for the Goals. Participants stated that rural development projects provide opportunities for innovation with respect to infrastructure, provide job opportunities to society, and improve the quality of life.

From the 'Perceived Links' mapped above, it is clear that the sample participants find a strong link between the Sustainable Development Goals and the Schedule VII areas for corporate social responsibility under the Companies Act 2013. A total of 574 links were made between the two frameworks, of which the Sustainable Development Goal No Poverty (7.6%) received the most links, followed by Good Health and Wellbeing (7.4%), Peace Justice and Strong Institutions (7.3%), Zero Hunger (7.1%), Quality Education (6.9%), Gender Equality (6.9%), Partnerships for the Goals (6.4%), Decent Work and Economic Growth (5.9%), Climate Action (5.6%), Clean Water and Sanitation (5.7%), Life on Land (5.3%), Reduced Inequalities (5.2%), Life Below Water (5.2%), Sustainable Cities and Communities (4.8%), Affordable and Clean Energy (4.6%), Industry, Innovation and Infrastructure (4.2%), and Responsible Consumption and Production (2.9%).

Participants stated that since most of the Schedule VII areas for corporate social responsibility contributed mainly towards social development, contributing towards these Schedule VII areas would (directly and/or indirectly) result in contributions towards the social Goals such as No Poverty, Zero Hunger, Good Health and Wellbeing, Quality Education, Gender Equality, Reduced Inequalities, and Clean Water and Sanitation. Furthermore, in contributing towards

these Goals, participants stated that there would be an overall decrease in the number of women and children living in abusive homes, thus contributing towards the 16th Goal – Peace, Justice and Strong Institutions. Lastly, since Schedule VII of the Companies Act 2013 provides companies the opportunity to collaborate with social enterprises, non-governmental organisations, and other third parties involved in social and environmental development and welfare, participants stated that undertaking corporate social responsibility under Schedule VII of the Companies Act 2013 contributed towards (and therefore linked with) the 17th Goal – Partnership for the Goals.

5.6.4 ACTUAL LINKS BETWEEN COMPANIES' CORPORATE SOCIAL RESPONSIBILITY ACTIVITES UNDER SCHEDULE VII OF THE COMPANIES ACT AND THE SUSTAINABLE DEVELOPMENT GOALS

Thirty-six of the 41 participants found their specific activities for corporate social responsibility under Schedule VII of the Companies Act 2013 to be linked with the United Nations Sustainable Development Goals. Of the 5 participants that declined to answer questions regarding the 'Actual Links' between their companies' corporate social responsibility activities (under Schedule VII) and the Goals, 2 found no links between the two aspects and 3 participants declined to answer as they considered this to be proprietary information (i.e., non-disclosable). A total of 482 links were made by the 36 participants who found all of their companies' corporate social responsibility activities (under the Companies Act 2013) to be linked with multiple Sustainable Development Goals. These links are displayed in figure 5.21[4].

[4] An interactive diagram for this figure is available at:
https://plotly.com/~goparaju_manogna/125/
Please note that currently Python's Plotly package does not have a function to lock the customization of the order in which the links are displayed. Therefore, the figure's order online will be different to the order seen in this document.

Participants found their corporate social responsibility activities under the first Schedule VII item, 'Hunger, Poverty, Health, Sanitation and Water,' to be linked with 12 of the 17 Sustainable Development Goals – Good Health and Wellbeing, Reduced Inequalities, No Poverty, Zero Hunger, Clean Water and Sanitation, Gender Equality, Quality Education, Decent Work and Economic Growth, Affordable and Clean Energy, Life on Land, Peace Justice and Strong Institutions, and Partnerships for the Goals. Participants stated that since their corporate social responsibility activities under the Act primarily focused on the provision of health care, sanitation (through the development of infrastructure and education on proper hygiene), and clean water through partnerships and direct involvement, their companies were directly contributing towards Quality Education, Clean Water and Sanitation, Life on Land, Good Health and Wellbeing, and Partnerships for the Goals. Participants, additionally, stated that through their activities focused on improving livelihoods in underprivileged and underdeveloped areas, communities were healthier and therefore able to focus on employment, resulting in their companies indirectly contributing towards No Poverty, Zero Hunger, Decent Work and Economic Growth, Gender Equality, Reduced Inequalities, Peace Justice and Strong Institutions, and Affordable and Clean Energy.

Corporate social responsibility activities undertaken under the second Schedule VII item, 'Education, Vocational Skills, and Livelihoods,' were found (by participants) to have been linked with all 17 Goals. Participants stressed upon the importance of education and vocational skills in developing and ensuring the welfare of society and the environment.

Participants found their activities under the 3rd Schedule VII area, 'Gender Equality and Reduced Inequalities,' to be linked with (and contributing towards) 13 of the 17 Goals – No

Poverty, Good Health and Wellbeing, Gender Equality, Reduced Inequalities, Quality Education, Decent Work and Economic Growth, Zero Hunger, Clean Water and Sanitation, Industry Innovation and Infrastructure, Life on Land, Sustainable Cities and Communities, Peace Justice and Strong Institutions, and Partnership for the Goals. Participants found that they were directly contributing to these Goals through the provision of low and zero interest loans, adoption of villages, provision of scholarships for women and girls, provision of educational programmes for women focused on their legal and property rights, and partnerships with non-governmental organisations and governmental schemes.

Participants linked their corporate social responsibility activities under 'Environmental Sustainability,' the 4th Schedule VII item, with 14 of the 17 Goals – No Poverty, Zero Hunger, Decent Work and Economic Growth, Affordable and Clean Energy, Clean Water and Sanitation, Industry Innovation and Infrastructure, Sustainable Cities and Communities, Life Below Water, Life on Land, Climate Action, Responsible Consumption and Production, Peace Justice and Strong Institutions, and Partnership for the Goals. These activities mostly involved investments into green technologies, urban reforestation, infrastructure development, and partnerships with governmental schemes, non-governmental organisations, educational institutions, social enterprises, technology start-ups, and micro, small, and medium enterprises.

The fifth Schedule VII area for corporate social responsibility, 'National Heritage, Art and Culture,' was found to have been linked (by participants) with 6 Goals – No Poverty, Zero Hunger, Affordable and Clean Energy, Climate Action, Peace Justice and Strong Institutions, and Partnership for the Goals. Activities under this item mostly comprised of financial contributions and partnerships with art theatres, artists, and educational institutions for Indian classical music and dance forms. Through these contributions and partnerships, companies

provided underdeveloped and rural communities with new skills, education, and a potential for future employment in the arts, thus contributing towards the aforementioned Goals.

Participants found their corporate social responsibility activities under the 6th Schedule VII area, 'Armed Forces Veterans, War Widows, and Dependents,' to by linked with 5 Goals – No Poverty, Zero Hunger, Gender Equality, Peace Justice and Strong Institutions, and Partnership for the Goals. Although these activities mostly involved financial contributions towards organisations aimed at veterans' (and their families') welfare, participants stated that in doing so, their activities played a role in improving the financial health of these families, thus indirectly contributing towards the aforementioned Goals.

The 7th Schedule VII area, 'Sports,' was found to have been linked (by participants) with 5 Goals – No Poverty, Zero Hunger, Gender Equality, Peace Justice and Strong Institutions, and Partnership for the Goals. Activities under this area involved providing support to regional and national sports people and Paralympic champions, and partnerships with organisations aimed towards their welfare. Participants stated that their activities not only contributed towards the advancement of sports, but additionally provided young adults with opportunities to apply to colleges and universities through the sports quotas, thus resulting in increased future employment opportunities, economic welfare, and consequently a better quality of life.

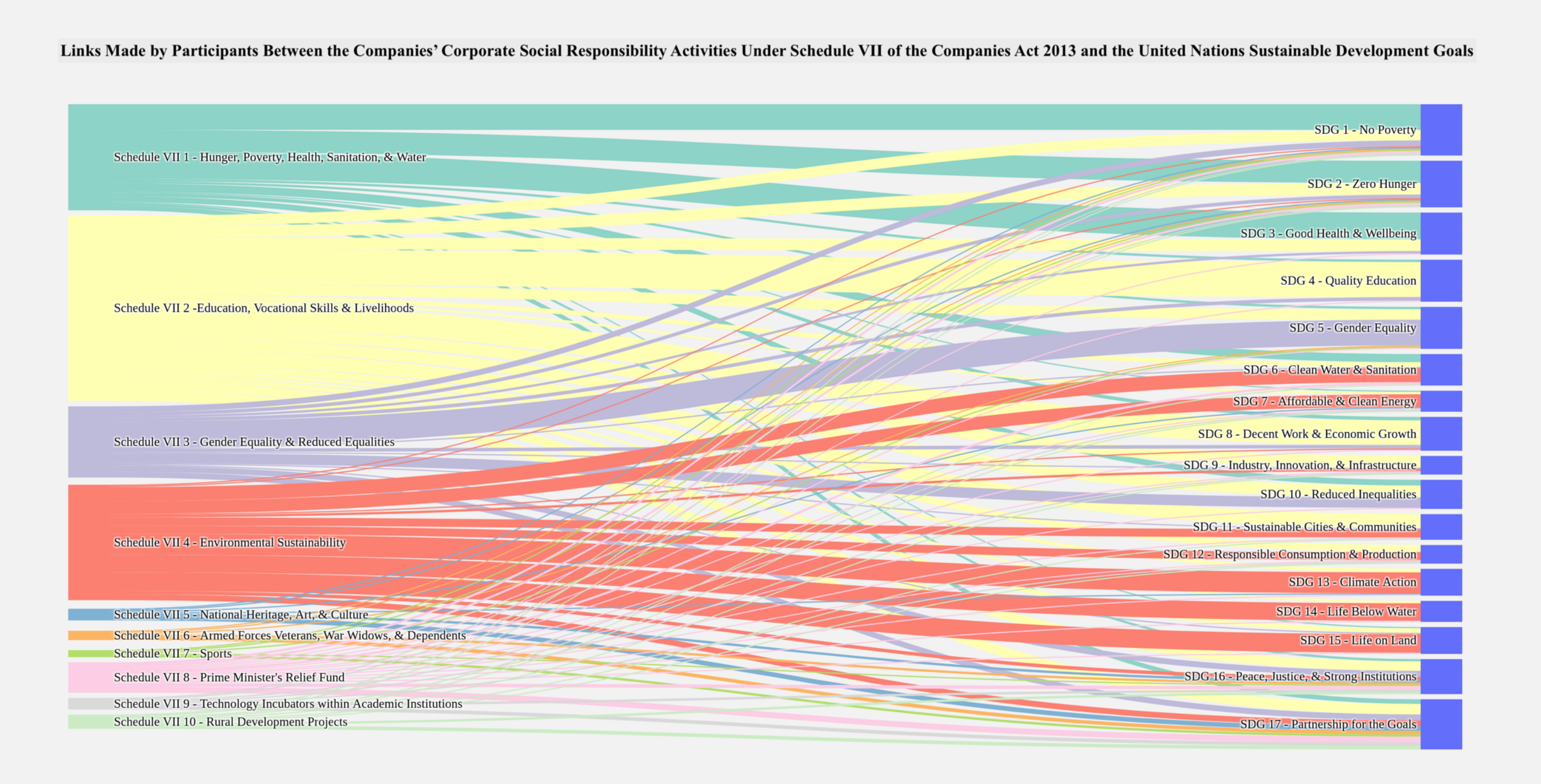


Figure 5.21 – Actual Links Between Companies' Activities for Corporate Social Responsibility Under Schedule VII of the Companies Act 2013 and the United Nations Sustainable Development Goals: Displays the links between the activities for corporate social responsibility under Schedule VII of the Companies Act 2013 undertaken by the sample companies and the United Nations Sustainable Development Goals as perceived by the sample participants. In this figure, the 10 Schedule VII areas for corporate social responsibility are to the left-hand side and the 17 Sustainable Development Goals are on the right-hand side of the figure. Each set of links vary in colour depending on the Schedule VII area they originate from. The thickness of the sets of links is dependent on the number of participants making those same links.

Activities under the 8th Schedule VII area, 'Prime Minister's Relief Fund,' was found to have been linked with all 17 Goals. Through their financial contributions towards the Prime Minister's relief find and other Central Government funds aimed towards the socio-economic development of minorities (such as Scheduled Castes, Scheduled Tribes, other backward castes, women, and other minorities), participants found that they were able to partner with the government in delivering social, economic, and environmental development and welfare, thus contributing (directly and indirectly) to all the Goals.

Finally, the 10th Schedule VII area, 'Rural Development Projects,' was found to have been linked with 9 Goals – No Poverty, Zero Hunger, Affordable and Clean Energy, Industry Innovation and Infrastructure, Sustainable Cities and Communities, Responsible Consumption and Production, Life on Land, Peace Justice and Strong Institutions, and Partnership for the Goals. These activities involved companies providing communities with infrastructural development, training programmes on land use management, financial literacy, disaster relief support and response, and involved companies partnering with government schemes, non-governmental organisations, and other such 3rd party organisations to aid in the (social, economic, and environmental) development of rural communities.

Participants made a total of 482 links between their companies' corporate social responsibility activities under Schedule VII of the Companies Act 2013 and the United Nations Sustainable Development Goals. As observed in figure 5.20, 100% of the companies (according to the participants) were contributing towards Peace Justice and Strong Institutions (Goal 16) and Partnerships for the Goals (Goal 17). With respect to Goal 16, participants stated that by socially and economically developing rural and underdeveloped communities (i.e., employment, financial literacy, financial inclusion, financial independence), companies were

contributing towards reducing the number of women and children living in abusive environments. With respect to Goal 17, since Schedule VII of the Companies Act 2013 provides companies with partnership opportunities, participants made use of these opportunities and partnered with organisations (implementation partners) for the implementation (execution) of corporate social responsibility activities in cases where they were unable to implement the activities themselves.

Of the 482 links, No Poverty (9.1%) received the highest number of links, followed by Partnerships for the Goals (8.7%), Zero Hunger (8.3%), Good Health and Wellbeing (7.5%), Quality Education (7.5%), Gender Equality (7.5%), Peace, Justice and Strong Institutions (6.2%), Decent Work and Economic Growth (6.1%), Clean Water and Sanitation (5.6%), Reduced Inequalities (5.2%), Climate Action (4.7%), Life on Land (4.7%), Sustainable Cities and Communities (4.5%), Affordable and Clean Energy (3.9%), Life Below Water (3.7%), Industry Innovation and Infrastructure (3.3%), and Responsible Consumption and Production (3.3%).

As observed between figures 5.20 and 5.21, there is an overall decrease in the number of links made (by participants) between their activities for corporate social responsibility under Schedule VII of the Companies Act 2013 and the Goals in comparison with their 'Perceived Links'. No Poverty had the same number of 'Perceived Links' and 'Actual Links'. It is noteworthy that the number of 'Actual Links' made (by the participants) between their companies' corporate social responsibility activities under Schedule VII and Partnership for the Goals (Goal 17) increased in comparison with their 'Perceived Links' – this is the only Goals that has more 'Actual Links' than 'Perceived Links'. This is owing to companies in the Indian private financial sector actively engaging with 3rd party organisations (implementation

partners) in the execution of their Schedule VII corporate social responsibility activities. Environmental Goals, such as Climate Action, Life Below Water, Life on Land, and Affordable and Clean Energy have the highest differences between the number of 'Perceived Links' and 'Actual Links' made, wherein the 'Actual Links' were lower.

5.7 CONCLUSION

The aim of this research was to explore whether the mandatory corporate social responsibility under Schedule VII and Section 135 of the Companies Act 2013 could be used to enhance the participation of the Indian private financial sector in the United Nations Sustainable Development Goals. Based on the research questions (and their associated objectives) outlined in Chapters 3 and 4 of this thesis and the methodology and research design discussed in Chapter 4 of this thesis, qualitative and quantitative data were collected simultaneously through semi-structured, face-to-face interviews.

Findings of this research indicate that the Companies Act 2013 did not significantly change the types of drivers for corporate social responsibility experienced by decision-makers (i.e., participants) in the Indian private financial sector. Prior to the Companies Act 2013, the two most experienced drivers were 'help communities' (29.2%) and 'matches core competencies' (29.2%). Under the Companies Act 2013, the two most experienced drivers were 'matches core competencies' (36.5%) and 'help communities' (26.8%). With respect to these two drivers, the legislation has resulted in participants being driven to select those Schedule VII areas for corporate social responsibility that best match their companies' core competencies in comparison with their desire to help the communities that have approached them for help.

The Companies Act 2013 did not significantly change the types of corporate social responsibility activities companies in the Indian private financial sector were undertaking. With respect to both voluntary and mandatory corporate social responsibility, companies were found to have been undertaking activities related to education the most (41.4% and 97.5%, respectively). The legislation, however, changed the method in which companies were undertaking corporate social responsibility. Prior to the Companies Act 2013, most of the companies undertook corporate social responsibility in the form of philanthropy (charity/donations). Under the Companies Act 2013, companies are more involved in the implementation processes of the corporate social responsibility activities, often collaborating with their implementation partners. The legislation has, additionally, significantly increased the number of corporate social responsibility activities being undertaken by companies.

The legislation has also significantly changed the key organisational processes and people involved in corporate social responsibility decision-making in Indian financial companies, with processes becoming more structured and circular under the Companies Act 2013. Prior to the Companies Act 2013, Indian financial companies had short, linear, and ad-hoc processes for corporate social responsibility. Most of their partnerships with third-party organisations (i.e., implementation partners) involved companies making financial contributions to the third-party organisations and not concerning themselves with the implementation of the corporate social responsibility activities. A small number of companies undertook financial audits of the corporate social responsibility expenditure. Under the Companies Act 2013, however, companies set up longer, robust, and circular processes that included monitoring and evaluation mechanisms for the assessment of corporate social responsibility activities. These processes, additionally, comprised of feedback mechanism that informed corporate social responsibility activities for the next cycle. The legislation, however, did not change the key organisational

processes and people involved in corporate social responsibility decision-making in multinational financial companies operating in India. Multinational financial companies operating in India were found to have already set up robust and circular processes (i.e., processes for Indian financial companies under the Act) for voluntary corporate social responsibility (prior to the Companies Act 2013) that included feedback and monitoring and evaluation mechanisms. These mechanisms assessed the companies' corporate social responsibility activities and informed activities for the next cycle.

Findings indicated that most of the participants had high levels of awareness with respect to the Sustainable Development Goals and, on average, associated at least half (out of 17) of the Goals with high levels of importance in accordance with their companies' business activities. Participants found the fourth Sustainable Development Goal, Quality Education (7.8/10), to be of most importance. Lastly, findings reveal that participants have made a significant number of 'Perceived Links' and 'Actual Links' between the Sustainable Development Goals and the Schedule VII areas for corporate social responsibility. Participants made 574 'Perceived Links' and 482 'Actual Links' between the Sustainable Development Goals and the Schedule VII areas for corporate social responsibility.

The next chapter discusses these results in the context of the literature review (chapter 2), research questions (chapters 3 and 4), and theoretical framework (chapter 3).

CHAPTER 6: DISCUSSION

6.1 SUMMARY OF KEY RESEARCH FINDINGS

Section 135 and Schedule VII of the Indian Companies Act 2013 made corporate social responsibility mandatory for a category of foreign and national companies operating in India. Public, private and third sector companies that meet the financial criteria in Section 135 must spend a minimum of 2% of their annual net profits (over three consecutive years) on one or more areas of corporate social responsibility outlined in Schedule VII. The aim of this research was to explore the extent to which the Companies Act 2013 making corporate social responsibility mandatory in India has been effective in increasing the levels of corporate social responsibility being undertaken by Indian private financial companies. This research, additionally, aimed to explore whether this legislation has better aligned these corporate social responsibility activities with the United Nations Sustainable Development Goals. To do so, three research questions and their associated objectives were formulated.

The research questions are as follows:

1. To what extent has the Companies Act 2013 changed the drivers and decision-making processes associated with corporate social responsibility in the Indian private financial sector?
2. To what extent has the Companies Act 2013 changed the levels and types of corporate social responsibility activities undertaken by the Indian private financial sector?
3. Is there evidence that the Companies Act 2013 has led to greater contributions to the United Nations Sustainable Development Goals through better alignment of corporate social responsibility activities with the United Nations Sustainable Development Goals?

As discussed in chapter 3, a set of objectives was formulated to address the three research questions. These objectives aimed to explore the drivers, activities, and processes for corporate social responsibility prior to (i.e., voluntary corporate social responsibility) and under (i.e., mandatory corporate social responsibility) the Companies Act 2013. The objectives, additionally, explored the levels of awareness decision-makers (participants of this research) in the Indian private financial sector had for the Sustainable Development Goals, the levels of importance the decision-makers associated with each of the Sustainable Development Goals, the links they perceived between the Schedule VII areas for corporate social responsibility and the Goals ('Perceived Links'), and the links they made between the Sustainable Development Goals and their specific corporate social responsibility activities under Schedule VII of the Companies Act 2013 ('Actual Links').

6.1.1 RESEARCH QUESTION 1 – DRIVERS AND ORGANISATIONAL PROCESSES FOR CORPORATE SOCIAL RESPONSIBILITY

Findings for the first research question revealed that the Companies Act 2013 did not significantly change the types of drivers for corporate social responsibility experienced by the decision-makers (i.e., participants). Prior to the Companies Act 2013, participants were found to have experienced nine types of drivers for voluntary corporate social responsibility. Of these nine drivers, 'help communities' (29.2%) and 'matches core competencies' (29.2%) were found to be the two most commonly experienced drivers. Under the Companies Act 2013, participants were found to have experienced eight types of drivers for mandatory corporate social responsibility. Of these eight drivers, 'matches core competencies' (36.5%) and 'help communities' (26.8%) were found to be the two most commonly experienced drivers. Although the introduction of the Companies Act 2013 did not change the specific types of drivers experienced by participants, the results indicate that following the introduction of the Companies Act 2013, participants were more motivated to select those corporate social responsibility activities (outlined in Schedule VII) that matched their businesses' core competencies as opposed to being motivated by their need to help the communities that approached them.

The key organisational processes for voluntary corporate social responsibility (prior to the Companies Act 2013) within Indian private financial companies were found to have been short and linear with no feedback mechanisms and hardly any monitoring and evaluation mechanisms. Any monitoring and evaluation mechanisms that were undertaken were focused primarily on financial audits of corporate social responsibility expenditure. Only a handful of internal departments were involved in these processes for corporate social responsibility

decision-making and implementation. Although the external actors (people and/or organisations), such as non-governmental organisations (NGOs) and other implementation partners, were involved in the key organisational processes, they had no influence over the types of activities chosen for corporate social responsibility. The external actors were primarily associated with the implementation of voluntary corporate social responsibility initiatives. Under the Companies Act 2013, the key organisational processes for Schedule VII corporate social responsibility activities in Indian private financial companies were found to have been intricate and robust, with circular processes comprising of monitoring and evaluation mechanisms and feedback mechanisms. These monitoring and evaluation mechanisms and feedback mechanisms played a key role in informing future corporate social responsibility strategies. The processes, additionally, involved a high number of internal and external actors (people and/or organisations) that influenced the projects for, and implementation of, corporate social responsibility activities. Multinational banks operating in India were found to have experienced very little change with respect to their organisational processes and people for corporate social responsibility under the Companies Act 2013. These changes primarily involved incorporating the legally mandated corporate social responsibility policy and corporate social responsibility committee into their pre-existing processes for voluntary corporate social responsibility (prior to the Companies Act 2013). It was found that a few years prior to the introduction of the Companies Act 2013, multinational banks operating in India underwent a series of changes associated with the corporate social responsibility strategies in order to align them with the corporate sustainability strategies of their global headquarters. Results of this research indicate that while the introduction of the Companies Act 2013 has significantly changed the types of key organisational processes for corporate social responsibility undertaken by Indian financial companies, the legislation triggered very little change (in key organisational processes) amongst the multinational banks operating in India.

6.1.2 RESEARCH QUESTION 2 – ACTIVITIES FOR CORPORATE SOCIAL RESPONSIBILITY

Findings for the second research question revealed that the Companies Act 2013 did not significantly change the themes (areas) within which organisations were undertaking corporate social responsibility activities. The legislation did, however, change the method in which companies were implementing their Schedule VII corporate social responsibility activities, in comparison with their voluntary corporate social responsibility activities. Prior to and under the Companies Act 2013, companies undertook corporate social responsibility activities aimed towards education, health care, livelihoods, vocational skills, financial literacy, environmental sustainability, and community development. Prior to the Companies Act 2013 (i.e., voluntary corporate social responsibility), the implementation of these activities mostly involved financial companies making philanthropic donations to their implementation partners and/or the communities directly. Once the philanthropic donations were made, the sample companies did not concern themselves with how these funds were used. Under the Companies Act 2013 (mandatory corporate social responsibility) a majority of companies have begun to play an active role in the implementation of their Schedule VII corporate social responsibility activities (in collaboration with their implementation partners). Furthermore, a handful of banks and non-banking financial companies (NBFCs) have invested in start-ups and micro, small, and medium sized enterprises (mSMEs) that are developing sustainable technologies (i.e., social enterprises) aimed at providing rural areas and underdeveloped communities in urban settings with clean drinking water. Findings indicate that the introduction of the Companies Act 2013 has resulted in companies adopting a more strategic (active) model to corporate social

responsibility in comparison to their philanthropic (passive) model for voluntary corporate social responsibility prior to the Companies Act 2013.

6.1.3 RESEARCH QUESTION 3 – SUSTAINABLE DEVELOPMENT GOALS

Findings for the third research question revealed that participants (and the teams they lead) in the sample Indian financial companies have a high level of awareness associated with the United Nations Sustainable Development Goals (UN SDGs). Participants (and their teams) in banks and non-banking financial companies have a higher level of awareness (of the Sustainable Development Goals) in comparison with participants (and their teams) in insurance and mutual fund companies. With respect to the levels of importance associated with each of the Sustainable Development Goals, on average participants found at least half of the Sustainable Development Goals to be of importance to their business activities. For most of the participants, the levels of importance they associated with the Sustainable Development Goals were directly proportional to their levels of awareness for the Sustainable Development Goals. Participants found 'Quality Education' (7.8/10) to be the most important Sustainable Development Goal, followed by 'Good Health and Wellbeing' (7.4/10), 'Decent Work and Economic Growth' (7.4/10), 'No Poverty' (7.1/10), and 'Gender Equality' (7.1/10). This is linked with companies primarily undertaking (voluntary and mandatory) corporate social responsibility targeted towards improving education, health care, vocational skills, and livelihoods. Furthermore, participants in the Indian private financial sector found the social and economic Sustainable Development Goals to be of greater importance in comparison with the environmental Sustainable Development Goals (e.g.: 'Life on Land', 'Life Below Water'). Participants found the Schedule VII areas for corporate social responsibility to be conceptually linked with the Sustainable Development Goals, resulting in a total of 574 links ('Perceived

Links') between the two frameworks made by 37 participants. These 37 participants, additionally, found there to be 482 links ('Actual Links') between the Sustainable Development Goals and their individual activities for corporate social responsibility under Schedule VII of the Companies Act 2013. The findings indicate that the participants have a high level of awareness for the Sustainable Development Goals, find at least half of the Goals to be of importance to their business activities, and are able to align their Schedule VII corporate social responsibility activities with the Sustainable Development Goals, thus suggesting that the Companies Act 2013 has resulted in greater contributions towards the Sustainable Development Goals through better alignment of the corporate social responsibility activities with the Goals.

6.2 INTERPRETATION OF RESEARCH FINDINGS

This section discusses the results of this research in the context of the literature review and the theoretical framework discussed in chapters 2 and 3, respectively. The research findings will be discussed according to each research question.

6.2.1 RESEARCH QUESTION 1 – DRIVERS AND ORGANISATIONAL PROCESSES FOR CORPORATE SOCIAL RESPONSIBILITY

6.2.1.1 DRIVERS FOR CORPORATE SOCIAL RESPONSIBILITY

6.2.1.1.1 LITERATURE

Existing literature (Gaspar, 2003; Sprinkle and Maines, 2010; Mezher et al., 2010; Inyang, 2013; Thorne et al., 2014; Yen, 2014; Mzembe and Meaton, 2014; Benites-Lazaro and Mello-Théry, 2017) has found stakeholder pressure from communities to be a strong driver for corporate social responsibility in the private sector. Studies (Sagar and Singhla, 2004; Gupta, 2007; Lattemann et al., 2009) have, additionally, found private sector organisations to have undertaken corporate social responsibility to compensate for weak and/or lacking government regulations and interventions. Pressure from employees and employee satisfaction have also been found to be some of the key drivers for the adoption and implementation of corporate social responsibility (Arevalo and Aravind, 2011; Koos, 2012; Droppert and Bennett, 2015; Paulík et al., 2015; Zhang et al., 2019). Gaining legitimacy (Porter and Kramer, 2006; Bebbington et al., 2007; Spence, 2007), brand value (Middlemiss, 2003), reputation (Jenkins, 2006, Santos, 2011), competitive advantage (Martinuzzi, 2011), enhancing brand image

(Stjepcevic and Siksnelyte, 2017), personal values of leadership (Hemingway and Maclagan, 2004; Poret, 2014; Vitolla et al., 2017), gaining market access (Visser, 2008), stakeholder (non-governmental organisations, clients, customers) and investor pressure (Jamali and Neville, 2011; Koos, 2012; Poret, 2014), and enhanced financial performance (Tallontire and Greenhalgh, 2005; See, 2008; Šontaite-Petkevičiene, 2015) are common drivers identified in literature.

With respect to the Indian private financial sector, specifically, the (limited) existing literature found that companies undertook corporate social responsibility to increase their competitive advantage (Goyal and Chanda, 2017), attract and retain customers, and remain successful in the market (Fatma and Rahman, 2016). They were, additionally, found to have been undertaking corporate social responsibility to improve their relationships with customers, external stakeholders, civil society, employees, business partners, and investors in order to improve their financial performance (Senthikumar et al., 2011; Rani and Khan, 2015). Rajput et al. (2013) found that banks in the Indian financial sector view social and environmental issues as economic opportunities that allow process and product related innovation (e.g.: innovative financial solutions).

Prior to the Companies Act 2013, decision-makers (i.e., participants of this research) were found to have experienced nine drivers for voluntary corporate social responsibility – 'help communities' (29.2%), 'matches core competencies' (29.2%), 'senior management's decision' (19.5%), 'business reasons' (19.5%), 'social responsibility' (14%), 'employees' choice' (2.4%), 'clients' requirements' (2.4%), 'industry leaders' (2.4%), and 'easy to tackle' (2.4%). Under the Companies Act 2013, decision-makers were found to have experienced eight drivers for selecting their specific Schedule VII areas for corporate social responsibility – 'matches

core competencies' (36.5%), 'help communities' (26.8%), 'business reasons' (21.9%), 'social responsibility' (14.6%), 'senior management's decision' (14.6%), 'easy to tackle' (4.8%), 'industry leaders' (4.8%), and 'legal requirement' (4.8%).

As stated earlier, the introduction of the Companies Act 2013 has not significantly changed the types of drivers experienced by corporate social responsibility decision-makers in the Indian private financial sector. This, further, indicates that in the Indian private financial sector, entering a new fifth (legislative) phase of corporate social responsibility has had no significant impact on the types of drivers experienced by decision-makers. Some authors (Prasad, 2017; Carroll and Brown, 2018; Gatti et al., 2019) have suggested that making corporate social responsibility mandatory under the Companies Act 2013 will result in corporate social responsibility being viewed as forced philanthropy, resulting in 'tick the box' practices and tokenism. Results of this research do not support this suggestion. The lack of changes in the types of drivers (for corporate social responsibility) experienced by the sample decision-makers indicate that mandatory corporate social responsibility under the Companies Act 2013 is not being viewed as forced philanthropy. For both, voluntary and mandatory corporate social responsibility, a majority of decision-makers were motivated to undertake corporate social responsibility and select those Schedule VII activities in order to help the communities that approached them and make use of their core. Under the Companies Act 2013 decision-makers were more motivated to select those Schedule VII activities that matched their businesses' core competencies, indicating that these decision-makers were connecting mandatory corporate social responsibility with their businesses activities and undertaking those activities that allow them to incorporate (and/or innovate with) their organisational processes, financial products, and services into their corporate social responsibility strategies. This links with Rajput et al. (2013) and further rejects the suggestion that mandatory corporate social responsibility under

the Companies Act 2013 would be viewed as forced philanthropy, resulting in 'tick the box' activities and tokenism.

The driver 'help communities' was one of two most experienced driver for voluntary corporate social responsibility and the second most experienced driver for mandatory corporate social responsibility under the Companies Act 2013. This is not surprising as India has had a long and rich tradition of undertaking corporate social responsibility that dates back to pre-industrial times (Gautam and Singh, 2010; Arevalo and Aravind, 2011), where businesses were involved in addressing social development and the needs of the underprivileged (Sundar, 2000; Mohan, 2001; Arora and Puranik, 2004). This driver can be directly linked with (aforementioned) existing literature (e.g.: Gaspar, 2003; Sprinkle and Maines, 2010; Inyang, 2013; Mzembe and Meaton, 2014) that found stakeholder pressure from communities to be a strong driver for corporate social responsibility. This could, additionally, be linked with the research conducted by Senthikumar et al. (2011) and Rani and Khan (2015) that found that Indian private financial companies undertake corporate social responsibility to build relationships with external stakeholders, such as civil society, in an effort to increase their financial performance. Since a majority of decision-makers (prior to and under the Companies Act 2013) were motivated to undertake corporate social responsibility to help the communities that approached them, it could be suggested that the decision-makers were using corporate social responsibility as a tool to build relationships with these communities in order to potentially gain new customers (Fatma and Rahman, 2016) and subsequently increase their financial performance, especially considering some of the (voluntary and mandatory) corporate social responsibility activities included companies providing the beneficiaries with zero interest loans and microfinance and improving their financial literacy.

The driver 'matches core competencies' is new to (voluntary and mandatory) corporate social responsibility literature. Voluntary corporate social responsibility in the private sector is often associated with voluntary reporting using standards such as Global Reporting Initiative (GRI), United Nations Global Compact (UNGC), Taskforce on Climate-Related Financial Disclosure, wherein companies choose to disclose the aspects that are material to their business operations. Existing literature, however, does not discuss companies and/or decision-makers undertaking those (voluntary and mandatory) corporate social responsibility activities that best match their businesses' core competencies. This driver can be linked with existing literature that found enhanced brand value (Middlemiss, 2003), enhanced brand image (Stjepcevic and Siksnelyte, 2017), gaining market access (Visser, 2008), gaining new customers (Fatma and Rahman, 2016), and enhanced financial performance (Tallontire and Greenhalgh, 2005; See, 2008; Šontaite-Petkevičiene, 2015) as drivers for corporate social responsibility. Decision-makers were found to have been motivated to undertake those (voluntary and mandatory) corporate social responsibility activities that matched their core competencies, thus allowing them to incorporate their financial products and services into their corporate social responsibility strategies. In doing so, their financial products and services were linked with their corporate social responsibility activities, thus, enhancing their brand image and brand value amongst the beneficiaries (of the corporate social responsibility activities) and the general public as well. These beneficiaries (and the general public) could potentially be future (new) customers, thus resulting in enhanced financial performance. By making use of their core competencies, companies have offered their beneficiaries financial solutions such as zero interest loans and microfinancing as part of their corporate social responsibility initiatives. This could be linked with the decision-makers' desire to gain access to new markets (Visser, 2008), considering rural populations in India (approximately 19% in 2017) do not have access to adequate banking facilities (Sharma, 2017; Iyer, 2020). In undertaking such corporate social responsibility

activities, they have gained access to a new market that previous did not have access to (adequate or any) banking and/or financial solutions (in addition to contributing to financial inclusion).

Drivers such as ‘senior management’s decision’ and ‘social responsibility’ can be linked with literature that found leadership’s personal values (Hemingway and Maclagan, 2004; Poret, 2014; Vitolla et al., 2017) and sense of moral responsibility (Angus-Leppan et al., 2009; Dhanesh, 2015; Mzembe et al., 2016) to be strong drivers for the adoption and implementation of corporate social responsibility. In the case of ‘senior management’s decision,’ decision-makers (i.e., participants of this study) were motivated by their superiors (within their organisations) to undertake voluntary corporate social responsibility and select their specific Schedule VII areas for corporate social responsibility. In the case of ‘social responsibility,’ decision-makers were motivated by their own sense of moral responsibility (i.e., altruism) to undertake voluntary corporate social responsibility and select their specific Schedule VII areas for corporate social responsibility. ‘Employee’s choice’ and ‘clients’ requirements’ can be linked with literature that found employee satisfaction and pressure from employees (Koos, 2012; Droppert and Bennett, 2015; Paulík et al., 2015; Zhang et al., 2019) and pressure from other stakeholders such as investors, and clients (Jamali and Neville, 2011; Koos, 2012; Poret, 2014) to be driving corporate social responsibility within organisations. The drivers ‘business reasons’ and ‘industry leaders’ can be directly linked with literature that found competitive advantage (Martinuzzi, 2011), enhanced financial performance (Tallontire and Greenhalgh, 2005; See, 2008; Šontaite-Petkevičiene, 2015), and opportunity to innovate (Rajput et al., 2013) as drivers for corporate social responsibility. With respect to ‘business reasons,’ decision-makers were found to have been motivated by corporate social responsibility’s benefit to their businesses while undertaking voluntary and mandatory corporate social responsibility.

These benefits include competitive advantage, increased financial performance, and in some cases, brand value and brand image. With respect to 'industry leaders,' decision-makers were motivated to undertake those voluntary and mandatory corporate social responsibility initiatives that provided them with opportunities to innovate. These innovations were associated with their organisational processes, their financial products and services, and their types of corporate social responsibility initiatives. An example of innovation in this context would be banks partnering with start-ups and micro, small, and medium sized enterprises (mSMEs) (i.e., social enterprises) that were developing sustainable technologies (as seen in chapter 5 of this thesis). In addition to reinforcing Rajput's et al. (2013) findings that the Indian private financial sector views social and environmental issues as economic opportunities to innovate, this driver further rejects the suggestions made my scholars (Prasad, 2017; Carroll and Brown, 2018; Gatti et al., 2019) that mandatory corporate social responsibility would be viewed as forced philanthropy, resulting in tokenism and 'tick the box' activities.

The driver 'easy to tackle' is new to voluntary and mandatory corporate social responsibility literature. This driver is perplexing in the context of voluntary corporate social responsibility, considering that these 'easy' activities were voluntary, and decision-makers (and companies) were under no legal obligation to undertake corporate social responsibility. This indicates that these decision-makers might have been motivated to undertake (relatively easy to tackle) corporate social responsibility initiatives due to pressure from other entities such as senior management and/or internal and external stakeholders but were not interested in allocating too many resources for these initiatives. Furthermore, this driver for voluntary corporate social responsibility could be linked with the decision-makers' enlightened self-interest (Singh and Crane and Matten, 2010; Sandhu, 2016; Holmes and Watts, 2017), wherein they wanted to undertake voluntary corporate social responsibility (to potentially reap the benefits, such as

improved competitive advantage, brand value (Sprinkle and Maines, 2010)) but were unwilling to use many resources to do so. In the context of mandatory corporate social responsibility, however, this driver does reinforce Prasad's (2017), Carroll and Brown's (2018), and Gatti et al. (2019) suggestion that corporate social responsibility under the Companies Act 2013 would result in tokenism and 'tick the box' activities. It, however, might not reinforce the suggestion that mandatory corporate social responsibility would be viewed as forced philanthropy, considering the same companies (that selected 'easy to tackle' Schedule VII areas for corporate social responsibility) undertook 'easy to tackle' voluntary corporate social responsibility initiatives.

6.2.1.1.2 THEORETICAL FRAMEWORK

The ethical perspective of stakeholder theory states that organisations must consider the interests of (and treat fairly) all stakeholders, irrespective of their associated power and legitimacy (Deegan, 2009). Through the drivers 'help communities' and 'social responsibility,' decision-makers (i.e., participants) were motivated to undertake voluntary corporate social responsibility and select Schedule VII areas for corporate social responsibility that would allow them to help communities that approached them and exercise their social (moral) responsibility (i.e., altruism). Since these decision-makers did not appear to select specific communities in terms of their associated power and legitimacy, it can be suggested that these drivers are directly linked with the ethical perspective of stakeholder theory. The driver 'social responsibility' can be, further, linked with legitimacy theory that states that organisations must address and fulfil the expectations of society and not just those stakeholders or actors who possess economic power (Fernando and Lawrence, 2014).

The driver 'help communities' can, additionally, be linked with the narrow perspective of legitimacy theory (Tilling, 2004). Under the narrow perspective, organisations undertake community development projects and environmentally friendly behaviour to enhance their organisational legitimacy. Since the decision-makers were motivated to undertake (voluntary and mandatory) corporate social responsibility to provide communities that approached them with the necessary help they required, through community development projects (Tilling, 2004; Gray et al., 2010), it could be stated that this driver for corporate social responsibility is linked with the narrow perspective of legitimacy theory, wherein decision-makers are undertaking these initiatives to gain, enhance, and/or regain their organisational legitimacy within these communities (Omran and Ramdhonay, 2015). As discussed in the previous section, the driver 'help communities' is linked with the literature that suggests that Indian private financial companies undertake voluntary corporate social responsibility to build relationships with external stakeholders (e.g.: community members, civil society) (Senthikumar at al., 2011; Rani and Khan, 2015) and gain new customers through these relationships (Fatma and Rahman, 2016). These motivations can be attributed to institutional theory's coercive isomorphism (DiMaggio et al., 1983; Deegan, 2009). Institutional theory's coercive isomorphism states that organisations are 'coerced' by pressures from external forces, such as critical or powerful stakeholders (e.g.: shareholders, employees, customers, communities) to take up certain activities and/or structures within an organisational field (DiMaggio et al., 1983; Deegan, 2009). With the communities approaching the companies for help, combined with decision-makers viewing rural and/or underprivileged communities in urban settings as potential new markets for their financial products and services (owing to the lack of adequate or any banking facilities for approximately 19% of the Indian rural/underdeveloped population (Sharma, 2017)), it could be suggested that a large number of sample decision-makers are (to a certain extent) 'coerced' by these community members (stakeholders) due to the power they hold with

respect to the companies' future business activities in these rural and/or underdevelopment communities. This is, further, linked with the managerial (positive) perspective of stakeholder theory that states that managers within companies would be more inclined to prioritise those stakeholders that control resources that are required by organisations for their continued and long term survival (Deegan, 2009) – here, the 'stakeholders' refer to the community members that have approached the sample companies for help and the 'resources' refer to future market access for the sample companies. Although (as previously stated) there is currently no evidence of decision-makers specifically prioritising the community members that approach them for help, it could be suggested that the decision-makers are influenced by the managerial perspective of stakeholder theory that results in them agreeing to provide these communities with help through voluntary and mandatory corporate social responsibility.

The driver 'matches core competencies' can be linked with institutional theory's competitive isomorphism (Moll et al., 2006). According to institutional theory's competitive isomorphism, organisations are driven by competitive forces into adopting low-cost and efficient structures and practices. With respect to this driver, decision-makers were motivated to undertake those (voluntary and mandatory) corporate social responsibility activities that best matched their businesses' core competencies, thus allowing them to incorporate their financial products and services into their corporate social responsibility strategies. This driver has previously been linked with gaining access to new markets (Visser, 2008), gaining new customers (Fatma and Rahman, 2016), and enhanced financial performance (Tallontire and Greenhalgh, 2005; See, 2008; Šontaite-Petkevičiene, 2015). It can be argued that by making use of their core competencies, decision-makers are creating efficient structures for their corporate social responsibility strategies, since they are aligning their corporate social responsibility activities with their financial products and services (i.e., core competencies). This driver could also result

in low-cost strategies as decision-makers do not have to allocate more financial resources into undertaking (voluntary and mandatory) corporate social responsibility strategies that they have little to no experience in. This driver could, further, be linked with legitimacy theory. In using their core competencies to formulate and deliver their corporate social responsibility strategies, decision-makers (and their respective companies) are honouring the (implicit (via voluntary corporate social responsibility) and explicit (via mandatory corporate social responsibility) social contract, while simultaneously showcasing their products and services in a positive (moral) light. It can be argued that in doing so, they are gaining, enhancing, and/or regaining organisational legitimacy as well as the legitimacy associated with their products and services.

The driver 'business reasons' can be linked with the managerial perspective of stakeholder theory (Deegan, 2009). With respect to this driver, decision-makers were undertaking voluntary corporate social responsibility and selecting those Schedule VII areas for corporate social responsibility that best fit their business needs, which are linked with competitive advantage (Martinuzzi, 2011) and enhanced financial performance (Tallontire and Greenhalgh, 2005; See, 2008; Šontaite-Petkevičiene, 2015). In doing so, it could be argued that decision-makers are prioritising those stakeholders that controlled the resources required by their respective organisations (Deegan, 2009), thus corresponding with the managerial perspective of stakeholder theory. Similarly, this driver, additionally, is linked with the narrow perspective of legitimacy theory, which states that organisations undertake socially and environmentally friendly initiatives to enhance their organisational legitimacy.

The driver 'senior management's decision' for voluntary and mandatory corporate social responsibility can be linked with either the ethical perspective or the managerial perspective of stakeholder theory (Deegan, 2009). As previously mentioned, with respect to this driver,

decision-makers were motivated by their superiors (within their organisations) to undertake voluntary corporate social responsibility and select their specific Schedule VII areas for corporate social responsibility. In cases where these superiors were motivated by their sense of moral obligation (altruism), this driver could be linked with the ethical perspective of stakeholder theory that states that organisations must address the concerns of all stakeholders regardless of the powers associated with them (Gray et al., 1996; Deegan, 2009). In cases where these superiors were motivated by other aspects, such as competitive advantage, brand value, and legitimacy, this driver could be linked with the managerial perspective of stakeholder theory, which states that managers within organisations prioritise the needs of those stakeholders that control the resources required by organisations (Deegan, 2009). This driver could, further, be linked with legitimacy theory, wherein the decision-makers' superiors are motivated to drive corporate social responsibility within their organisations in order to gain, enhance, and/or regain their organisational legitimacy within society and the communities within which they undertake voluntary and mandatory corporate social responsibility.

The drivers 'clients' requirement' and 'legal requirement' can, both, be linked with the managerial perspective of stakeholder theory. With respect to 'clients' requirements,' decision-makers were found to have been primarily motivated to undertake voluntary corporate social responsibility due to pressure from clients. This directly links with the managerial perspective of stakeholder theory, which states that managers within organisations would be more inclined to prioritise and match the expectations of stakeholders (in this case, the clients) that control the resources required by the organisations (Deegan, 2009). This driver can, additionally, be linked with institutional theory's coercive isomorphism, where in organisations are forced into undertaking structures and practices due to pressure from external forces, such as shareholders and customers (clients) (DiMaggio et al., 1983). In the case of this driver, decision-makers

were forced to undertaken voluntary corporate social responsibility in order to retain their clients' business. In doing so, these decision-makers were, additionally, complying with the norms of the implicit social contract (Deegan et al., 2000), thus linking this driver with legitimacy theory. Decision-makers that were motivated to undertake voluntary corporate social responsibility due to 'clients' requirements' were motivated to select their specific Schedule VII areas for corporate social responsibility under the Companies Act 2013 due to 'legal requirements.' Similar to the driver 'clients' requirements,' the driver 'legal requirements' can be linked with legitimacy theory (Deegan et al., 2000) since the decision-makers were primarily driven by their need to comply with the norms of the explicit social contract (i.e., rules of the Companies Act 2013). This driver can also be linked with institutional theory's coercive isomorphism (DiMaggio et al., 1983), wherein the external force (similar to legitimacy theory's explicit social contract) is the Companies Act 2013. The driver 'legal requirements' can, finally, also be linked with the managerial perspective of stakeholder theory (Deegan, 2009), wherein the government of India can be considered as the stakeholder whose expectations organisations must meet (by complying with the Companies Act 2013). Organisations can risk their survival by not complying with these expectations (i.e., corporate social responsibility under the Companies Act 2013).

The driver 'easy to tackle' can be directly linked with competitive isomorphism, where in companies are driven by competitive forces into undertaking low-cost and efficient structures (Moll et al., 2006). Since decision-makers within these companies were inclined to undertake voluntary and mandatory corporate social responsibility that did not require too many resources (human or financial), it could be suggested that voluntary and mandatory corporate social responsibility was undertaken as a result of pressure form competitive forces such as internal and/or external stakeholders and government regulations, respectively.

Decision-makers that were motivated by 'industry leaders' stated that they viewed (voluntary and mandatory) corporate social responsibility as an opportunity to innovate (Rajput et al., 2013) and be viewed as pioneers or industry leaders in the field of corporate social responsibility. This could be linked with their organisational legitimacy. The narrow perspective of legitimacy theory states that organisations undertake socially and environmentally friendly initiatives to enhance their organisational legitimacy (Suchman, 1995; Omran and Ramdhonay, 2015). It could be argued that by viewing corporate social responsibility as an opportunity to innovate and develop innovative methods to address the social and/or environmental needs of their stakeholders, these organisations could potentially gain a higher level of legitimacy (Preuss, 2011) in comparison to undertaking (voluntary and mandatory) corporate social responsibility using traditional methods and techniques that are prevalent within their sectors. This driver can, additionally, be linked with Rogers' (1962) diffusion of innovation theory and the theory's categorisation of the types of adopters. It can be argued that due to these decision-makers' motivation to be corporate social responsibility leaders within their industries, they could be categorised as innovators, early adopters and/or early majority (Rogers, 2003; Sahin, 2006; Murray, 2009; Sartipi, 2020) who could potentially innovate with their methods for undertaking corporate social responsibility and/or adopt innovative methods designed by others external to their organisations. This research, however, currently does not have appropriate data indicating whether the sample decision-makers have adopted corporate social responsibility methods and techniques from others (innovators external to their organisations) or have had their innovative methods and techniques for corporate social responsibility replicated by others. This is due to a lack of publicly available data, which is discussed in section 6.7 of this chapter.

The lack of changes in the drivers experienced by decision-makers for voluntary and mandatory corporate social responsibility could be attributed to institutional theory's normative isomorphism (DiMaggio and Powell, 1983). According to institutional theory's normative isomorphism, the education and training backgrounds of professionals and decision-makers within organisations result in them conforming to similar behaviours (Schaefer, 2007; Teodoro, 2014). As seen in chapter 5, of the 41 decision-makers, 41.4% of them had educational qualifications in business administration, followed by commerce (19.5%), and management (9.7%). Furthermore, a majority of the decision-makers held multiple educational qualifications, often a combination of qualifications in business administration (and/or management), commerce (and/or chartered accountancy) and law. It could be argued that the similarities in the educational and training background of these decision-makers have resulted in the same types of drivers being experienced for both, voluntary and mandatory (under the Companies Act 2013), corporate social responsibility.

6.2.1.2 KEY ORGANISATIONAL PROCESSES FOR CORPORATE SOCIAL RESPONSIBILITY

6.2.1.2.1 LITERATURE

Literature (e.g.: Nelson, 2003; By, 2005; Aravopoulou, 2016) suggests that organisational change primarily occurs as a reaction to changes in the external and internal environments. Factors within the internal environment that trigger change include people (Risescu and Tileaga, 2016), organisational systems (Risescu and Tileaga, 2016), organisational structures (Risescu and Tileaga, 2016), technologies (Senior, 2002; Risescu and Tileaga, 2016), organisational culture (Chen et al., 2010), organisational size (Engert et al., 2016), leadership style (Chen et al., 2010), management control (Kiesnere and Baumgartner, 2019), and organisational mission (Senior, 2002; Risescu and Tileaga, 2016; Kiesnere and Baumgartner, 2019). Factors in the external environment that trigger change include customers (Kiesnere and Baumgartner, 2019), competing organisations (Jick, 1995; Pascale et al., 1997; Kemelgor et al., 2000), political or legal factors (Senior, 2002; Engert et al., 2016; Aravopoulou et al., 2016), economic factors (Senior, 2002; Aravopoulou et al., 2016; Engert et al., 2016), social factors (Aravopoulou et al., 2016), technological factors (Morrisons, 1998; Kemelgor et al., 2000; Senior, 2002; Aravopoulou et al., 2016), and innovation (Engert et al., 2016). As previously discussed in chapter 2 (section 2.6.3) of this thesis, there is a vast amount of literature on organisational change. Stobierski (2020) suggests that the best way to view organisational change is as a spectrum that is according to the magnitude of the change being undertaken. On one end of the spectrum is 'adaptive change,' also referred to as incremental change (Weick and Quinn, 1999; Chen et al., 2010), wherein small changes are undertaken to adapt to daily, weekly, and/or monthly organisational challenges triggered by the internal and/or external

environments (Stobierski, 2020). On the other end of the spectrum is 'transformational change,' also referred to as radical or discontinuous change (By, 2005; Chen et al., 2010; Aravopoulou, 2016), wherein the organisational changes are sudden, dramatic, take place on a larger scale, and are often triggered by changes in the external environment (Pullen, 1993; Stobierski, 2020).

The Companies Act 2013 (Section 135 and Schedule VII) is a political force in the organisations' external environment (Senior, 2002; Engert et al., 2016; Aravopoulou et al., 2016) that has triggered changes to the organisational process companies had with respect to corporate social responsibility. As previously discussed in chapter 5 (section 5.5.1 and appendix 5-2) of this thesis, prior to the Companies Act 2013, the Indian private financial companies had short, linear, and ad-hoc processes for the implementation of their voluntary corporate social responsibility activities. These processes involved very few organisational and external units (i.e., people and/or departments) and a majority of the implementation of the voluntary corporate social responsibility activities was undertaken by the implementation partners or external institutions. In a majority of cases, companies would transfer their allocated funds for voluntary corporate social responsibility to the implementation partners and external institutions as financial (philanthropic) donations and would not concern themselves with the use of these funds. Furthermore, a small number of companies undertook monitoring and evaluation mechanisms for their voluntary corporate social responsibility activities. These monitoring and evaluation mechanisms were primarily focused on financial audits of corporate social responsibility expenditure.

The introduction of the Companies Act 2013 has resulted in transformational (discontinuous or revolutionary or radical) change (By, 2005; Chen et al., 2010; Stobierski, 2020) within the

Indian private financial companies. The corporate social responsibility processes for Indian private financial companies, under the Companies Act 2013, are now longer, planned, in many cases circular, and involve a higher number of internal and external organisational units (i.e., people and/or departments). A majority of the companies have partnered with implementation partners and external institutions and play an active, collaborative role in the implementation of the Schedule VII corporate social responsibility activities. In multinational financial companies operating in India, however, the introduction of the Companies Act 2013 resulted in only adaptive (incremental or evolutionary) changes (Weick and Quinn, 1999; Chen et al., 2010; Stobierski, 2020), wherein the multinational companies had to adjust their processes for voluntary corporate social responsibility practices to incorporate the Companies Act 2013 mandated corporate social responsibility policy and committee. Prior to and under the Companies Act 2013, multinational financial companies operating in India were found to have had long, planned, circular processes with monitoring and evaluation mechanisms and feedback loops that informed future strategies for corporate social responsibility based on financial and/or social evaluations of past and on-going corporate social responsibility strategies. In all sample multinational companies, the global headquarters were responsible for defining the global corporate sustainability strategy from which national priorities for voluntary and mandatory corporate social responsibility strategies in India were derived. Under the Companies Act 2013, corporate social responsibility policies and the specific Schedule VII areas were derived from the aforementioned national priorities.

A majority of companies, under the Companies Act 2013, are undertaking monitoring and evaluation mechanisms that focus on financial and social audits. In companies with circular processes for mandatory corporate social responsibility, the evaluation of past activities and implementation partners inform future strategies for corporate social responsibility. These

monitoring and evaluation mechanisms trigger further adaptive (incremental) change (Weick and Quinn, 1999; Chen et al., 2010; Stobierski, 2020) that allow for periodic, incremental changes to make the processes more robust and effective (i.e., robust and effective implementation of corporate social responsibility activities). When combined with drivers such as 'business reasons,' 'industry leaders,' and 'matches core competencies,' it could be suggested that these incremental changes in processes are triggered by external driving forces such as competing organisations (Jick, 1995; Pascale et al., 1997; Kemelgor et al., 2000) and innovation (Engert et al., 2016), wherein companies want to ensure their processes result in providing their companies with higher competitive advantage (Martinuzzi, 2011) and more opportunities to innovate with their products and services (Rajput et al., 2013) for corporate social responsibility. When linked with drivers such as 'help communities,' 'senior management's decision,' and 'social responsibility,' it could be suggested that these incremental changes are triggered by internal driving forces such as organisational mission (Senior, 2002; Risescu and Tileaga, 2016; Kiesnere and Baumgartner, 2019) and leadership style (Chen et al., 2010), wherein the organisational missions and leadership styles are driving these changes to ensure their corporate social responsibility implementation is robust, effective, and impactful.

Engert et al. (2016) found that organisations were motivated to undertake sustainability related organisational changes due to external forces such as legal compliance. Findings of this research are in line with literature since a majority of the organisational process related changes were undertaken to comply with the Companies Act 2013. Changes related to monitoring and evaluation mechanisms (either establishing them and/or improving them under the Companies Act 2013) can be attributed to Engert et al (2016) who, additionally, found that sustainability related organisational change is undertaken in order to manage (and mitigate) risk. This is

further reiterated by the fact that, under the Companies Act 2013, a majority of companies have third party auditors undertaking the financial and/or social audits.

With respect to the specific processes involved in corporate social responsibility implementation, although companies undertook need assessments (to ascertain the specific needs of the beneficiaries in rural communities and underdeveloped communities in urban settings) prior to the Companies Act 2013, under the law a higher number of companies have begun to conduct need assessments. Need assessments for voluntary corporate social responsibility can be linked with drivers such as 'help communities,' ' social responsibility,' 'matches core competencies,' 'business reasons,' and 'industry leaders,' wherein by understanding the specific needs of their beneficiaries, companies are able to best help the communities and exercise their social responsibility (Angus-Leppan et al., 2009; Dhanesh, 2015; Mzembe et al., 2016), undertake those activities that allow their core competencies to address the beneficiary needs, to effectively align their activities with beneficiary needs to benefit their businesses (Martinuzzi, 2011; Middlemiss, 2003; Visser, 2008; Tallontire and Greenhalgh, 2005; See, 2008), and innovate with their products and services (Rajput et al., 2013) to best cater to beneficiary needs and stand out in within their sector for corporate social responsibility. The uptake of need assessments under the Companies Act 2013 can be associated with literature that suggests that sustainability related organisational change is driven by corporate philosophy (Kiesnere and Baumgartner, 2019), organisational mission (Senior, 2002; Risescu and Tileaga, 2016), top management (Kiesnere and Baumgartner, 2019), innovation (Engert et al., 2016), and risk management (Engert et al., 2016). Through these need assessments, companies can align their corporate social responsibility strategies with their corporate philosophies and organisational missions (of addressing the needs of their beneficiaries) (linked with drivers 'help communities' and 'social responsibility'), innovate

with their products and services to best address the needs of their beneficiaries (linked with drivers ‘industry leaders’ and ‘matches core competencies’), and avoid any risk in terms of negatively impacting their beneficiaries (linked with drivers ‘help communities’ and ‘matches core competencies’) through their corporate social responsibility activities and/or not complying with the Companies Act 2013 (linked with drivers ‘legal requirement’).

Schaltegger et al. (2013) found that projects related to social sustainability primarily involved sustainability related and human resource related departments (organisational units). They, additionally, found that projects related to environmental sustainability involved sustainability related departments, research and development, procurement and purchase, and public relations and communications departments. Schaltegger et al. (2013), additionally, found that companies that were least interested in undertaking sustainability related initiatives often had finance and accounting departments leading those initiatives. Kiesnere and Baumgartner (2019) found sustainability related departments, top management, marketing, strategic planning, and procurement and purchasing departments to be involved in sustainability implementation.

This research has found that the companies’ corporate social responsibility teams (departments) were heavily involved in (and in most companies responsible for) voluntary and mandatory corporate social responsibility projects that targeted social and/or environmental sustainability. This is in line with the findings of Schaltegger et al. (2013). This research, additionally, found legal, marketing, compliance, and human resources departments to be involved in corporate social responsibility. Although Schaltegger et al. (2013) found that companies disinterested in sustainability had finance and accounting departments lead the initiatives, this research has found that regardless of the level of organisational interest, all

companies had finance departments leading parts (and in some cases, most) of the corporate social responsibility initiatives. This could be due to the large budgets that companies had for voluntary and mandatory corporate social responsibility.

It was, additionally, found that in many companies, employees played a key role in the planning and implementation stages of (voluntary and mandatory) corporate social responsibility, and in some cases were involved in suggesting specific implementation partners to decision-makers heading corporate social responsibility within their companies. While employee engagement in corporate social responsibility is not new to the literature (e.g.: Barkay, 2012; Basil et al., 2009), employees playing a key role in the identification of implementation partners is new to corporate social responsibility literature, and specifically to mandatory corporate social responsibility literature in India. Although Kienere and Baumgartner (2019) found sustainability related departments, top management, marketing, strategic planning, and procurement and purchasing departments to be involved in sustainability implementation, this research (on the contrary) found that in almost all sample companies (voluntary and mandatory) corporate social responsibility implementation was conducted by the implementation partners, in many cases in collaboration with the companies' corporate social responsibility teams. In the remainder of the companies, (voluntary and mandatory) corporate social responsibility implementation was driven by the corporate social responsibility teams. One of the key findings of this research, which is new to corporate social responsibility literature, is that companies with several subsidiaries eligible under the Companies Act 2013 set up foundations (separate entities) for the implementation of corporate social responsibility. In cases where a parent company had multiple subsidiaries required to undertake mandatory corporate social responsibility, all corporate social responsibility budgets were directed into these foundations that undertook corporate social responsibility under the Companies Act 2013

for all the subsidiaries and the parent company. This method for corporate social responsibility implementation under the Companies Act 2013 is new to corporate social responsibility literature.

In line with existing literature (Kiesnere and Baumgartner, 2019), all voluntary and mandatory corporate social responsibility processes comprised of heavy top management involvement. Most of the top management held C-suite roles, such as chief executive officer (CEO), chief financial officer (CFO), chief human resources officer (CHRO), chief marketing officer (CMO), and chief operations officer (COO). In some companies, members of the board and chairpersons were involved in the processes. A reason for such heavy top management involvement could be related to voluntary corporate social responsibility primarily taking the form for philanthropy (financial donations), where only high-ranking managers would have the authority to make financial decisions associated with large budgets. Similarly, heavy top management involvement for corporate social responsibility under the Companies Act 2013 could be related to large budgets (i.e., 2% of annual net profits over three consecutive years) associated with corporate social responsibility and its legally mandatory nature. Only high-ranking managers would be responsible for approving activities that are associated with large budgets and are legally mandatory in nature.

6.2.1.2.2 THEORETICAL FRAMEWORK

According to institutional theory's coercive isomorphism (DiMaggio et al., 1983; Deegan, 2009) companies within an organisational field are influenced by pressure from external forces, such as critical or powerful stakeholders and government regulations, to adopt similar structures and practices. The Companies Act 2013 is an external political force that has resulted in similar processes for mandatory corporate social responsibility, specifically with respect to the formulation of corporate social responsibility policies and committees (which are legally mandated) and collaborations with implementation partners. Although the Companies Act 2013 does not mandate the use of implementation partners for corporate social responsibility, almost all sample companies (under the Companies Act 2013) have built partnerships with implementation partners (such as non-governmental organisations) for the execution (and in some cases, planning) of the corporate social responsibility activities. Due to corporate social responsibility under the Companies Act 2013 possessing a compliance perspective to it, it could be suggested that all sample companies within the Indian private financial sector (organisational field) were 'coerced' by the Companies Act 2013 to include financial and project related monitoring and evaluation mechanisms into their corporate social responsibility processes.

Companies that were found to be setting up foundations for mandatory corporate social responsibility implementation and undertaking need assessments (both, prior to and under the Companies Act 2013) to ascertain the needs of the beneficiaries can be linked with institutional theory's normative isomorphism (Moll et al., 2006). According to institutional theory's normative isomorphism, the educational and training backgrounds of professionals in organisations (within an organisational field) could result in them adopting similar behaviours

(Schaefer, 2007; Teodoro, 2014). As previously stated, of the 41 decision-makers, 41.4% held educational qualifications in business administration, followed by commerce (19.5%), and management (9.7%). Furthermore, a majority of the decision-makers held multiple educational qualifications, often a combination of qualifications in business administration (and/or management), commerce (and/or chartered accountancy) and law. It could be argued that these educational similarities among decision-makers heading corporate social responsibility under the Companies Act 2013 has resulted in a majority of companies undertaking need assessments and many companies setting up foundations for corporate social responsibility implementation. Normative isomorphism, additionally, could be the reason for almost all companies collaborating with implementation partners for mandatory corporate social responsibility implementation.

One of the problems associated with legitimacy theory is referred to as the 'legitimacy gap' (Fernando and Lawrence, 2014), where organisations find it difficult to reconcile their objectives with the norms and expectations of society (i.e., social contract) owing to these norms and expectations always changing. By undertaking need assessments in the initial stages of the corporate social responsibility decision-making processes, however, companies are (to a certain extent) eliminating the 'legitimacy gap' by ascertaining the expectations of their beneficiaries (who are members of society). In doing so, they are able to cater their (voluntary and mandatory) corporate social responsibility activities to the needs of the beneficiaries, thus, reconciling their corporate social responsibility objectives with the beneficiaries' norms and expectations. Similarly, one of the main problems associated with stakeholder theory is that organisations are often unable to manage the (often conflicting) expectations of their stakeholders (Fernando and Lawrence, 2014). Through need assessments, the sample companies are able to ascertain the specific expectations of their beneficiaries (stakeholders)

and are thus, able to find (to a certain extent) the optimal balance between their varied stakeholders (Hasnas, 1998).

6.2.2 RESEARCH QUESTION 2 – ACTIVITIES FOR CORPORATE SOCIAL RESPONSIBILITY

6.2.2.1 NUMBER OF CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

Literature (Prasad, 2017; Carroll and Brown, 2018; Gatti et al., 2019) has suggested that making corporate social responsibility legally mandatory under the Companies Act 2013 will result in companies moving towards a 'tick the box' approach, resulting in tokenism and a decrease in the number of corporate social responsibility activities. The findings of this research reject this suggestion. This research found that the introduction of the Companies Act 2013 has resulted in a significant increase in the number of corporate social responsibility activities being undertaken by companies in the Indian private financial sector. This research, additionally, contradicts Poddar et al. (2019) who stated that under the Companies Act 2013, the scale of corporate social responsibility projects has broadened while the number of individual projects being undertaken have reduced.

O'Riordan and Fairbass (2008) state that organisations, in the context of stakeholder theory, often have difficulty identifying who they are accountable to (i.e., who the stakeholders are) and to what extent they are accountable. The areas defined in Schedule VII of the Companies Act 2013 provide organisations with a list of stakeholders to whom they are accountable. Section 135, through its defined financial criteria, provides organisations with an indication of the financial extent to which they are accountable. It could be argued that, through Schedule

VII and Section 135, the Companies Act 2013 has eliminated the confusion there might have been surrounding which stakeholders the Indian private financial sector is accountable to and to what (financial) extent companies within the sector are accountable, thus resulting in an overall increase in the number of mandatory corporate social responsibility activities being undertaken by the companies.

Another explanation for this increase in the number of activities could be related to the budget that is legally mandated by the Companies Act 2013. Since Section 135 mandates that eligible companies spend a minimum of 2% of their annual net profits (over three consecutive years), companies could have experienced an increase in their yearly corporate social responsibility budgets in comparison with their budgets for voluntary corporate social responsibility. This could have resulted in the sample companies undertaking a higher number of corporate social responsibility projects under the Companies Act 2013 instead of (or in addition to) increasing their budgets for the same number of projects under voluntary corporate social responsibility. This strategy of using the increased budget across a higher number of activities could be attributed to institutional theory's normative isomorphism (Schaefer, 2007; Teodoro, 2014), wherein similarities in the decision-makers education and training backgrounds has resulted in similar behaviours across the sample companies. This strategy could also be in response to stakeholders (e.g.: beneficiaries, clients, senior management) demanding a more diverse (related to geography and/or Schedule VII areas) range of corporate social responsibility activities, thus linking with institutional theory's coercive isomorphism (DiMaggio et al., 1983; Deegan, 2009).

This increase in the number of activities could be a result of decision-makers viewing corporate social responsibility under the Companies Act 2013 as an opportunity to innovate and make

use of their core competencies, products, and services to create new (innovative) methods for undertaking corporate social responsibility (i.e., MacGregor and Fontordona's (2008) 'corporate social responsibility driven innovation'). When linked with drivers such as 'matches core competencies' and 'industry leaders,' it could be suggested that these decision-makers have opted to use their increased budgets to undertake a higher number of activities in order to test some of their 'corporate social responsibility driven innovation' (MacGregor and Fontordona, 2008) projects. This could, further, indicate these decision-makers to be innovators (Rogers, 2003; Sahin, 2006) or early adopters (Rogers, 2003; Murray, 2009) of corporate social responsibility driven innovation (MacGregor and Fontrodona, 2008).

6.2.2.2 TYPES OF ACTIVITIES FOR CORPORATE SOCIAL RESPONSIBILITY

6.2.2.2.1 LITERATURE

Literature has found that, prior to the Companies Act 2013, private sector companies were primarily focusing their voluntary corporate social responsibility initiatives on themes such as education (Dutta and Durgamohan, 2009; Pradhan and Rajan, 2010; Tripathi and Bains, 2013; Ghosh, 2014; Ghosh, 2015; Varghese and Supraja, 2016; Kaur and Tandon, 2017; Sinha and Panda, 2018), vocational skills (Ghosh, 2014; Ghosh, 2015; Varghese and Supraja, 2016), rural and/or urban community and livelihood development (Dutta and Durgamohan, 2009; Pradhan and Ranjan, 2010; Prabhakar and Mishra, 2013; Ghosh, 2014; Ghosh, 2015; Singh et al., 2018; Varghese and Supraja, 2016; Kaur and Tandon, 2017), health (Dutta and Durgamohan, 2009; Pradhan and Ranjan, 2010; Tripathi and Bains, 2013; Ghosh, 2014; Ghosh, 2015; Varghese and Supraja, 2016; Kaur and Tandon, 2017; Sinha and Panda, 2018), disaster relief (Ghosh, 2014; Ghosh, 2015), drinking water and sanitation (Ghosh, 2014; Ghosh, 2015), infrastructural

development (Pradhan and Ranjan, 2010; Ghosh, 2014; Ghosh, 2015), and the environment (Pradhan and Ranjan, 2010; Prabhakar and Mishra, 2013; Ghosh, 2014; Ghosh, 2015; Singh et al., 2018; Sinha and Panda, 2018; Narwal, 2007). Furthermore, literature specific to the Indian private financial sector found companies undertaking voluntary corporate social responsibility in themes such as education (Narwal, 2007; Sharma and Mani, 2013; Chaudhary et al., 2011; Dhingra and Mittal, 2014; Kaur and Bhaskaran, 2015; Jain and Winner, 2015; Bihari and Pradhan, 2011), financial literacy and inclusion (Sharma and Mani, 2013; Kaur and Bhaskaran, 2015; Chaudhary et al., 2011; Bihari and Pradhan, 2011), vocational and employment skills training (Bihari and Pradhan, 2011), women empowerment (Kaur and Bhaskaran, 2015; Sharma and Mani, 2013), disaster relief (Bihari and Pradhan, 2011), environment (Jain and Winner, 2015; Dhingra and Mittal, 2014; Chaudhary et al., 2011; Sharma and Mani, 2013), rural and/or urban community and livelihood development and welfare (Kaur and Bhaskaran, 2015; Shamra and Mani, 2013; Chaudhary et al., 2011; Dhingra and Mittal, 2014), philanthropy (Jain and Winner, 2015), art and culture (Jain and Winner, 2015), and employees' welfare and training (Jain and Winner, 2015).

Findings of this research are consistent with this literature, with sample companies undertaking voluntary corporate social responsibility activities across 16 themes such as education (41.4%), philanthropy (24.3%), environment (22%), health care (19.5%), vocational skills development (14.6%), financial literacy (12.2%), livelihoods (12.2%), gender (i.e., equality and empowerment) (9.7%), child mortality (4.8%), art and culture (2.4%), disaster relief (2.4%), and the development of rural (2.4%) and slum (2.4%) areas. Although scholars (e.g.: Poret, 2016; Barkay, 2012) have found private sector partnerships with non-governmental organisations (NGOs) (9.7%) and employee volunteering (2.4%) as some of the methods to undertake voluntary corporate social responsibility, it is interesting to note this research's

sample companies have considered ‘NGO partnerships’ and ‘employee volunteering’ to be specific themes for corporate social responsibility. This could be attributed to their methods for voluntary corporate social responsibility implementation, wherein the sample companies (prior to the Companies Act 2013) undertook partnerships with external institutions, transferred the appropriate funds to these external institutions, and did not concern themselves with the use of the funds and/or the implementation of the activities (linked with the organisational processes for voluntary corporate social responsibility). Similarly, the sample companies could have considered ‘employee volunteering’ as a type of corporate social responsibility (as opposed to a method of implementation) due to their lack of involvement in the implementation processes of voluntary corporate social responsibility initiatives.

The introduction of the Companies Act 2013 did not significantly change the themes within which the sample companies were undertaking corporate social responsibility. This is, primarily, owing to the Schedule VII areas for corporate social responsibility being similar to the companies’ themes for voluntary corporate social responsibility. As previously discussed in chapters 2 and 3, the primary reasons for the introduction of corporate social responsibility into the Companies Act 2013 was to encourage the private sector to contribute towards the needs and demands of society (in an effort to pay society back for providing them with the necessary resources for their survival and success). The government’s decision is linked with stakeholder theory’s ethical perspective (Gray et al., 1996). It could be suggested that the Schedule VII areas for corporate social responsibility were drafted (by the government) based on the private sector’s past activities and themes for corporate social responsibility, although there is no available evidence of this in government reports or other publicly available sources.

Literature on corporate social responsibility under the Companies Act 2013 is scarce. Only a handful of studies discuss mandatory corporate social responsibility in the context of pre-existing literature (e.g.: Prasad, 2017; Gatti et al., 2019) and the links between the Schedule VII areas for corporate social responsibility and the Sustainable Development Goals (e.g.: Poddar et al., 2019; George and Edward, 2019). Results of this research found that the sample companies undertook mandatory corporate social responsibility activities that contributed towards 'education, vocational skills, & livelihoods' (97.5%), followed by 'hunger, poverty, health, sanitation, & water' (78.5%), 'environmental sustainability' (58.5%), 'gender equality and reduced inequalities' (53.6%), 'prime minister's relief fund' (29.2%), 'sports' (14.6%), 'national heritage, art and culture' (4.8%), and 'rural area development' (4.8%). With the exception of 'sports' and 'armed forces, veterans, war widows, and dependents,' the themes for corporate social responsibility under the Companies Act 2013 are similar (if not identical) to the themes and activities for voluntary corporate social responsibility. Most of these results, furthermore, are in line with the George and Edward (2019) who found their sector of focus (shipping) to be contributing to similar Schedule VII areas for corporate social responsibility. George and Edward (2019) did not find links between the companies' corporate social responsibility activities and the Schedule VII areas associated with 'sports,' 'armed forces, veterans, war widows, and dependents,' 'prime minister's relief fund,' and 'technology incubators in academic institutions,' while this research did.

Under, both, voluntary and mandatory corporate social responsibility, the sample companies were found to have primarily undertaking activities that contribute towards the theme of education (including vocational skills training). One possible explanation for this could be that companies had received a large number of requests from beneficiaries, seeking help with respect to the availability and/or quality of education. This could, additionally, be linked with

the driver 'help communities.' Furthermore, the provision of education can be linked with the driver 'business reasons,' as literature (e.g.: Crane and Matten, 2010; Sprinkle and Maines, 2010) states that one of the benefits of corporate social responsibility is that it creates win-win scenarios for the companies undertaking the activities and the beneficiaries. In this case, it could be argued that companies in the Indian private financial sector are undertaking (voluntary and mandatory) corporate social responsibility in order to provide the members of the communities (within which they operate) with skills that might be of use to the companies in the future – i.e., by educating the communities, the companies can benefit (in the future) with skilled employees. Similarly, it could be argued that companies undertook corporate social responsibility activities that contributed to the theme of financial literacy as a more financially literate society could result in more customers for the companies and potentially provide them with access to new markets (Visser, 2008) in rural and/or underdevelopment urban communities. Financial literacy, additionally, can be linked with the driver 'matches core competencies,' wherein the sample companies in the financial sector were making use of their core competencies to deliver effective and impactful corporate social responsibility activities. Contributions towards themes such as hunger, poverty, health care, sanitation, and water, can additionally be linked with the aforementioned benefits of corporate social responsibility, wherein a healthy and prosperous society could result in future customers, employees and/or access to new markets for the companies.

There was an increase in the number of companies undertaking corporate social responsibility activities targeted towards the environmental theme under the Companies Act 2013. Most of these activities (e.g.: building check dams, irrigation systems, providing electricity, provision of clean water), however, were directly and/or indirectly linked with other social themes, such as hunger, poverty, health, sanitation, water, rural area development, livelihoods development,

and infrastructural development. One of the main reasons for this is associated with the fact that the Companies Act 2013 does not consider activities that benefit the companies' employees (and/or their families) or that were previously (prior to 2013) considered as business expenses as corporate social responsibility under Schedule VII (Mukherjee and Bird, 2016). This research found that approximately 76.5% of banks were undertaking sustainability initiatives such as recycling, reducing the use of paper in their offices, powering their offices with renewable energies, tracking their emissions, and initiatives aimed towards employee welfare. Since these initiatives were previously considered business expenses (e.g.: use of green energy) and the initiatives benefit the companies' employees, these banks had to undertake additional Schedule VII corporate social responsibility initiatives that focused on activities that did not directly benefit them and/or constitute as business expenses, thus resulting in them undertaking more social activities. This is an interesting and novel finding since activities related to employee training and welfare and the aforementioned green initiatives have been previously documented by existing literature (e.g.: Edwards, 2006; Mezher et al., 2010; Young and Thyil, 2013; Eweje and Sakaki, 2015; Haddock-Miller et al., 2016) as adequate (and common) forms of corporate social responsibility.

Prior to the Companies Act 2013, activities for corporate social responsibility primarily focused on societal development. Of the 16 themes for corporate social responsibility, only one area (environment) is focused on environmental development. This could be attributed to the culture of the country. There has been a long-standing cultural belief in India that service to others is of utmost importance (Balasubramanian et al., 2001; Cappelli et al., 2010; Kumar et al., 2001). This can also be connected with Gandhi's 'trusteeship' model of corporate social responsibility (Gopinath, 2005; Garg, 2014) that formed the second phase of Indian corporate social responsibility (discussed in chapter 2, section 2.4.1). Under the trusteeship model,

companies were encouraged to view themselves as 'trustees' of society and to promote and contribute towards the welfare of the 'common man' (Sundar, 2000; Arora and Puranik, 2004; Ghosh, 2015). It could be suggested that this view of corporate social responsibility has been carried into the third phase (Ghosh, 2014) of India corporate social responsibility. Although (as previously mentioned), corporate social responsibility under the Companies Act 2013 resulted in an increase in the number of companies contributing towards the Schedule VII area associated with environmental sustainability, activities within this Schedule VII area were connected with societal welfare. This could be due to two reasons. One, this could also be linked with the fact that culturally, in India, societal welfare is prioritised due to Gandhi's trusteeship model. Two, companies could be deliberately avoiding undertaking activities contributing towards environmental sustainability in order to avoid any potential non-compliance (caused either due to companies misunderstanding what constitutes as environmental sustainability under the law and/or the government deeming their activities as legal non-compliance).

6.2.2.2.2 THEORETICAL FRAMEWORK

As previously mentioned, under voluntary and mandatory corporate social responsibility, sample companies were undertaking activities that contribute more towards societal welfare (as opposed to environmental welfare). This could be linked with the managerial perspective of stakeholder theory (Deegan, 2009). According to the managerial perspective of stakeholder theory, managers within organisations prioritise (and match the expectations of) those stakeholders that control the resources required by organisations. It can be suggested that since the financial sector is primarily associated with people, the sample companies have chosen to prioritise (and match the expectations of) those stakeholders who might provide them with

future benefits, such as competitive advantage, access to new markets, and improved financial performance. This could, additionally, be linked with the narrow perspective of legitimacy theory (Tilling, 2004; Gray et al., 2010; Omran and Ramdhonay, 2015), wherein companies in the Indian private financial sector are primarily focusing on social welfare in order to gain, enhance, and/or regain their organisational legitimacy. The focus on social welfare (over environmental welfare) could also be attributed to institutional theory's coercive isomorphism (DiMaggio et al., 1983, Deegan, 2009), where critical or powerful stakeholders, such as the beneficiaries, shareholders, clients, and customers, have influenced companies into undertaking voluntary and mandatory activities that contribute towards social welfare. This could, further be linked with the decision-makers' drivers 'help communities,' 'senior management's decision,' 'clients' requirement,' and 'business reasons.' Institutional theory's mimetic isomorphism (DiMaggio and Powell, 1983; Teodoro, 2014) could have also played a role in the sector's focus on social welfare. In cases where decision-makers were unsure about which activities for (voluntary and/or mandatory) corporate social responsibility to undertake, the sector's pre-existing focus and/or their competitors' focus on social welfare could have resulting in decision-makers undertaking similar activities. This could be the case in sample companies that did not undertake voluntary corporate social responsibility and were therefore new to the field of corporate social responsibility.

Amongst the areas for voluntary and mandatory corporate social responsibility, the sector's focus on education, vocational skills, and livelihoods could be linked with the narrow perspective of legitimacy theory (Tilling, 2004; Gray et al., 2010), wherein companies focused on these aforementioned areas to gain, improve, and/or regain their organisational legitimacy within these communities. This could, additionally, be linked with the managerial perspective of stakeholder theory, where companies catered their activities to contribute to those activities

that were the most critical and/or that held the most power. Finally, this could also be linked with institutional theory's normative isomorphism (DiMaggio and Powell, 1983), wherein the similarities in education and training backgrounds amongst decision-makers in the sample companies could have resulted in them contributing towards similar areas of corporate social responsibility.

6.2.2.3 METHODS OF IMPLEMENTATION FOR CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

6.2.2.3.1 LITERATURE

Prior to the Companies Act 2013, philanthropy was the main form of corporate social responsibility within the sample companies. Although the companies contributed to themes such as education, livelihoods development, and health care, these activities were implemented through philanthropic donations. These results are in line with literature (Jayakumar, 2016; Kaur and Tandon, 2017; Jayaraman et al., 2018) that state that philanthropy is the most common method for corporate social responsibility across the Indian private sector. Literature on the four phases of Indian corporate social responsibility (e.g.: Ghosh, 2014; Tripathi and Bains, 2013; Lund-Thomsen and Pillay, 2013) state that under the fourth phase of Indian corporate social responsibility (1980s – 2013) private sector companies began to integrate voluntary corporate social responsibility into their business strategies. Results of this research contradict this literature (with respect to the private financial sector) as under voluntary corporate social responsibility (i.e., phase four of Indian corporate social responsibility) most of the sample companies primarily implemented corporate social responsibility (on an ad hoc basis) through philanthropic donations. The sample companies began to integrate corporate

social responsibility into their business strategies as a result of the Companies Act 2013. The introduction of the Companies Act 2013 has resulted in companies moving from passive mode of corporate social responsibility implementation (i.e., philanthropic donations or charity) to a more active form of implementation through partnerships with non-governmental organisations, government schemes and initiatives, educational institutions, micro, small and medium enterprises (mSMEs), social enterprises, and technology start-ups.

Jayaraman et al. (2018) identified a lack of trust between non-governmental organisations (NGOs) and Indian companies to be a main barrier for successful partnerships for the Companies Act 2013. The study stated that while non-governmental organisations found private companies to be predatory, the private sector viewed non-governmental organisations to be lacking efficiency. The results of this research do not match the findings of Jayaraman et al. (2018). This research found the sample companies to have forged positive partnerships, with each company partnering with at least two non-governmental organisations for corporate social responsibility implementation under the Companies Act 2013. It could be suggested that the monitoring and evaluation mechanisms for corporate social responsibility implementation (discussed in section 6.2.1.2 of this chapter) could have alleviated any efficiency related problems the sample companies might have been experiencing with the non-governmental organisations. Similarly, these monitoring and evolution mechanisms could have alleviated any predatory behaviour associated with the sample companies. While literature (e.g.: Poret, 2019) has found private sector partnerships with non-governmental organisations for voluntary corporate social responsibility to be common and others (e.g.: Bihari and Pradhan, 2011; Jayaraman et al., 2018) have found these partnerships to be crucial for corporate social responsibility engagement in India, existing literature does not mention private financial companies partnering with educational institutions, start-ups, micro, small and medium

enterprises (mSMEs), and social enterprises for corporate social responsibility implementation under the Companies Act 2013. This could be a result of companies using the Companies Act 2013 as an opportunity to innovate with the methods in which they can undertake corporate social responsibility, resulting in corporate social responsibility driven innovation (MacGregor and Fontordona, 2008). This corporate social responsibility driven innovation could have led companies to building partnerships with new types of external institutions (in comparison with their previous partnerships for voluntary corporate social responsibility).

This research revealed that the introduction of the Companies Act 2013 did not change the methods of (voluntary and mandatory) corporate social responsibility implementation within multinational banks operating in India. As discussed in section 6.2.1.2 of this chapter, most of the voluntary and mandatory corporate social responsibility initiatives for India were derived by the sustainability strategies set at the global headquarters level. This is consistent with studies (e.g.: Muller, 2006; Ofori and Hinson, 2007; Khan et al., 2014) that show that sustainability strategies in multinational companies are set at the global headquarters and these strategies are altered to fit the context of the countries they operate within.

6.2.2.3.2 THEORETICAL FRAMEWORK

Prior to the Companies Act 2013, a majority of the voluntary corporate social responsibility activities were implemented through philanthropic donations (from companies) to the implementation partners and external institutions. A reason for this could be linked with institutional theory's competitive isomorphism (Moll et al., 2016). According to institutional theory, organisations could be driven by competitive forces (e.g.: competing organisations) into low-cost, efficient practices and structures. It could be suggested that, prior to the

Companies Act 2013, some companies were forced into undertaking corporate social responsibility due to competing organisations doing so and/or customers (or clients) requiring these organisations to do so. To remain competitive within the sector, these companies could have opted for undertaking corporate social responsibility primarily through philanthropic (financial) donations, as this method of implementation does not require much involvement (i.e., planning) and/or resources (i.e., human, time) from the companies. This could, additionally, be linked with those companies whose decision-makers cited 'business reasons' and 'clients' requirements' as drivers for undertaking voluntary corporate social responsibility. This method of voluntary corporate social responsibility could also be linked with the narrow perspective of legitimacy theory (Tilling, 2004; Gray et al., 2010), wherein companies could have adopted this low-cost and effective method (i.e., philanthropy) of undertaking corporate social responsibility in order to gain organisational legitimacy (Omran and Ramdhonay, 2015) within the sector and the communities within which they operate.

Under the Companies Act 2013, partnerships with micro, small, and medium enterprises (mSMEs), start-ups innovating with (and developing) sustainable technologies, social enterprises, and educational institutions could be linked with the diffusion of innovations theory (Rogers, 2003). Undertaking these types of partnerships (that are new to corporate social responsibility literature) could be attributed to decision-makers viewing corporate social responsibility under the Companies Act 2013 as an opportunity to innovate with their methods, products, and services (Rajput et al., 2013) for delivering corporate social responsibility (i.e., corporate social responsibility driven innovation) (MacGregor and Fontordona, 2008). To innovate with their methods for corporate social responsibility, companies could have identified new types of partnerships to undertake for the planning and implementation of their mandatory corporate social responsibility strategies. According to diffusion of innovations

theory, innovators are adopters who are willing to experience new ideas and/or practices, are able to cope with uncertainties associated with these ideas and/or practices, and often have access to significant budgets (Sahin, 2006; Smith et al., 2018). Early adopters are categorised as members of the system (organisational field) that hold leadership positions, are introduced to innovations, and are willing to adopt these innovations (Sahin, 2008; Murray, 2009). The decision-makers in these companies could be classified as innovators (Sahin, 2006) or early adopters (Murray, 2009) due to their willingness to adopt new ideas and/or practices for corporate social responsibility. This could be particularly linked with those companies whose decision-makers cited 'industry leaders' and 'matches core competencies' as the drivers for selecting the specific Schedule VII areas to contribute towards.

As previously mentioned, the introduction of the Companies Act 2013 did not result in multinational financial companies operating in India changing their methods for corporate social responsibility implementation. Studies (e.g.: Muller, 2006; Ofori and Hinson, 2007; Khan et al., 2014) have shown that sustainability strategies in multinational companies are set at the global headquarters and these strategies are altered to fit the context of the countries they operate within. This could be linked with the managerial perspective of stakeholder theory (Gray et al., 1996; Deegan, 2009). It could be suggested that the decision-makers at the global headquarters had previously identified the stakeholders that are most critical and powerful to their business activities. As a result, through their global sustainability strategies, they have outlined the specific stakeholders that need to be targeted through voluntary corporate social responsibility activities and the methods with which the activities will be implemented. In doing so, multinational financial companies were able to adapt to the Companies Act 2013 by only needing to undertake incremental changes (By, 2005; Chen et al., 2010; Stobierski, 2020)

(in comparison with private national companies that had to undertake transformational changes to adapt to the Companies Act 2013).

6.2.3 RESEARCH QUESTION 3 – SUSTAINABLE DEVELOPMENT GOALS

6.2.3.1 PARTICIPANTS' LEVELS OF AWARENESS FOR THE SUSTAINABLE DEVELOPMENT GOALS

There is no existing literature on the levels of awareness managers in the private sector have with respect to the United Nations Sustainable Development Goals. Previous studies (Analoui and Karami, 2001; Ford and Gioia, 2000; Lee, 2009; Nasri, 2011; Kakabadse et al., 1995; Garrod and Chadwick, 1996) have discussed the importance of prior knowledge and/or awareness of a particular concept amongst managers and employees in adopting the concept into business strategies.

Findings of this research indicate that overall, participants (i.e., decision-makers in sample companies), and the teams they lead, had a high level of awareness for the Sustainable Development Goals. Additionally, within the Indian private financial sector, non-banking financial companies (NBFCs) and banks were associated with higher participant (and team) awareness for the Sustainable Development Goals in comparison with insurance companies and mutual fund companies. This could be associated with the decision-makers viewing corporate social responsibility as an opportunity to innovate with their methods, products, and services for delivering corporate social responsibility (i.e., corporate social responsibility driven innovation (MacGregor and Fontordona, 2008)). It could be suggested that, in their efforts to find new and innovative methods to deliver corporate social responsibility under the

Companies Act 2013, decision-makers within companies had educated themselves on the Sustainable Development Goals (and how these Goals might be relevant to their corporate social responsibility strategies). This could particularly be linked with companies whose decision-makers cited ‘industry leaders’ and ‘matches core competencies’ as drivers for selecting their Schedule VII areas for corporate social responsibility. The participants with high levels of awareness for the Sustainable Development Goals could, further, be classified as innovators (Sahin, 2006) or early adopters (Murray, 2009) (according to diffusion of innovation theory). As innovators or early adopters, these decision-makers would have the highest probability (within the sample) of considering the Sustainable Development Goals while formulating their mandatory corporate social responsibility strategies.

This high level of awareness among participants could also be linked with the ethical perspective of stakeholder theory (Gray et al., 1996), wherein the participants educating themselves on the Sustainable Development Goals could be attributed to them considering the needs of all stakeholders (Deegan, 2009). This could be linked with companies whose decision-makers cited ‘social responsibility’ as the driver for selecting the specific Schedule VII areas for corporate social responsibility. These levels of awareness can also be linked with the managerial perspective of stakeholder theory (Deegan, 2009). In companies whose decision-makers cited ‘help communities’ as the driver for selecting the specific Schedule VII areas for corporate social responsibility, it could be suggested that decision-makers educated themselves on the Sustainable Development Goals in order to best match the expectations of their critical and powerful stakeholders (i.e., communities who approached them for help). Similarly, the high levels of awareness could be linked with the narrow perspective of legitimacy theory (Tilling, 2004; Gray et al., 2010), wherein the participants have educated themselves on the

Sustainable Development Goals in an effort to gain, enhance and/or regain organisational legitimacy within their sector and/or amongst their critical and powerful stakeholders.

6.2.3.2 LEVELS OF IMPORTANCE FOR THE SUSTAINABLE DEVELOPMENT GOALS AS PERCEIVED BY PARTICIPANTS

There is no existing literature on the levels of importance decision-makers in the Indian private financial sector (or other sectors) have associated for each of the United Nations Sustainable Development Goals.

Findings of this research indicate that a majority of the participants (i.e., decision-makers) within the Indian private financial sector have found at least half of the Sustainable Development Goals to be of importance in accordance with their business activities. This can be attributed to a majority of the participants have high levels of awareness for the Sustainable Development Goals. This research, additionally, found that the participants found 'Quality Education' to be the most important Sustainable Development Goal, followed by 'Good Health and Wellbeing,' 'Decent Work and Economic Growth,' 'No Poverty,' and 'Gender Equality.' The Sustainable Development Goal 'Life Below Water' was found to be of least importance amongst the participants.

Participants associating the Sustainable Development Goals 'Quality Education,' 'Good Health and Wellbeing,' 'Decent Work and Economic Growth,' 'No Poverty,' and 'Gender Equality' is in line with the types of voluntary and corporate social responsibility activities they were undertaking. As previously discussed in section 6.2.2, the sample companies were primarily contributing towards corporate social responsibility themes such as education,

vocational and employment skills training, livelihoods development, financial literacy, and health care. This can be linked with the managerial perspective of stakeholder theory (Deegan, 2009), wherein companies have associated those Sustainable Development Goals that provide them with the opportunity to address the needs of their critical stakeholders with high levels of importance. In some cases, participants had little to no awareness of the Sustainable Development Goals but associated most (or all) of the Goals with high levels of importance (e.g.: company FC034). This could be associated with the ethical perspective of stakeholder theory (Gray et al., 1996). It could be suggested that these participants, upon understanding the concept, found all of the Goals to be important as opposed to only those Goals that were relevant to their critical stakeholders.

The Sustainable Development Goals associated with social (and economic) welfare were awarded more importance by the participants in comparison with those associated with environmental welfare. This links with the sample companies undertaking (voluntary and mandatory) corporate social responsibility activities that primarily contribute towards social welfare. This could, once again, be attributed to India's cultural belief that service to others is of the utmost importance (Balasubramanian et al., 2001; Cappelli et al., 2010; Kumar et al., 2001). This could also be linked with Gandhi's 'trusteeship' model of corporate social responsibility (Gopinath, 2005; Garg, 2014) that formed the basis for the second phase of corporate social responsibility in India. The trusteeship model encouraged companies to view themselves as 'trustees' of society and promoted the welfare of the 'common man' (Sundar, 2000; Arora and Puranik, 2004; Ghosh, 2015). It could be suggested that participants have viewed the Sustainable Development Goals through the lens of the trusteeship model, thus resulting in them associating the social (and economic) Goals with high levels of importance in comparison with the environmental Goals. The participants' preferring the social (and

economic) Goals could, additionally, be linked with legitimacy theory (Tilling, 2004; Teodoro, 2014). It could be suggested that participants have awarded those Goals with high levels of importance that allow them to address the needs of their critical and powerful stakeholders in order to gain, enhance, and/or regain organisational legitimacy within the sector and/or the communities within which they operate. The participants' educational and training backgrounds could have, additionally, played a role in them preferring the social (and economic) Sustainable Development Goals over the environmental ones, thus linking with institutional theory's normative isomorphism (DiMaggio and Powell, 1983). As previously mentioned, 41.4% of participants held educational qualifications in business administration, followed by commerce (19.5%), and management (9.7%). Furthermore, a majority of the participants held multiple educational qualifications, often a combination of qualifications in business administration (and/or management), commerce (and/or chartered accountancy) and law. It could be argued that these similarities in the participants' educational and training backgrounds have resulted in them finding similar Sustainable Development Goals to be of importance to their business.

Of the 41 participants, 9.7% declined to score the Sustainable Development Goals as they considered that to be proprietary information and therefore non-disclosable. This suggests that the Sustainable Development Goals are being aligned with corporate social responsibility practices under the Companies Act 2013 with 9.7% of the sample companies. This further demonstrates that these 9.7% of participants have viewed corporate social responsibility as an opportunity to innovate (Rajput et al., 2013) and are incorporating the Sustainable Development Goals into their corporate social responsibility driven innovation (MacGregor and Fontordona, 2008) strategies. A reason for participants doing this could be associated with

Preuss (2011) who suggests that undertaking corporate social responsibility through innovating methods could result in increased organisational legitimacy.

The aforementioned 9.7% of participants, according to the diffusion of innovation theory (Rogers, 2003), could be classified as innovators (Sahin, 2006) or early adopters (2009). Additionally, the participants with high levels of awareness and importance associated with the Sustainable Development Goals could be classified as innovators (Sahin, 2006) or early adopters (2009), as they would be more inclined to align their mandatory corporate social responsibility activities with the Sustainable Development Goals. Participants with low levels of awareness and high levels of importance for the Sustainable Development Goals could be classified as the early adopters (Murray, 2009) or early majority (Murray, 2009). Finally, participants with high levels of awareness and low importance for the Sustainable Development Goals (with the exception of cases such as company FC034) could be classified as the late majority (Delmas and Monte-Sancho, 2007) or laggards (Sahin, 2006), who would only align their mandatory corporate social responsibility activities with the Sustainable Development Goals due to competitive (Moll et al., 2006) and/or coercive forces (DiMaggio et al., 1983; Deegan, 2009) and in order to gain, maintain, enhance, and/or regain their organisational legitimacy (Rogers, 2004).

6.2.3.3 LINKS BETWEEN SCHEDULE VII OF THE COMPANIES ACT 2013 AND THE SUSTAINABLE DEVELOPMENT GOALS

Literature on the links between Schedule VII areas for corporate social responsibility under the Companies Act 2013 and the United Nations Sustainable Development Goals is very limited.

Poddar et al. (2019) found, through corporate social responsibility expenditure in company reports, that the top 500 companies on the Bombay Stock Exchange (belonging to various sectors such as information technology, health care, oil and gas, finance, power, and agriculture) were contributing towards 16 of the 17 Goals. Poddar et al. (2019) did not find their sample companies to be contributing towards the 17th Sustainable Development Goal – Partnership for the Goals. Companies in their sample were found to have been contributing towards 'Quality Education,' followed by Good Health and Wellbeing,' 'Decent Work and Economic Growth,' 'Clean Water and Sanitation,' 'Industry, Innovation, and Infrastructure,' 'No Poverty,' 'Sustainable Cities and Communities,' 'Zero Hunger,' 'Life on Land,' 'Gender Equality,' Affordable and Clean Energy,' 'Responsible Consumption and Production,' 'Peace Justice and Strong Institutions,' 'Reduced Inequalities,' 'Climate Action,' and 'Life Below Water.' Another study conducted by George and Edward (2019) found that the shipyard sector was contributing to eight Sustainable Development Goals – 'Good Health and Wellbeing,' followed by 'No Poverty,' 'Zero Hunger,' 'Reduced Inequalities,' 'Quality Education,' 'Gender Equality', 'Sustainable Cities and Communities,' and 'Life Below Water.' Similar to Poddar et al. (2019), this study did not find their sector of focus to be contributing to the 17th Sustainable Development Goal – Partnership for the Goals.

While the results of this research are mostly in line with the findings of Poddar et al. (2019) and George and Edward (2019), this research found that companies in the Indian private financial sector were contributing significantly to the 17th Sustainable Development Goal – Partnership for the Goals. This is owing to most of the companies undertaking partnerships with at least two non-governmental organisations and/or external institutions for the implementation of their mandatory corporate social responsibility activities.

Poddar et al. (2019) and George and Edward (2019) found that the corporate social responsibility activities undertaken by their sample companies were not linked with (and contributing towards) the 13th Sustainable Development Goal – Climate Action. The findings of this research contradict those of Poddar et al. (2019) and George and Edward (2019), with participants (for this research) making 23 ('actual') links between their corporate social responsibility activities under Schedule VII of the Companies Act 2013 and the Sustainable Development Goals.

Finally, Poddar et al. (2019) and George and Edward (2019) found that their sample companies were focused more on contributing towards the social Sustainable Development Goals in comparison with the environmental Goals. The results of this research are in line with these findings are a majority of the sample companies were found to have been undertaking corporate social responsibility activities that focus more on social (and economic) welfare in comparison with environmental welfare

6.3 EFFECT OF COMPANIES ACT 2013 ON THE COMPANIES' LEVELS OF CORPORATE SOCIAL RESPONSIBILITY AND CONTRIBUTIONS TO THE SUSTAINABLE DEVELOPMENT GOALS

Findings of this research indicate that mandatory corporate social responsibility under the Companies Act 2013 has been effective in increasing the levels of corporate social responsibility. Under the Companies Act 2013, companies were found to have significantly increased the number of corporate social responsibility activities they were undertaking in comparison with their number of voluntary corporate social responsibility activities prior to the law. Under the Companies Act 2013, participants were motivated to select those Schedule VII activities that best addressed the needs of their stakeholders (community members, clients, employees), matched their companies' core competencies, and provided them with the opportunity to be considered industry leaders in the field of corporate social responsibility through innovations in their processes, products, and services (i.e., corporate social responsibility driven innovation). Furthermore, under the Companies Act 2013, companies have moved away from a philanthropic (passive) style of corporate social responsibility and towards a more process based (active) style of corporate social responsibility, with long term projects that include more than one implementation partner and/or third-party external organisations (i.e., created partnerships for their goals – linked with the 17th Sustainable Development Goal 'Partnership for the Goals'). Through this active style of corporate social responsibility, companies are making use of their resources (in addition to financial resources), such as human resources, knowledge, skills, and time, to contribute towards social, economic, and environmental development. The introduction of the Companies Act 2013, however, has resulted in private financial companies reducing their number of activities such as recycling, use of renewable energy to power their offices, employee welfare, emissions tracking, and

carbon footprinting. This is due to the Companies Act 2013 not accepting activities that were previously (prior to 2013) considered as business expenses and activities that benefit the companies' employees (and/or their families) as corporate social responsibility. This research found that, under the Companies Act 2013, private financial companies operating in India (national and multinational) were contributing more towards social (and consequently economic) development in comparison with environmental development. Companies have, additionally, significantly changed their processes (under the Companies Act 2013) to include monitoring and evaluation mechanisms and feedback mechanisms that evaluate on-going and past projects and activities to inform future projects and activities for corporate social responsibility.

This has consequently increased the ability of the Indian private financial sector to contribute to the United Nations Sustainable Development Goals in the Indian context. As previously discussed in chapter 2 of this thesis, some of the key barriers hindering the progress with respect to the Sustainable Development Goals are associated with a lack of finances, private sector engagements, and infrastructural support. Furthermore, the Sustainable Development Goals, themselves, highlight the needs for private sector engagement with respect to achieving the Goals. Through their Schedule VII activities for corporate social responsibility, companies are able to (directly and/or indirectly) provide the Sustainable Development Goals with financial, infrastructural and other resources. Findings of this research associated with the drivers, activities, and processes for mandatory corporate social responsibility indicate that Schedule VII and Section 135 of the Companies Act 2013 have increased the sector's levels of contributions towards the Sustainable Development Goals, in terms of their provision of financial, infrastructural, and other (e.g.: knowledge and skills) support through an increase in the numbers and levels of corporate social responsibility activities. The sector's contribution

towards the Sustainable Development Goals is further solidified through the research findings, with most participants having high levels of awareness for the Goals, associating high levels of importance with at least half of the Goals, perceiving conceptual links (‘Perceive Links’) between Schedule VII areas for corporate social responsibility and the Goals, and perceiving the actual links (‘Actual Links’) between the Goals and their companies’ activities under Schedule VII of the Companies Act 2013. Findings indicate that under the Companies Act 2013, participants’ drivers for corporate social responsibility, their companies’ activities and processes for corporate social responsibility, the participants’ levels of awareness for the Goals, participants’ levels of importance associated with the Goals, and the participants’ ‘Perceived Links’ and ‘Actual Links’ between Schedule VII of the Companies Act 2013 and the Goals have increased the Indian private financial sector’s levels of (current and future) contributions towards meeting the development needs addressed in the Sustainable Development Goals in the Indian context.

6.4 RECCOMMENDATIONS FOR ENHACING PRIVATE SECTOR CONTRIBUTIONS TOWARDS THE SUSTAINABLE DEVELOPMENT GOALS

6.4.1 RECCOMMENDATIONS FOR COMPANIES

The findings of this research indicate that most participants in the sample companies have a high level of awareness for the Sustainable Development Goals. While some of the sample companies (that declined to link the Sustainable Development Goals with the Schedule VII areas) have begun to align their Schedule VII corporate social responsibility activities with the Sustainable Development Goals, a majority of the sample companies have not. The majority of companies, moreover, are only considering the links between the Sustainable Development Goals and Schedule VII of the Companies Act 2013 after their corporate social responsibility activities have been implemented; resulting in the Sustainable Development Goals being used as a marketing opportunity by the companies.

An effective way to enhance the sample companies' contributions towards the Sustainable Development Goals would be through incorporating them into their corporate social responsibility strategies. Figures 5.15 and 5.16, in chapter 5 of this thesis, display the key organisational processes and people involved in corporate social responsibility decision-making under the Companies Act 2013 in Indian private financial companies and multinational financial companies operating in India, respectively. In both figures, the Schedule VII areas for corporate social responsibility are selected by the sample participants in collaboration with the companies' corporate social responsibility committees at the time of drafting the companies' corporate social responsibility policies. At this stage, the Sustainable Development Goals could be used by the participants and committee members to influence the selection of

Schedule VII areas for corporate social responsibility. In doing so, the companies can undertake their need assessments (to understand the specific needs of their beneficiaries) and draft the specific activities for corporate social responsibility from the context of the targets of the Sustainable Development Goals. This would allow companies to meet the needs of their beneficiaries while simultaneously increasing their levels of contributions towards the Sustainable Development Goals.

Towards the end of the projects, companies were found to have undertaken monitoring and evaluation and financial, operational, and/or social audits to assess the implementation and outcomes of the corporate social responsibility activities. These outcomes are communicated to the participants and corporate social responsibility committee members, who use these outcomes to assess the companies' corporate social responsibility policies for the next cycle. Companies could, additionally, incorporate the Sustainable Development Goals at this stage to assess the performance of their corporate social responsibility projects against the targets of the Goals. This assessment (against the Goals) could, further, be used by participants and corporate social responsibility committee members to inform the next cycle of Sustainable Development Goals associated with the selected Schedule VII areas in their corporate social responsibility policies. In assessing the outcomes of the corporate social responsibility projects against the targets of the Sustainable Development Goals, companies will be able to ascertain which projects are cohesive with which Sustainable Development Goals. This will allow companies to effectively select the Sustainable Development Goals they want to contribute towards through their Schedule VII activities, thus enhancing their levels of contribution towards the Sustainable Development Goals.

6.4.2 RECOMMENDATIONS FOR THE GOVERNMENT OF INDIA

The government of India has defined a total of five core functions with respect to targeting and achieving the United Nations Sustainable Development Goals. The third core function is associated with private sector engagement, wherein the Indian government intends to improve private sector engagement (with respect to the Goals) through the United Nations Development Programme (UNDP), Invest India, and NITI Aayog SDG Investor Map for India and the private sector integration for the Sustainable Development Goals (NITI Aayog, 2021). The SDG Investor Map is a market intelligence tool that provides localised data on investment and business opportunities for the private sector that align with the Sustainable Development Goals. Considering India's national development needs and policy priorities, the SDG Investor Map has identified six priority sectors, of which four of the priority sectors cover ten Sustainable Development Goals, the priority sectors are education, health care, food and beverages, renewable resources and alternative energy, and financials and sustainable environment (SDG Investor Map, 2020). The main aim of this investor map is to provide the private sector with potential investment opportunities that contribute towards some of the Sustainable Development Goals. These investments, however, only provide the Sustainable Development Goals with financial contributions from the private sector. One way to involve additional private sector resources, such as human resources, knowledge, skills, and infrastructural support, there consequently enhance the levels of private sector contributions towards the Sustainable Development Goals could be through Section 135 and Schedule VII of the Companies Act 2013. Currently, due to the similarities between the Sustainable Development Goals and the Companies Act 2013 Schedule VII areas for corporate social responsibility, the private sector is already indirectly contributing to the targets of the Goals through their mandatory corporate social responsibility initiatives. By incorporating the Sustainable

Development Goals into Schedule VII of the Companies Act 2013, either by adding the Goals as one of the Schedule VII items and/or mapping the targets of the Goals onto the pre-existing Schedule VII items, in government could mobilize additional financial and other private sector resources towards achieving the Sustainable Development Goals. Furthermore, in doing so, the government will provide the Indian private sector with the opportunity to align their corporate social responsibility targets and activities with the Sustainable Development Goals, resulting in direct private sector contributions towards the Goals without companies fearing non-compliance with the Companies Act 2013.

Currently, corporate social responsibility under the Companies Act 2013 in the Indian private financial sector is more focused on social welfare in comparison with environmental sustainability. This is owing to the fact that the Companies Act 2013 does not allow initiatives that can be classified as business expended or benefit the companies' employees to be considered as corporate social responsibility under Schedule VII. While the sample companies were found to have undertaken green and sustainability initiatives, such as emissions tracking, carbon foot printing, recycling within their offices, the use of renewable energies to power their offices, and employee welfare, they have had to undertake additional corporate social responsibility activities to be in compliance with the law. This aspect of the Companies Act 2013 is discouraging companies in the Indian private financial sector from undertaking initiatives that contribute towards environmental sustainability. While Schedule VII of the Companies Act 2013 considers activities contributing towards ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources, and maintaining the quality of soil, air, and water as environmentally sustainable activities (i.e., Schedule VII item 4), these activities are not relevant to all sectors (especially the services sector), such as the financial sector due to their sector primarily working with people as

opposed to natural resources and/or the environment the way energy and pharmaceutical sectors do. Due to this, the Indian private financial sector does not have any incentive to undertake corporate social responsibility activities that contribute towards environmental sustainability. Altering the 4th item of Schedule VII (referred to as 'environmental sustainability' in this thesis) to include more environmental sustainability focused themes that are applicable to the services sector could be helpful in encouraging the sector to undertake for environmentally focused initiatives. This would, consequently, allow for increased contributions (from the private financial sector) towards the environmentally focused Sustainable Development Goals through their corporate social responsibility initiatives.

6.5 REPLICATING LEGISLATIVE APPROACH TO CORPORATE SOCIAL RESPONSIBILITY IN OTHER COUNTRIES

In general, private sector corporate social responsibility across the world is considered to be a voluntary initiative. Although India is the first country in the world to make corporate social responsibility mandatory as a part of the Companies Act 2013, many countries have had mandatory aspects (albeit not legislative) associated with corporate social responsibility. In most cases, these mandatory aspects are linked with corporate social responsibility reporting in the private sector (Lin, 2020). With respect to mandatory reporting, companies are required to disclose detailed information with respect to their social and environmental plans, actions, and/or performances. Examples of these include Environment Social and Governance (EGS) reporting or disclosure, sustainability reporting, non-financial reporting, and triple bottom line reporting. This type of reporting is called mandatory corporate social responsibility due diligence (Lin, 2020). In some countries, however, companies that undertake reporting compliant with the United Nations Global Compact (UNGC) and the Global Reporting

Initiative (GRI) are exempt from undertaking mandatory corporate social responsibility due diligence. Another form of mandatory corporate social responsibility due diligence is associated with France's 2017 duty of vigilance law (Cossart et al., 2017). According to this law, French companies that have more than 5,000 employees in France, or more than 10,000 employees worldwide, are required to develop, disclose, and implement a vigilance plan that identifies all the potential risks the companies' operations (directly or indirectly) pose with respect to human rights violations and environmental damage. Companies, additionally, must account for similar risks posed by its subsidiaries and subcontractors with whom they have formal relationships. Mauritius is the first country to adopt mandatory corporate philanthropy (charity), wherein companies are required to commit a percentage of their net profits to designated corporate social responsibility initiatives (Lin, 2020). Countries such as the United Kingdom have corporate social responsibility duties built into their corporate laws (e.g.: UK Companies Act 2006), wherein company directors are required to consider the interests of other stakeholders such as employees, consumers, suppliers, the environment, and communities, in addition to the interest of their shareholders (Sheehy and Feaver, 2012).

Although these mandatory due diligence and corporate philanthropic structures exist, India is the first country in the world to make corporate social responsibility mandatory for a category of companies operating in India. Furthermore, it is the first country to provide a list of areas (Schedule VII) that are considered to be 'appropriate' corporate social responsibility. Following the Companies Act 2013, Nepal introduced its 2016 Industrial Enterprise Act, which makes corporate social responsibility mandatory for big, medium, and small scale enterprises with an annual turnover of 150 million Nepalese Rupees (approximately US $ 1.45 million). Eligible companies must allocate 1% of their annual net profits for corporate social responsibility activities of their choice (Maharjan, 2018). Nigeria is also considered to have

been deliberating over such a legislation (Lin, 2020). It is evident from this literature that not only is mandatory corporate social responsibility under the Indian Companies Act 2013 replicable in other countries, but other governments are actively deliberating over such a legislation. From the current literature and information that is publicly available, however, it is unknown whether these governments are additionally considering linking their mandatory corporate social responsibility activities with the United Nations Sustainable Development Goals or any other such frameworks.

As previously mentioned in section 6.2.2.2.1 of this chapter, social (e.g.: employee training) and environmental (e.g.: recycling, emissions tracking, carbon foot printing, use of renewable energies in offices) initiatives that benefit the companies' employees' and/or are categorised as business expenses are not considered to be corporate social responsibility activities under the Indian Companies Act 2013. In European and North American countries, however, such initiatives form a majority of the private sector corporate social responsibility initiatives (Edwards, 2006; Mezher et al., 2010; Young and Thyil, 2013; Eweje and Sakaki, 2015; Haddock-Millar et al., 2016; Stjepcevic and Siksnelyte, 2017). If mandatory corporate social responsibility under the Indian Companies Act 2013 were to be replicated in countries in Europe and North America, owing to the corporate social responsibility cultures (of such sustainability initiatives) in these continents, the legislation would have to be modified to incorporate the aforementioned types of sustainability initiatives that benefit the companies and/or are classified as business expenses. Furthermore, in North America and Europe, the legislation for mandatory corporate social responsibility would probably be modified incorporate more activities aimed towards environmental sustainability (that are relevant to all sectors, including services sector) in comparison with the 2014 (amended) Schedule VII areas for corporate social responsibility. In countries with similar societal and corporate social

responsibility cultures to India, such as other South Asian countries, Southeast Asian, Middle Eastern, and some African countries, however, the mandatory corporate social responsibility legislations could be similar to India, where the mandated activities (in Schedule VII) are more focused on social welfare in comparison with environmental sustainability. The legislation, however, might not exclude the aforementioned sustainability initiatives that benefit the companies and/or are categorised as business expenses under mandatory corporate social responsibility.

6.6 CONTRIBUTION TO KNOWLEDGE

Current literature on corporate social responsibility focuses on theory, with scholars introducing more new theories and concepts associated with corporate social responsibility. Corporate social responsibility literature within companies is primarily focused on voluntary corporate social responsibility reporting and the links between corporate social responsibility and financial performance. A (relatively) small number of studies focus on the drivers and activities associated with corporate social responsibility in the private sector. These studies, however, do not address in detail the types of activities being undertaken by companies in the private sector, as the data on activities is mostly derived from company annual reports and corporate social responsibility reports (also referred to as sustainability reports). Additionally, literature on drivers and activities for corporate social responsibility under the Companies Act 2013 is scarce, with a very minimal number of studies discussing the activities for Schedule VII corporate social responsibility. There is very limited literature on corporate social responsibility and these studies (e.g.: Prasad, 2017; Gatti et al., 2019) mainly discuss mandatory corporate social responsibility in the context of pre-existing theories.

This research is the first of its kind to explore the drivers experienced by decision-makers while selecting the specific Schedule VII areas for corporate social responsibility and the specific types of activities companies undertaken within the selected Schedule VII areas. This research, furthermore, is the first of its kind to compare the drivers and activities for corporate social responsibility under Schedule VII of the Companies Act 2013 with those associated with voluntary corporate social responsibility (i.e., prior to the Companies Act 2013). In addition to the corporate social responsibility drivers and activities, this research is the first of its kind to explore the key organisational processes and people involved in voluntary and mandatory (under the Companies Act 2013) corporate social responsibility decision-making, explore the impact of the Companies Act 2013 on these key organisational processes, and discuss them in the context of organisational change literature; there is currently no existing research on these processes. This research has found that mandatory corporate social responsibility under the Companies Act 2013 has resulted in transformational (radical/discontinuous) change with respect to the key organisational processes within national private financial companies. Furthermore, the mandatory corporate social responsibility under the Companies Act 2013 has only resulted in minor, adaptive (incremental) changes with respect to the key organisational processes within multinational financial companies operating in India.

Literature (e.g.: Carroll and Brown, 2018; Gatti et al., 2019) has suggested that making corporate social responsibility mandatory under the Companies Act 2013 will result in companies viewing the law as forced philanthropy and undertaking ‘tick the box’ practices and tokenism. This research has found that this is not the case for the Indian private financial sector, and that the sample companies have increased the number of corporate social responsibility activities under the law and have catered their key organisational processes to deliver projects that best address their beneficiaries’ needs. Furthermore, this research has found that some

decision-makers have found Schedule VII and Section 135 of the Companies Act 2013 to be an opportunity to innovate with their processes, products, and services, thus allowing them to undertake 'corporate social responsibility driven innovation' (MacGregor and Fontrodona, 2008). This suggests that the Indian private financial sector has not viewed mandatory corporate social responsibility as forced philanthropy and are not undertaking activities that merely 'tick the box' or resemble tokenism.

Literature on corporate social responsibility under the Companies Act 2013 and its links with the United Nations Sustainable Development Goals is scarce. The existing literature (Poddar et al., 2019; George and Edward, 2019) discusses the links between private sector mandatory corporate social responsibility activities (derived from company reports and documentation) with each of the 17 Sustainable Development Goals. This research is the first of its kind to capture the levels of importance associated to, and the levels of awareness for the Sustainable Development Goals amongst corporate social responsibility decision-makers in the Indian private financial sector. Furthermore, this research is the first of its kind to map the links these decision-makers have perceived conceptually between the Schedule VII areas for corporate social responsibility and the Sustainable Development Goals (i.e., 'perceived links'), and the links they have perceived between the Sustainable Development Goals and the individual activities for corporate social responsibility under Schedule VII of the Companies Act 2013.

From a theoretical point of view, this research is the first of its kind to discuss the drivers, activities, and processes for corporate social responsibility under the Companies Act 2013 from the perspectives of stakeholder theory, legitimacy theory, and institutional theory. Although there are many studies (e.g.: Tilt, 1994; Deegan, 2002; Tilling, 2004; Gray et al., 2010) that discuss corporate social responsibility drivers and activities using the aforementioned theories,

these studies are from the perspective of voluntary corporate social responsibility (environmental) reporting. The limited number of studies that discuss mandatory corporate social responsibility under the Companies Act 2013 in the context of these theories do so from the perspectives of the implications of the Companies Act 2013 on these theories and the concept of corporate social responsibility (e.g.: Gatti et al., 2019) or the perspective of the firms' financial performance (e.g.: Nair and Bhattacharyya, 2019), where in the data is collected from company documentation (e.g.: annual reports and/or sustainability reports). Furthermore, there is currently no literature on the organisational processes for (voluntary and mandatory) corporate social responsibility in India. Furthermore, this research is the first of its kind to the links (made by the decision-makers) between the Sustainable Development Goals and the Schedule VII areas for corporate social responsibility. This research is the also the first of its kind to analyse the findings from the perspective of the diffusion of innovations theory in order to classify the decision-makers and companies into types of adopters for innovations related to corporate social responsibility processes and activities (i.e., corporate social responsibility driven innovation). This research found that the managerial perspective of stakeholder theory, narrow perspective of legitimacy theory, and institutional theory's coercive and normative isomorphism might have played key roles in the types of drivers experienced by the decision-makers, the numbers and types of (voluntary and mandatory) activities undertaken by companies, the types of key organisational processes for (voluntary and mandatory) corporate social responsibility, the levels of awareness and importance associated with the Sustainable Development Goals and the links made (by decision-makers) between the Sustainable Development Goals and the Schedule VII areas for corporate social responsibility. Through their types of drivers, activities, and processes for corporate social responsibility under the Companies Act 2013, their levels of importance, and their links between the Sustainable Development Goals and Schedule VII of the Companies Act 2013, a

majority of participants were classified as innovators and early adopters, as per the diffusion of innovations theory.

6.7 LIMITATIONS OF THE RESEARCH

This research had important limitations. First, this research employed a cross-sectional time horizon, wherein the research's data was collected during the financial year 2017-18. The results, therefore, could not be generalised beyond this time-period. This is owing to factors such as (possible) yearly changes in management (i.e., decision-makers) and consequently the changes in priorities for corporate social responsibility under Section 135 and Schedule VII of the Companies Act 2013 and the United Nations Sustainable Development Goals.

Second, one of the initial aims of this research was to assess the types of targets and budgets companies had for their Schedule VII areas for corporate social responsibility. All 41 participants, however, considered this information proprietary and therefore declined to provide this information.

Third, this research methodology initially intended to undertake the complete CATWOE process associated with Checkland's (1981) Soft Systems Methodology to explore the key organisational processes and people involved in voluntary and mandatory corporate social responsibility decision-making and how the Sustainable Development Goals could be incorporated into these corporate social responsibility processes. Owing to constraints associated with time, finances, and lack of access with the participants necessary for this process, this research was only able to incorporate soft system methodology's process

associated with the (real-time) development of ‘rich pictures’ (from the perspective of the participants) and the development of conceptual models from these rich pictures.

Fourth, this research primarily focused on the Indian private financial sector. Focusing on a single sector could limit the transferability of these results across other sectors, for example the energy or pharmaceutical sectors.

Finally, the unit of analysis for most of the objectives of this research is specific to the participants (i.e., decision-makers within the sample companies). This research attempted to triangulate the results of this research with publicly available company documents such as annual reports and sustainability reports, but this was not possible as a majority of the sample companies were found to have stopped reporting on their corporate social responsibility activities under the Companies Act 2013 within their company documents. Although the companies continued to report on other sustainability standards, such as the Global Reporting Initiative (GRI) and Taskforce on Climate-Related Financial Disclosure (TCFD), companies were found to have limited their corporate social responsibility reporting to disclosing only the necessary information in their annual reports’ annexures as mandated by the Companies Act 2013. Furthermore, the Indian government’s Ministry of Corporate Affairs is yet to make information on the companies’ corporate social responsibility activities under the Companies Act 2013 after the financial year 2015-16 public. Consequently, this research was unable to triangulate its results with the sample companies’ and government documentation.

6.8 NEXT STEPS AND FUTURE RESEARCH

Legally mandated corporate social responsibility is likely to increase in importance with the increasing threats of climate change and social inequality on a global scale. In order to address these threats, research into how current (e.g.: Sustainable Development Goals) and future sustainability and development frameworks can be integrated into Schedule VII corporate social responsibility strategies within organisations is necessary.

The next step for this research is associated with gaining access to information (which are not yet publicly available) on private sector corporate social responsibility expenditure under the Companies Act 2013 (from sources such as the Ministry of Corporate Affairs) for the financial year 2017-18 to assess whether the legislation has been effective in increasing the levels of private sector corporate social responsibility spending in India. The next steps also include gaining access to information (which are not yet publicly available) on the targets for Schedule VII corporate social responsibility to understand the types of targets being set by companies and to assess the outcomes of these activities.

Future research should focus on linking the types of Schedule VII activities for corporate social responsibility with the national development needs and priorities outlined by the Indian government to assess the types of development national priorities these activities are contributing towards and the levels of these contributions.

As mentioned in chapter 4 of this thesis, the research made use of soft systems methodologies to map the key organisational processes and people associated with corporate social responsibility decision-making within the sample companies. Due to constraints associated

with time, finances, and the lack of access to participants (necessary for the full process), this research was only able to incorporate the development of (real-time) 'rich pictures' and conceptual models of the processes and people. Future research should undertake a longitudinal study (as opposed to a cross-sectional one like this research) in order to undertake the complete soft systems methodology process, including the CATWOE process, within the sample companies. Furthermore, the 'problem question' could investigate how the Sustainable Development Goals (and their associated targets) can be incorporated into the companies' corporate social responsibility strategies under the Companies Act 2013. Outcomes of this could potentially result in the development of a framework for the integration of the Sustainable Development Goals (and other future sustainability and development frameworks) into private sector Schedule VII corporate social responsibility strategies.

Finally, future research should explore the potential incentives the Indian government can provide the private sector with to encourage the integration of the Sustainable Development Goals into their Schedule VII corporate social responsibility strategies. Research should, additionally, explore how the Indian government can better align the Companies Act 2013 with the commitments of the Sustainable Development Goals.

CHAPTER 7: CONCLUSION

This research sought to explore the extent to which the Companies Act 2013 in India has been effective in increasing the levels of corporate social responsibility undertaken by companies in the Indian private financial sector and subsequently better aligning these corporate social responsibility activities with the United Nations Sustainable Development Goals. To do so, this research formulated three main research questions exploring the following:

1. Drivers for voluntary corporate social responsibility (i.e., prior to the Companies Act 2013);
2. Drivers for selecting the Schedule VII areas for corporate social responsibility under the Companies Act 2013;
3. Activities for voluntary corporate social responsibility and the selected Schedule VII areas for corporate social responsibility;
4. Key organisational processes and people involved in voluntary and mandatory corporate social responsibility decision-making;
5. Levels of awareness decision-makers had for the United Nations Sustainable Development Goals;
6. Levels of importance decision-makers associated with each of the Sustainable Development Goals;
7. The links between the Schedule VII areas for corporate social responsibility and the Sustainable Development Goals as perceived by decision-makers (‘Perceived Links’); and

8. The links between the Sustainable Development Goals and the individual Schedule VII activities for corporate social responsibility undertaken by companies as perceived by decision-makers (‘Actual Links’).

The research built its theoretical framework by drawing on stakeholder theory, legitimacy theory, institutional theory, and diffusion of innovation theory. An interpretivist research approach and an inductive approach was adopted to undertake this exploratory research. A parallel (concurrent) mixed methods research design was used to collect qualitative and quantitative data. Data were collected primarily through qualitative research methods: face-to-face, semi-structured interviews. The interview process, additionally, employed participatory methods such as mapping and ranking exercises and ‘rich picture’ development inspired from Checkland’s (1981) soft systems methodology.

A total of 41 participants across 41 group/parent companies (representing 126 individual companies) were interviewed within the Indian private financial sector. The companies were spread across five Indian metropolitan cities: Mumbai, Chennai, Hyderabad, Gurgaon, and New Delhi. All participants were decision-makers for corporate social responsibility within their companies and held high-ranking C-Suite (e.g.: chief executive officer, chief financial officer, chief operations officer) and Head of Department roles. The data were analysed quantitatively (non-parametric statistical analysis) and qualitatively (thematic analysis) using tools such as Statistical Package for Social Sciences (SPSS), Microsoft Excel, Microsoft Word, R-Studio, and Python.

Findings of this research indicate that the Companies Act 2013 did not significantly change the types of drivers for corporate social responsibility experienced by decision-makers (i.e.,

participants) in the Indian private financial sector. Additionally, the Companies Act 2013 did not significantly change the types of corporate social responsibility activities companies in the Indian private financial sector were undertaking. With respect to both voluntary and mandatory corporate social responsibility, companies were found to have been undertaking activities related to education the most, and overall undertook more activities that contributed towards social (and consequently economic) development in comparison with environmental development. The legislation, however, changed the method in which companies were undertaking corporate social responsibility. Prior to the Companies Act 2013, most of the companies undertook corporate social responsibility in the form of philanthropy (charity/donations). Under the Companies Act 2013, companies are more involved in the implementation processes of the activities, often collaborating with their implementation partners. The legislation has, additionally, significantly increased the number of corporate social responsibility activities being undertaken by companies. The legislation has also significantly changed the key organisational processes and people involved in corporate social responsibility decision-making in Indian financial companies, with processes becoming more structured and circular under the Companies Act 2013. The legislation, however, did not change the key organisational processes and people involved in corporate social responsibility decision-making in multinational financial companies operating in India. While the Indian private financial companies underwent transformational (radical/discontinuous) change to adapt to Section 135 and Schedule VII of the Companies Act 2013, the multinational financial companies operating in India underwent adaptive (incremental) changes. Findings indicated that most of the participants had high levels of awareness with respect to the Sustainable Development Goals and, on average, associated at least half (out of 17) of the Goals with high levels of importance in accordance with their companies' business activities. Participants found the fourth Sustainable Development Goal, Quality Education, to be of most importance, and

overall were found to have associated the social and economic Goals with more importance in comparison with the environmental Goals. Lastly, findings reveal that participants have made a significant number of 'Perceived Links' and 'Actual Links' between the Sustainable Development Goals and the Schedule VII areas for corporate social responsibility.

This research makes several important contributions to the corporate social responsibility literature. It provides information on the types of drivers experienced and the types of activities undertaken with respect to the Schedule VII areas for corporate social responsibility. The key organisational processes and people for voluntary and mandatory corporate social responsibility are new additions to literature as the current available literature does not address these aspects. Furthermore, this research is the first of its kind to discuss the key organisational processes and people for voluntary and mandatory corporate social responsibility in the context of organisational change literature. This research is the first of its kind to map decision-makers' levels of awareness for the Sustainable Development Goals and the levels of importance they have awarded each of the 17 Goals according to their business activities. Lastly, this research is the first of its kind to map the links ('Perceived' and 'Actual') between the Sustainable Development Goals and the Schedule VII areas for corporate social responsibility, as perceived by the decision-makers within the Indian private financial sector.

APPENDIX

APPENDIX 2-1 – SUSTAINABLE DEVELOPMENT GOALS AND TARGETS

SDG 1 – No Poverty	SDG 2 – Zero Hunger	SDG 3 – Good Health & Well-Being	SDG 4 – Quality Education	SDG 5 – Gender Equality	SDG 6 – Clean Water & Sanitation	SDG 7 – Affordable & Clean Energy	SDG 8 – Decent Work & Economic Growth	SDG 9 – Industry, Innovation & Infrastructure	SDG 10 – Reduced Inequalities	SDG 11 – Sustainable Cities & Communities	SDG 12 – Responsible Consumption & Production	SDG 13 – Climate Action	SDG 14 – Life Below Water	SDG 15 – Life on Land	SDG 16 – Peace, Justice & Strong Institutions	SDG 17 – Partnership for the Goals
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

APPENDIX 2-2 – AMENDMENTS TO SCHEDULE VII OF THE COMPANIES ACT 2013

APPENDIX 4-1 – INTERVIEWEE CONSENT FORM

Interviewee Consent Form

PhD Candidate: Manogna Goparaju **Exam number: Y6332174**

Programme Details:

Course: PhD in Environmental Economics and Environmental Management
Supervisors: Dr. Corrado Topi (SEI-Y) (Corrado.topi@york.ac.uk) and Prof. Piran White (Environment) (piran.white@york.ac.uk)
Institution: Stockholm Environment Institute – York (SEI-Y)
Address: Stockholm Environment Institute, 3rd Floor, Environment Building, Wentworth Way, University of York, York, YO10 5NG, North Yorkshire, United Kingdom.

Consent form

This interview is to be conducted in order to collect primary data for Miss Goparaju's PhD thesis that is to be undertaken as a part of the PhD in Environmental Economics and Environmental Management course.

This form is for you to state whether or not you agree to take part in the interview. Please read and answer every question. If there is anything you do not understand, or if you want more information, please ask me.

	YES	NO
Have I explained why I want to interview to you?	☐	☐
Have you had an opportunity to ask questions about today's interview?	☐	☐
Do you understand that the information you provide will be held in confidence by the interviewer?	☐	☐
Do you understand that you may withdraw from the interview at any time and for any reason (without having to specify your reasoning for doing so)?	☐	☐
Do you agree to take part in the interview?	☐	☐
If yes, do you agree to your interviews being recorded? (You may take part in the study without agreeing to this)	☐	☐

Interviewee name (in BLOCK letters):

____

Interviewee signature:

Interviewer's name (in BLOCK letters):

Date: ____

Should there be any cause for concern you can contact either the supervisors (Dr. Corrado Topi and/or Prof. Piran White) (details above).

ONE COPY FOR INTERVIEWEE & ONE COPY TO BE RETAINED BY STUDENT

APPENDIX 4-2 – INITIAL CONTACT WITH POTENTIAL PARTICIPANTS

Stockholm Environment Institute
University of York
Heslington
York YO10 5NG

T: +44 (0) 1904 322897
E: @york.ac.uk
W: sei-international.org

To the kind attention of
Whom of interest

Monday, 20 March 2017

Dear Sirs / Madams,

Subject: Survey Of Financial Sector Companies For PhD Research Project

This letter certifies that the bearer, the Doctor of Philosophy (PhD) student Miss Manogna Goparaju is currently undertaking a research project as a part of the Stockholm Environment Institute (SEI) and the University of York.

Miss Goparaju's project aims at examining Corporate Social Responsibility (CSR) practices private sector financial organisations are undertaking in order to comply with Section 135 and Schedule VII of the Companies Act 2013. Additionally, the project intends to understand if CSR can be used as a tool for private sector engagement in the United Nations' Sustainable Development Goals (SDGs).

The research intends to do so by conducting face-to-face interviews with decision makers (CEOs, CFOs, COOs and/or CSR heads) in private financial sector companies that satisfy the eligibility criteria for complying with CSR as per Section 135 of the Companies Act 2013. The obligation to comply with the CSR requirements is applicable to organisations that have one or more of the following during a financial year:

(1) A net worth of Rs. 500 crores or more, and/or,
(2) A turnover of Rs. 1, 000 crores or more, and/or,
(3) A net profit of Rs. 5 crores or more.

We request your support and help to Miss. Goparaju by way of facilitating the face-to-face interviews in your organization. We assure you that information provided by your organization will remain anonymous throughout the research and will not be shared with any third party without your express written permission.

This research is supervised by Dr. Corrado Topi at the Stockholm Environment Institute (York) and Dr. Piran White at the Environment Department at the University of York. In case of any clarifications you can reach Miss. Goparaju at MG640@YORK.AC.UK or Dr. Topi at CORRADO.TOPI@YORK.AC.UK or Dr. White at PRIAN.WHITE@YORK.AC.UK.

More information on the Stockholm Environment Institute is accessible at https://www.sei-international.org/york

More information on the University if accessible https://www.york.ac.uk

Yours Faithfully,

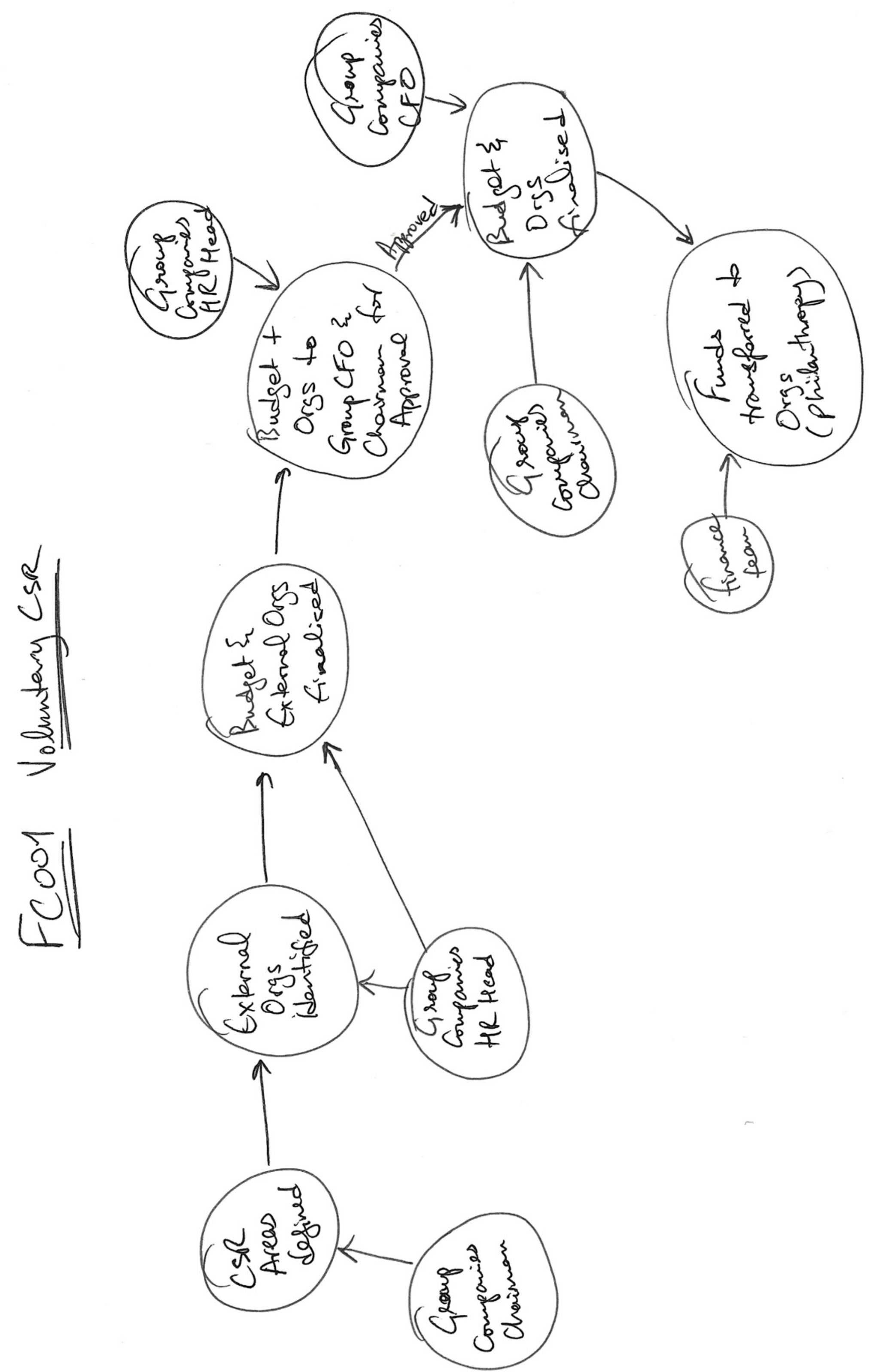
Emma Holland

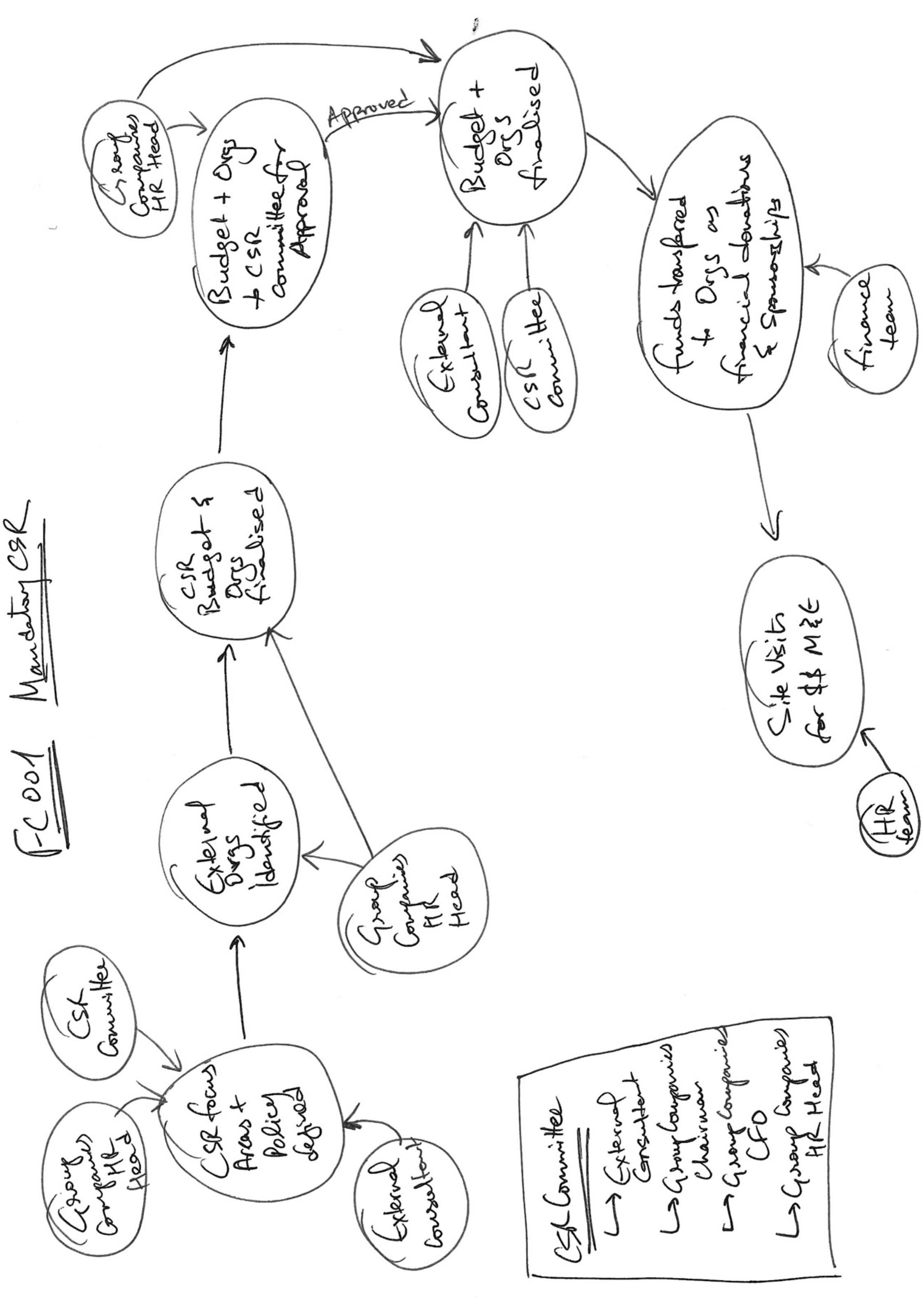
Administrator
Stockholm Environment Institute
Environment Department, University of York.

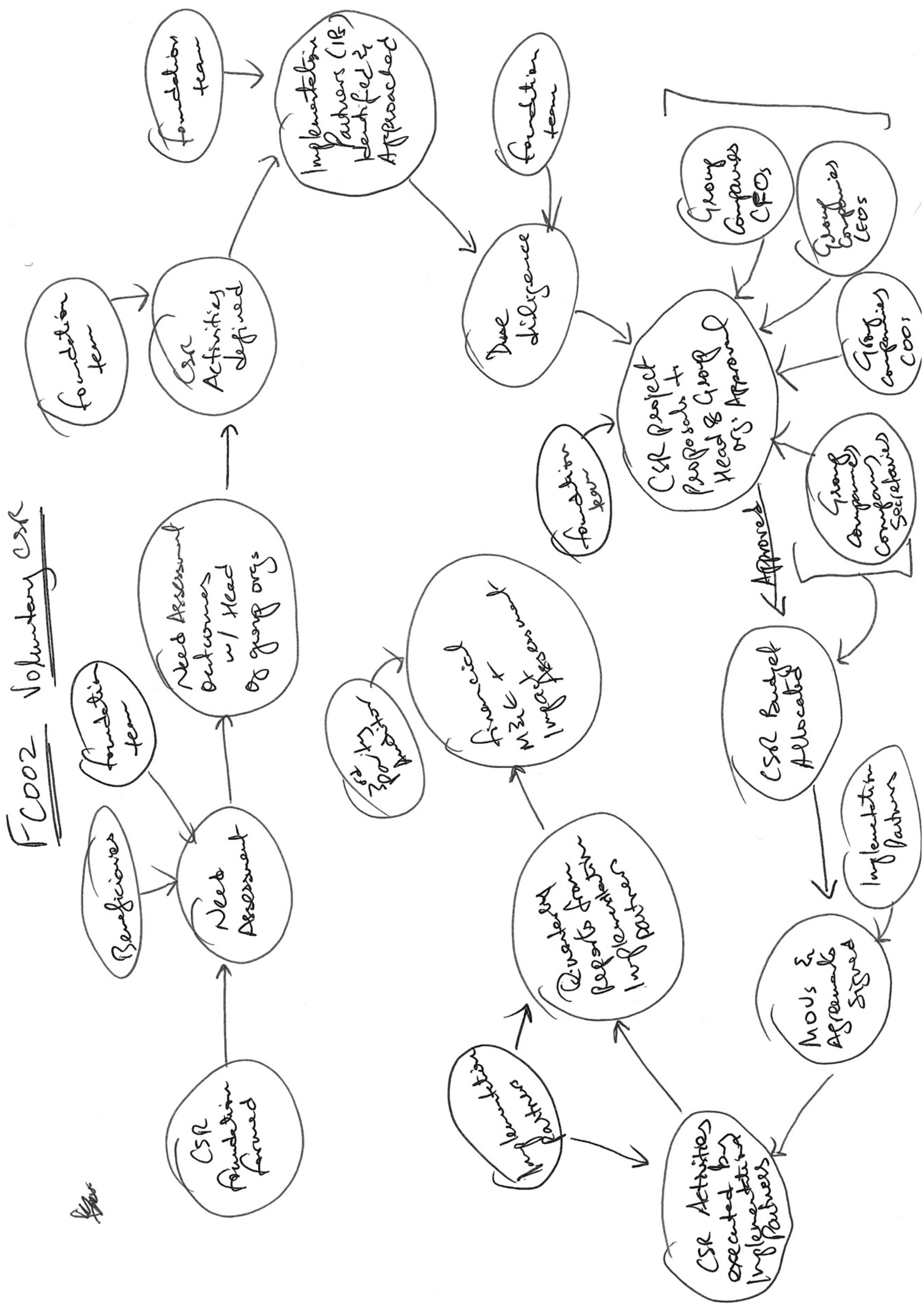
Stockholm Environment Institute
Environment Department
University of York
Heslington
York YO10 5NG

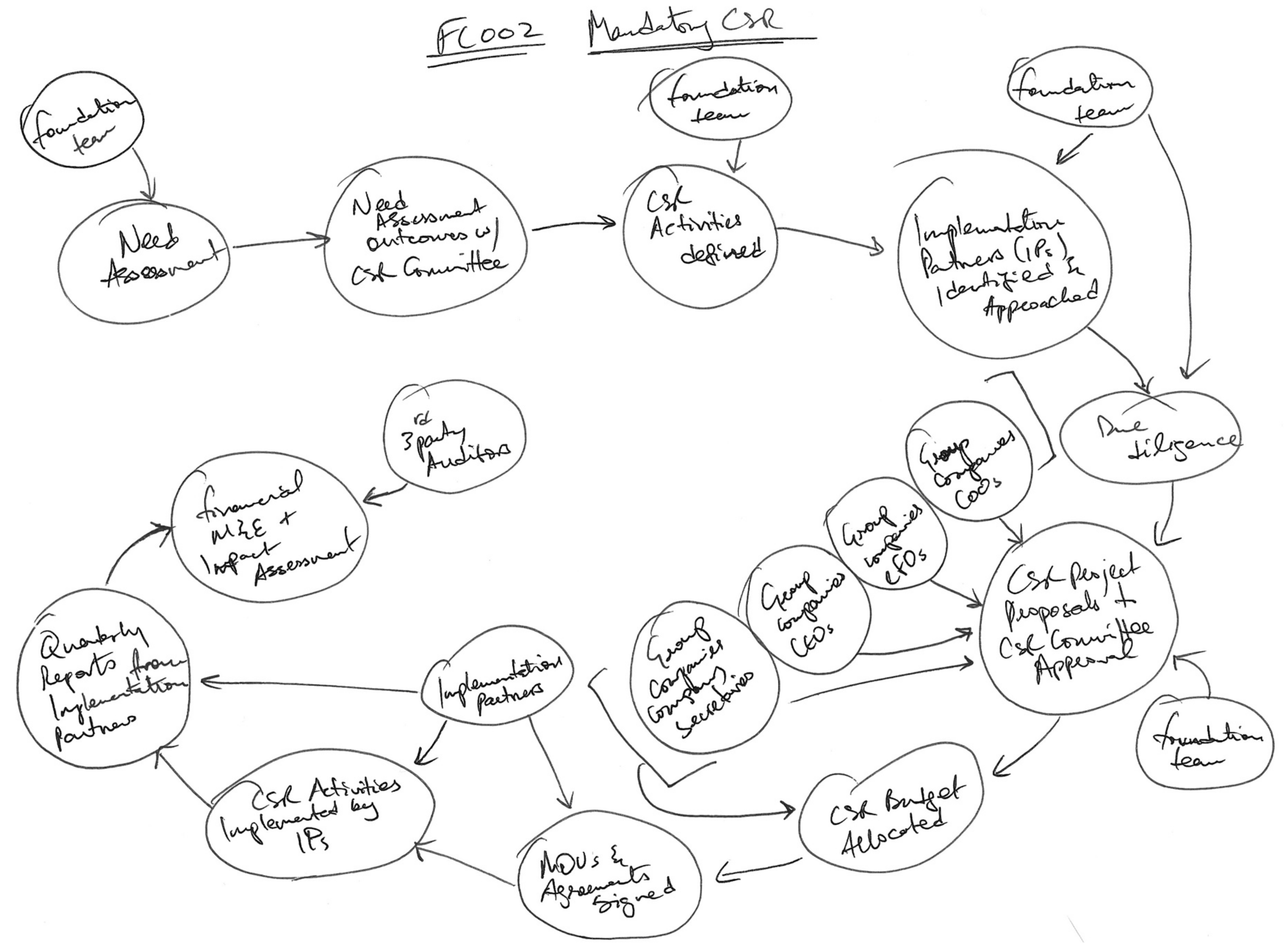
T: +44 (0) 1904 322897
E: emma.holland@york.ac.uk
W: sei-international.org

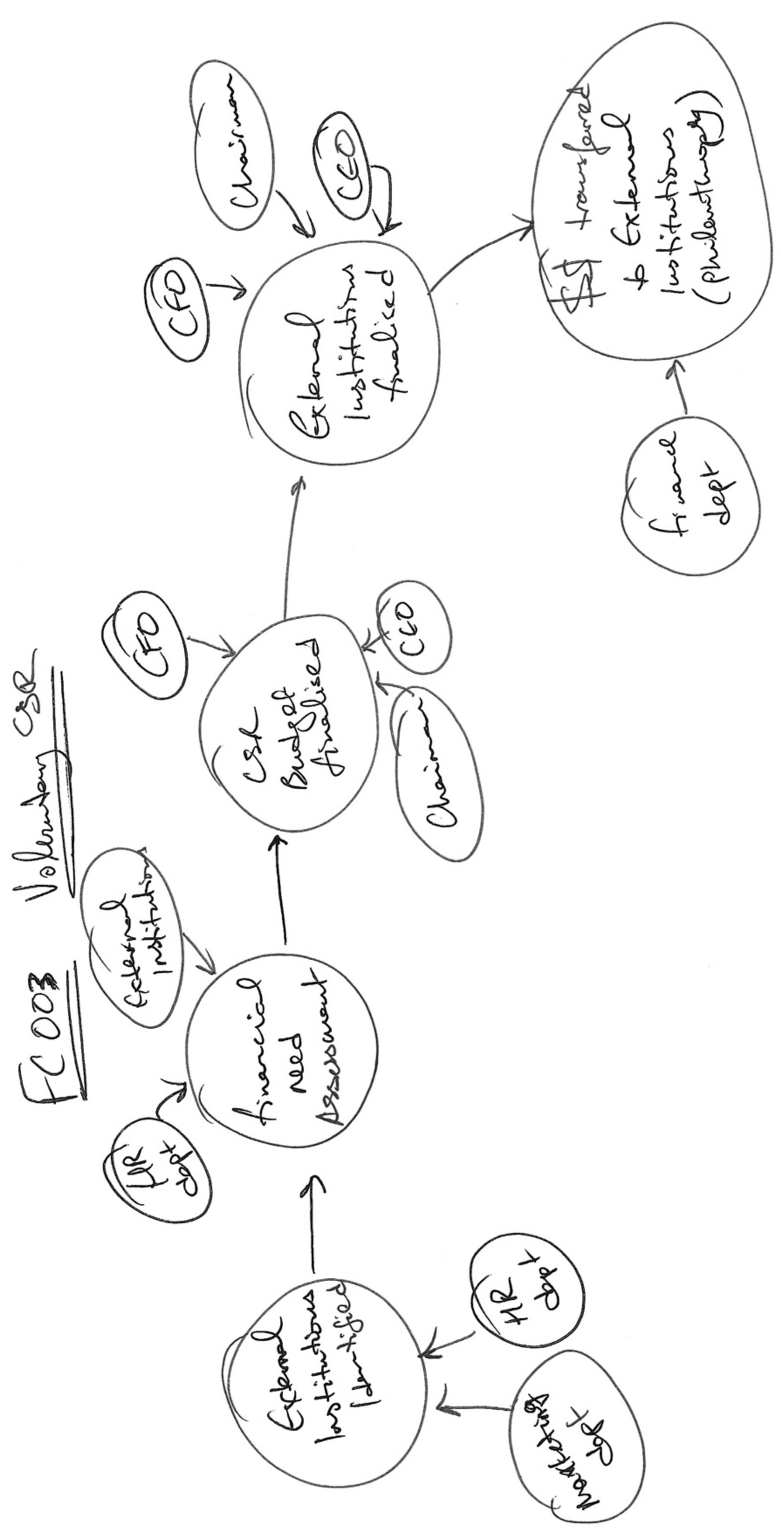
APPENDIX 5-1 – RICH PICTURES

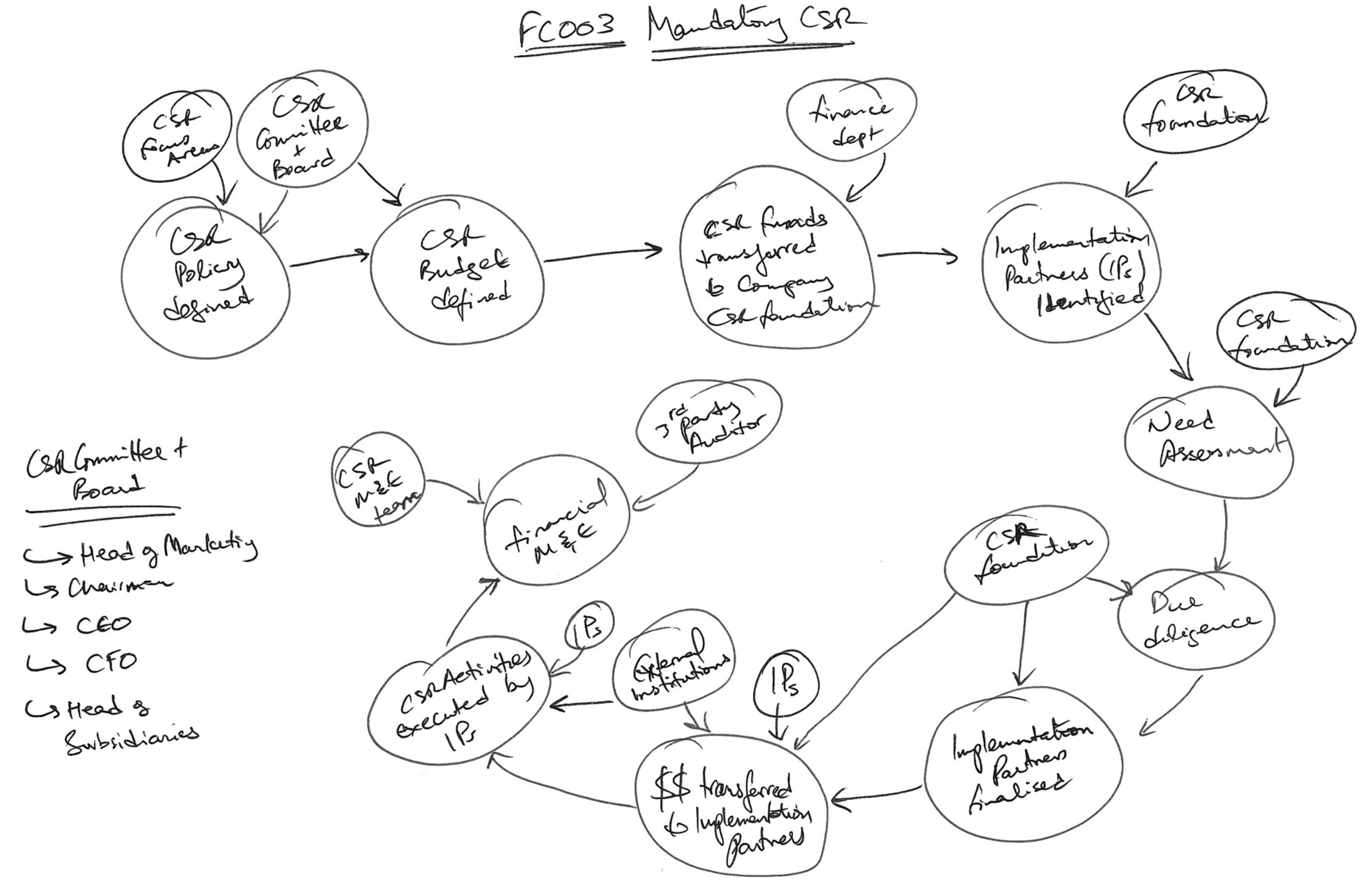


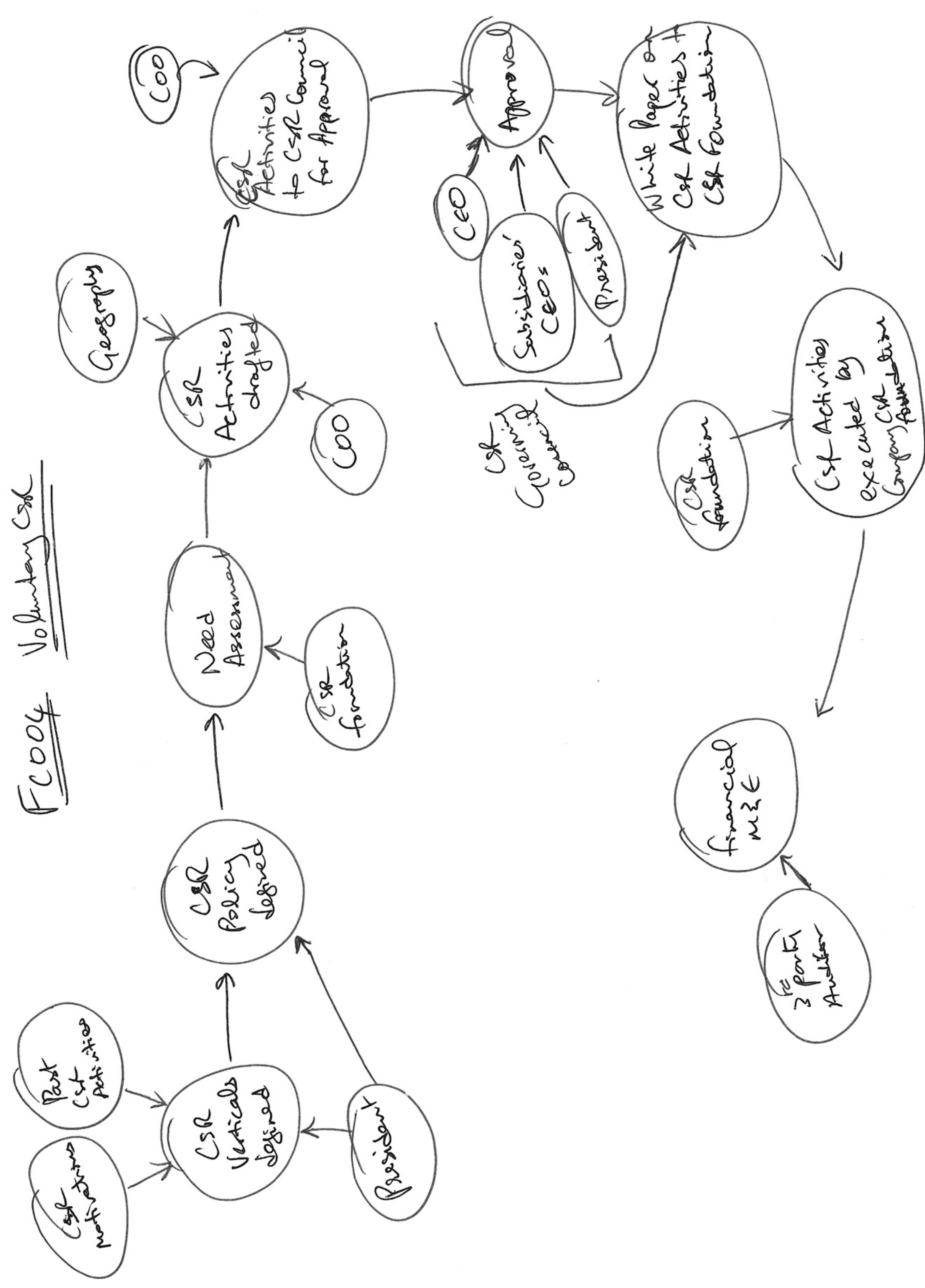

F-C001 Mandatory CSR
Group Companies HR Head
CSR Committee
CSR focus Areas + Policy defined
External Consultant
External Orgs identified
Group Companies HR Head
CSR Budget & Orgs finalised
Budget + Orgs + CSR Committee for Approval
Group Companies HR Head
Approved
Budget + Orgs finalised
External Consultant
CSR Committee
Funds transferred to Orgs as financial donations & sponsorships
finance team
Site visits for $$ M&E
HR team
CSR Committee
→ External Consultant
→ Group Companies Chairman
→ Group Companies CFO
→ Group Companies HR Head

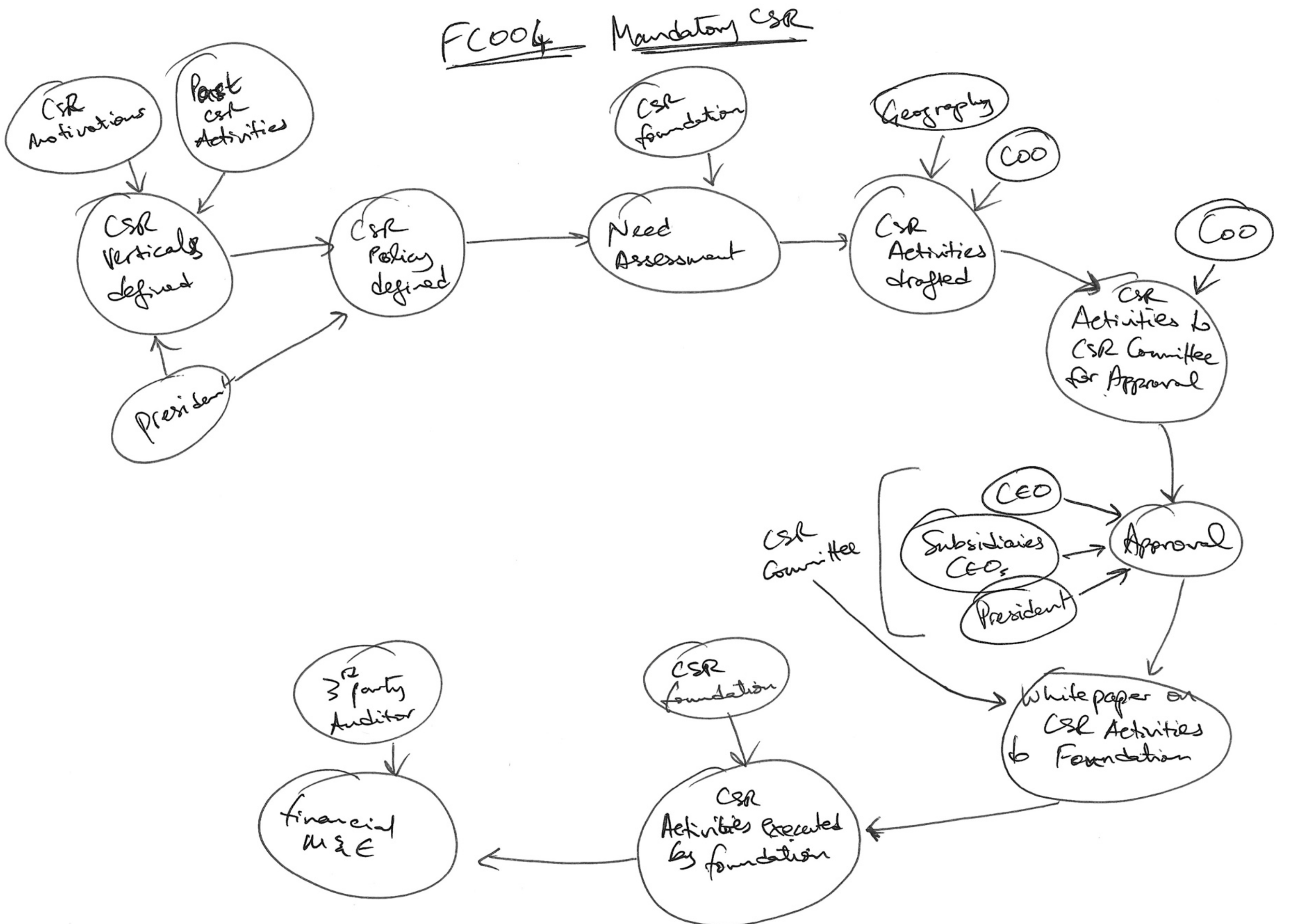

FC002 Voluntary CSR
CSR Foundation formed
Beneficiaries
Foundation team
Need Assessment
Need Assessment Outcomes w/ Head of group orgs
Foundation team
CSR Activities defined
Foundation team
Implementation Partners (IPs) Identified & Approached
Foundation team
Due diligence
Foundation team
CSR Project Proposals & Group Head of orgs' Approval
Group Companies CFOs
Group Companies CEOs
Group Companies COOs
Group Companies Secretaries
Approved
CSR Budget Allocated
Implementation Partners
MOUs & Agreements Signed
CSR Activities executed by Implementation Partners
Implementation Partners
Quarterly Reports from Implementation partners
Financial M&E & Impact Assessment
3rd Party Auditors

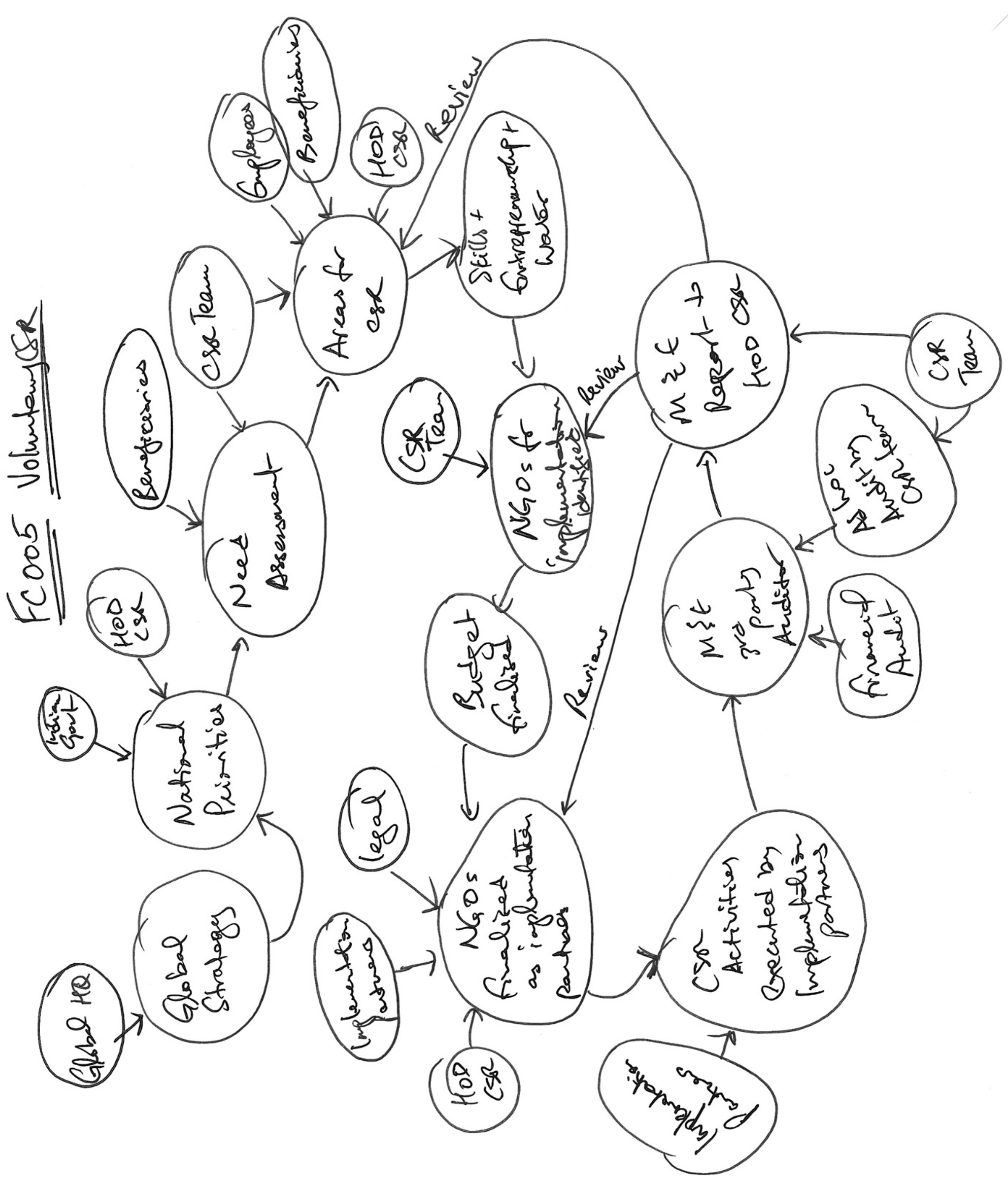

FC002
Mandatory CSR
Foundation team
Need Assessment
Need Assessment outcomes w/ CSR Committee
Foundation team
CSR Activities defined
Foundation team
Implementation Partners (IPs) Identified & Approached
Due Diligence
Group Companies COOs
Group Companies CFOs
Group Companies CEOs
Group Companies Company Secretaries
CSR Project Proposals + CSR Committee Approval
Foundation team
CSR Budget Allocated
MOUs & Agreements Signed
Implementation Partners
CSR Activities Implemented by IPs
Quarterly Reports from Implementation Partners
Financial M&E + Impact Assessment
3rd party Auditors

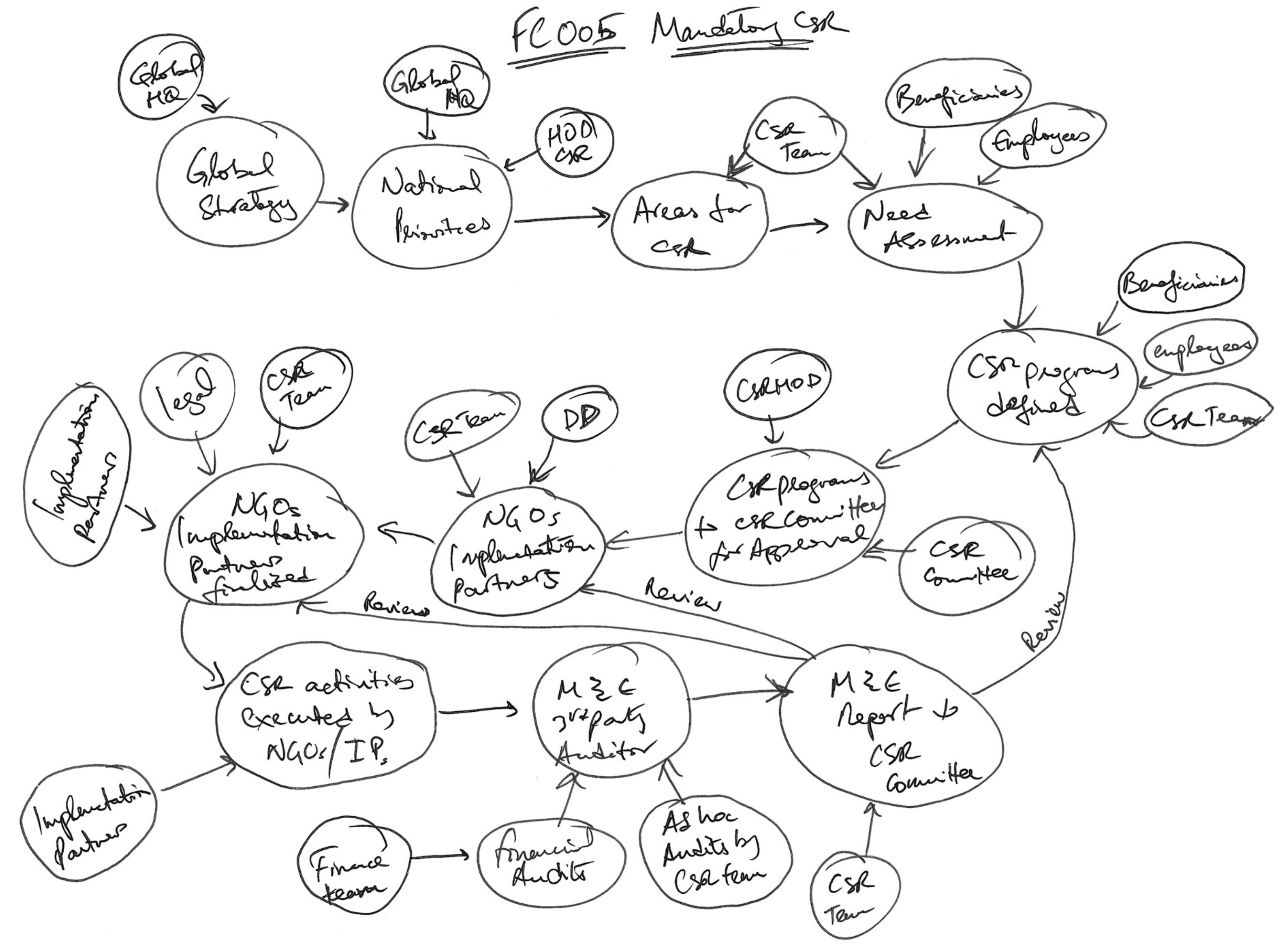

FC 003
Voluntary CSR
External Institutions identified
HR dept
Marketing dept
financial need Assessment
HR dept
External Institutions
CSR Budget finalised
CFO
CEO
Chairman
External Institutions finalised
CFO
Chairman
CEO
$ transferred to External Institutions (philanthropy)
finance dept

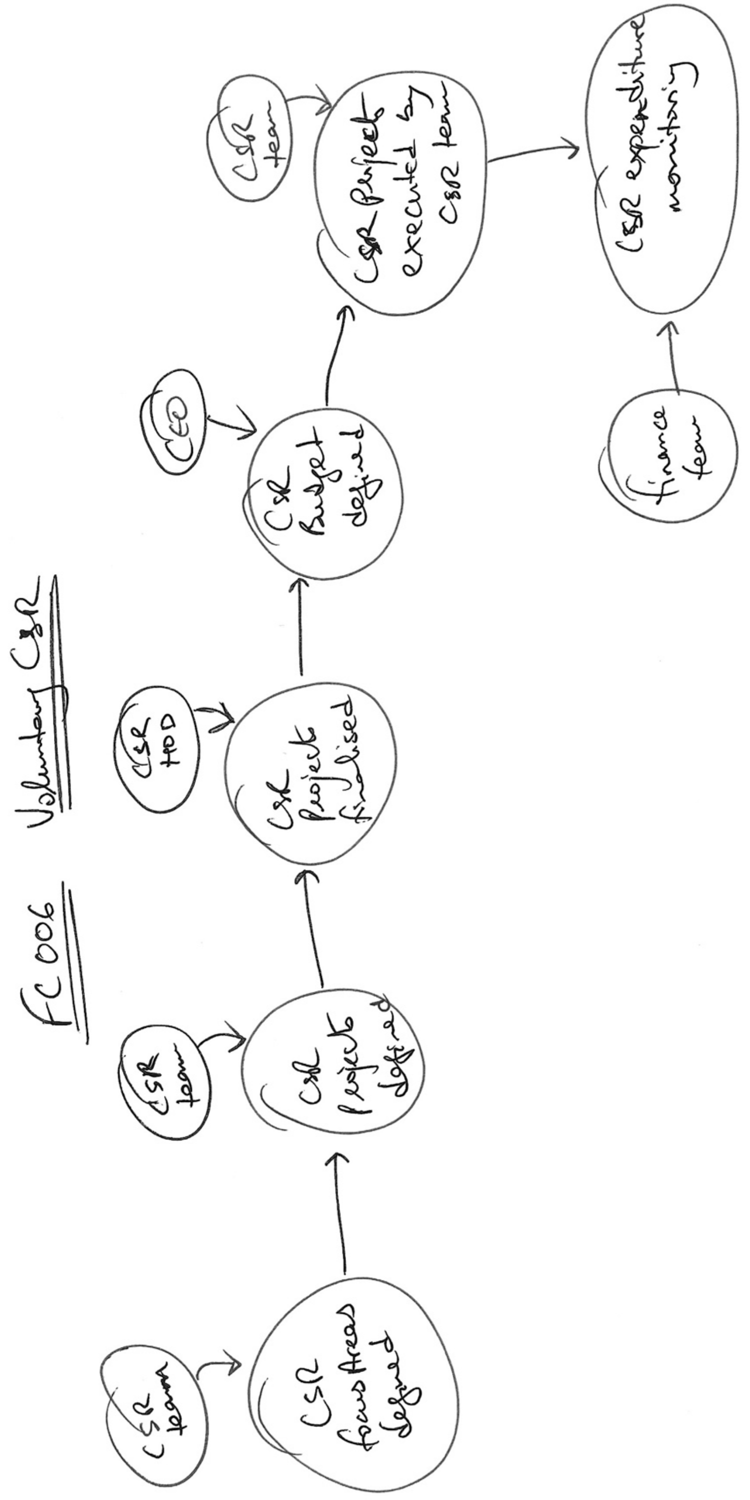

FC003 Mandatory CSR
CSR Focus Areas
CSR Committee + Board
CSR Policy defined
CSR Budget defined
Finance dept
CSR funds transferred to Company CSR foundation
CSR foundation
Implementation Partners (IPs) Identified
CSR foundation
Need Assessment
CSR foundation
Due diligence
Implementation Partners finalised
IPs
External institutions
$$ transferred to Implementation Partners
IPs
CSR Activities executed by IPs
CSR M&E team
3rd party Auditor
Financial M&E
CSR Committee + Board
Head of Marketing
Chairman
CEO
CFO
Head of Subsidiaries

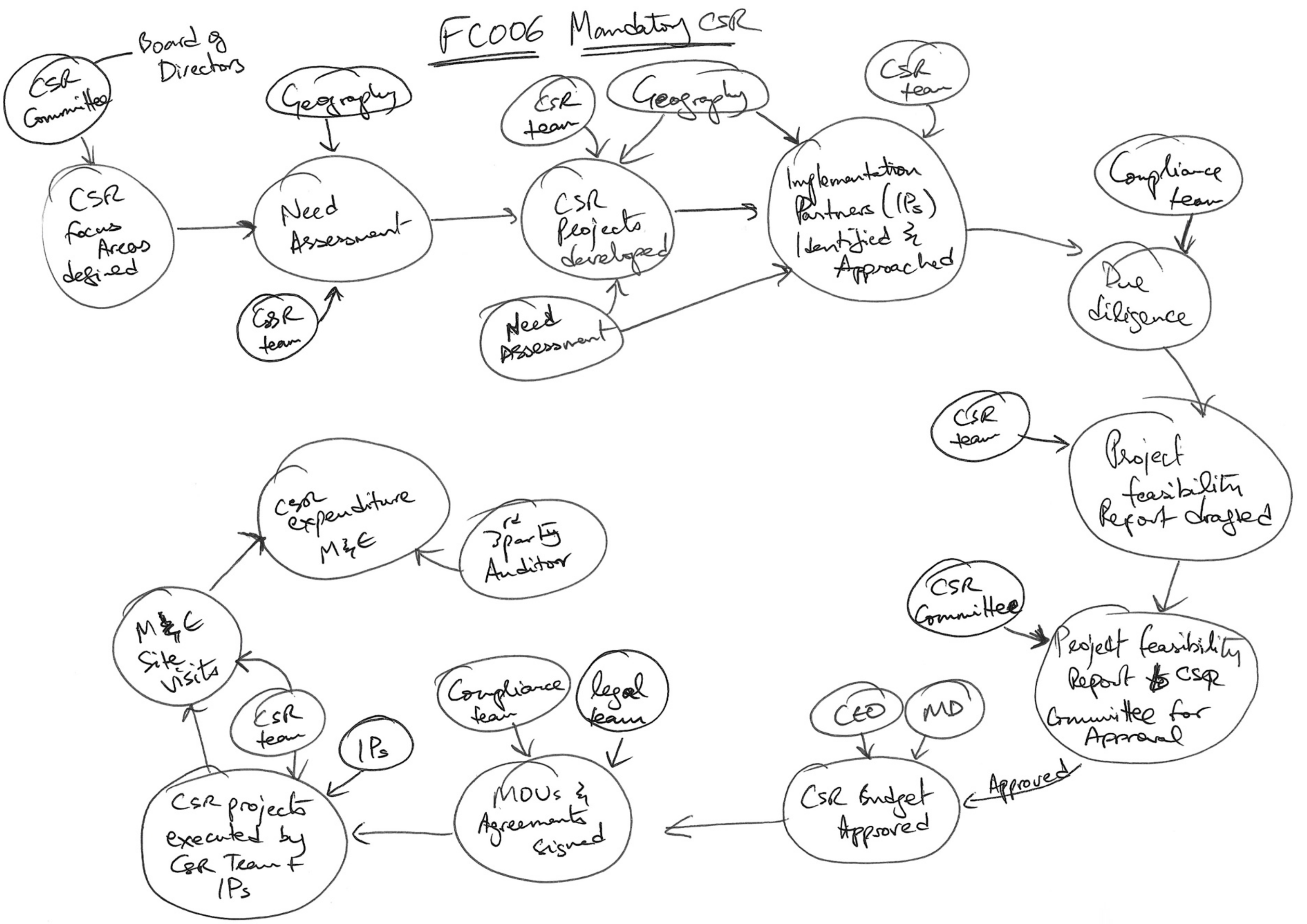

FC004 Voluntary CSR
CSR motivations
Past CSR Activities
CSR Verticals defined
President
CSR Policy defined
Need Assessment
CSR foundation
CSR Activities drafted
Geography
COO
CSR Activities to CSR Council for Approval
COO
Approval
CEO
Subsidiaries' CEOs
President
CSR Governing Council
White Paper of CSR Activities to CSR Foundation
CSR Foundation
CSR Activities executed by Company CSR Foundation
Financial M&E
3rd Party Auditor


FC004 Mandatory CSR
CSR Motivations
Past CSR Activities
CSR Verticals defined
President
CSR Policy defined
CSR foundation
Need Assessment
Geography
COO
CSR Activities drafted
COO
CSR Activities to CSR Committee for Approval
CEO
Subsidiaries CEOs
President
Approval
CSR Committee
White paper on CSR Activities to Foundation
CSR foundation
CSR Activities Executed by foundation
3rd party Auditor
financial M&E

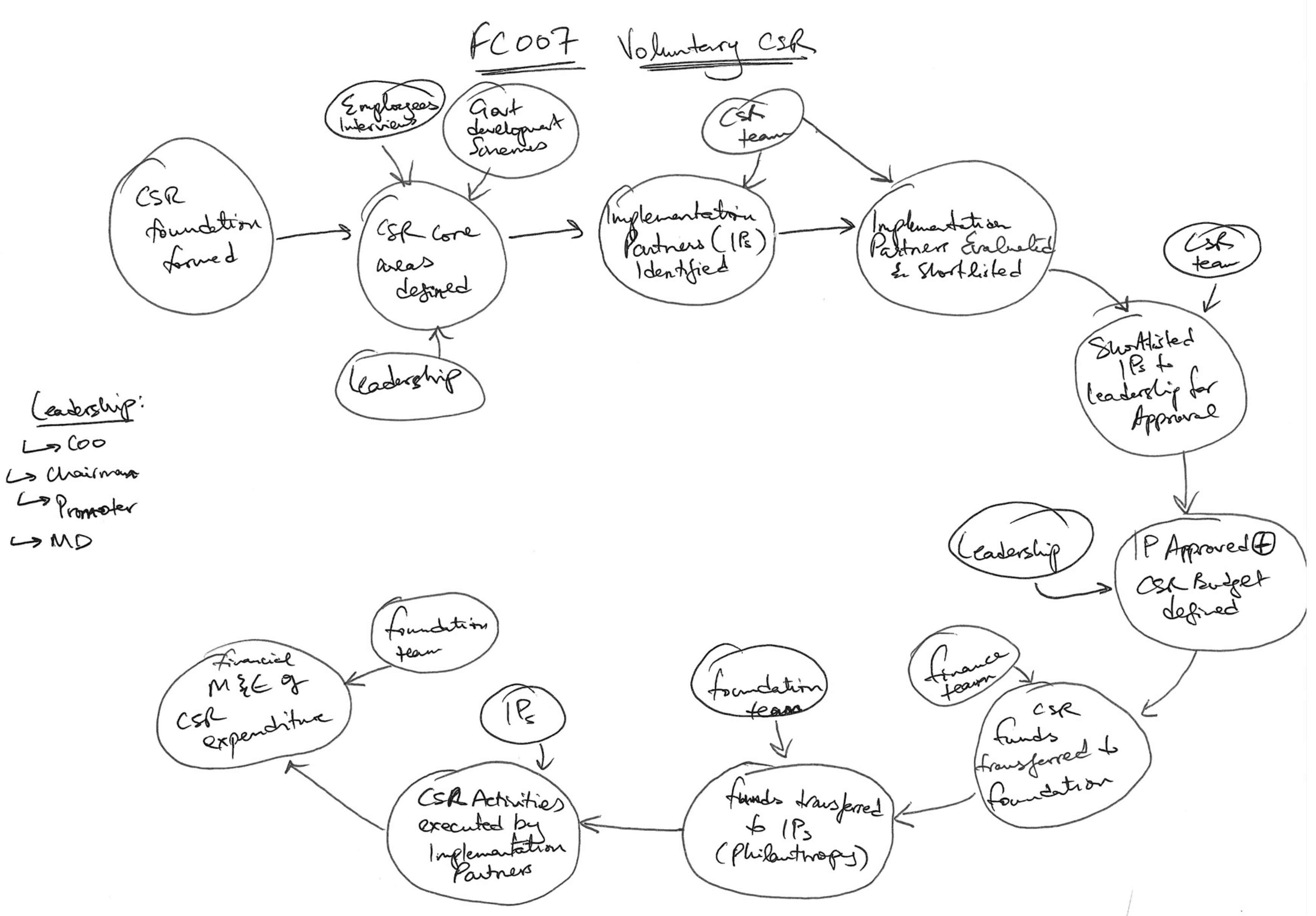

FC005 Voluntary CSR
Global HQ
Global Strategy
Indian Govt
National Priorities
HOD CSR
Need Assessment
Beneficiaries
CSR Team
Areas for CSR
Employees
Beneficiaries
HOD CSR
Review
Skills + Entrepreneurship Water
CSR Team
NGOs for implementation identified
Review
Budget finalised
Legal
Implementation partners
NGOs finalized as implementation partners
HOD CSR
Review
CSR Activities executed by implementation partners
Implementation partners
M&E Report to HOD CSR
CSR Team
M&E 3rd party Auditor
Financial Audit

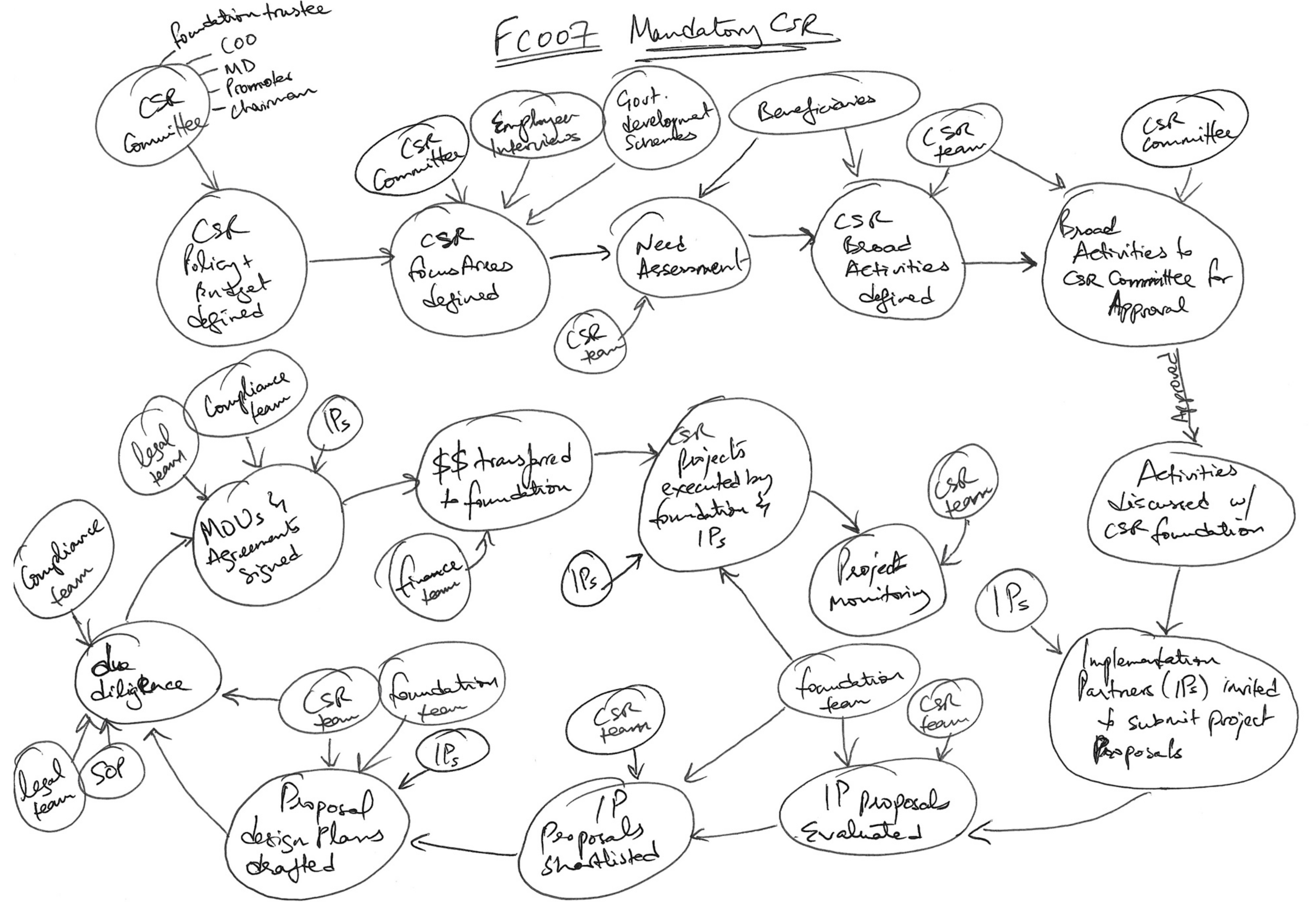

FC005 Mandatory CSR
Global HQ
Global Strategy
Global HQ
National Priorities
HOD CSR
Areas for CSR
CSR Team
Need Assessment
Beneficiaries
Employees
Beneficiaries
employees
CSR Team
CSR programs defined
CSR HOD
CSR programs + CSR Committee for Approval
CSR Committee
CSR Team
DD
NGOs Implementation partners
legal
CSR Team
Implementation partners
NGOs Implementation Partners finalized
Review
Review
Review
CSR activities executed by NGOs/IPs
M&E 3rd party Auditor
M&E Report to CSR Committee
Implementation partners
Finance team
Financial Audits
Ad hoc Audits by CSR team
CSR Team

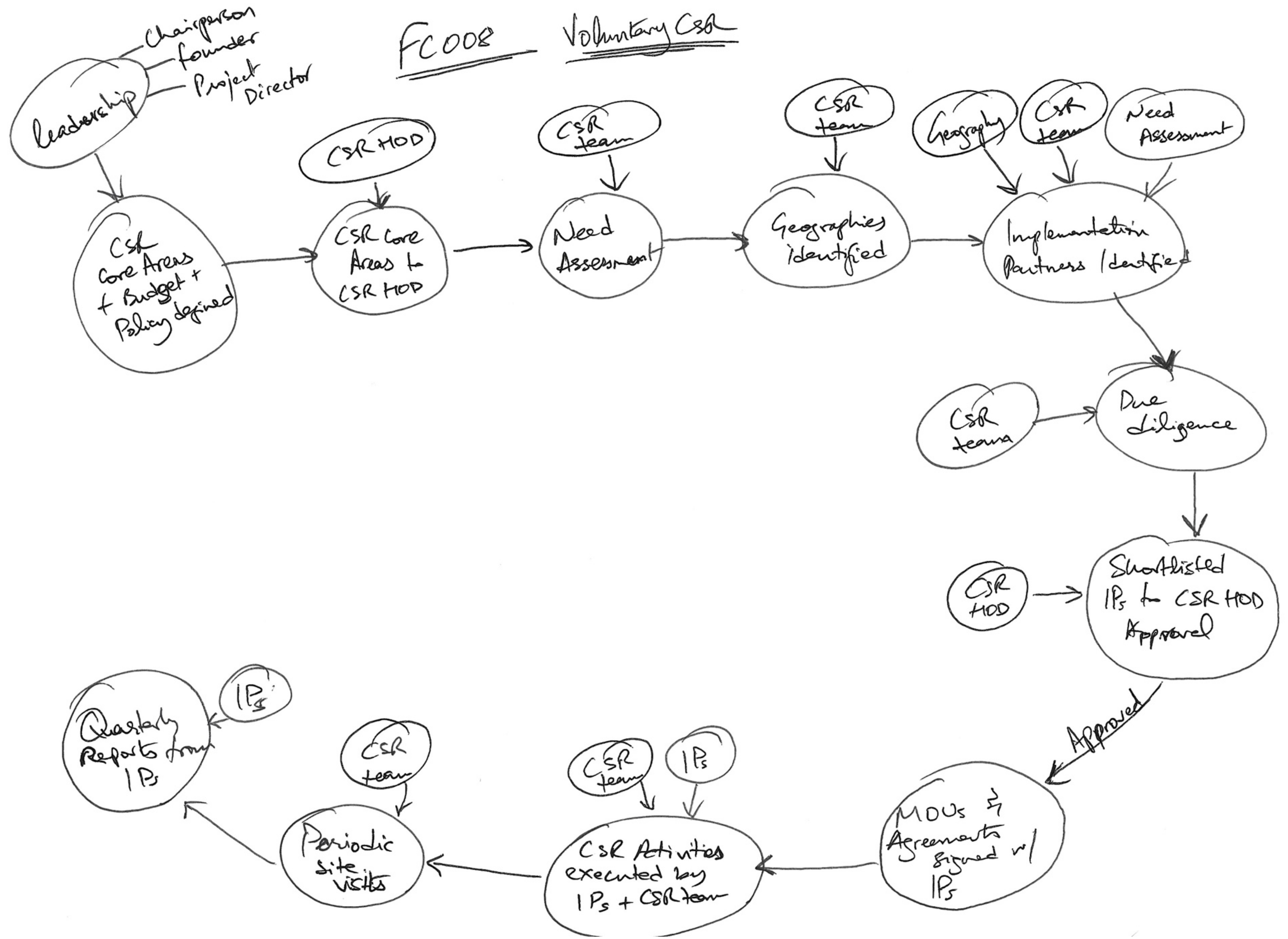

FC 006
Voluntary CSR
CSR team
CSR focus Areas defined
CSR team
CSR projects defined
CSR HOD
CSR project finalised
CEO
CSR Budget defined
CSR team
CSR Project executed by CSR team
CSR expenditure monitoring
Finance team

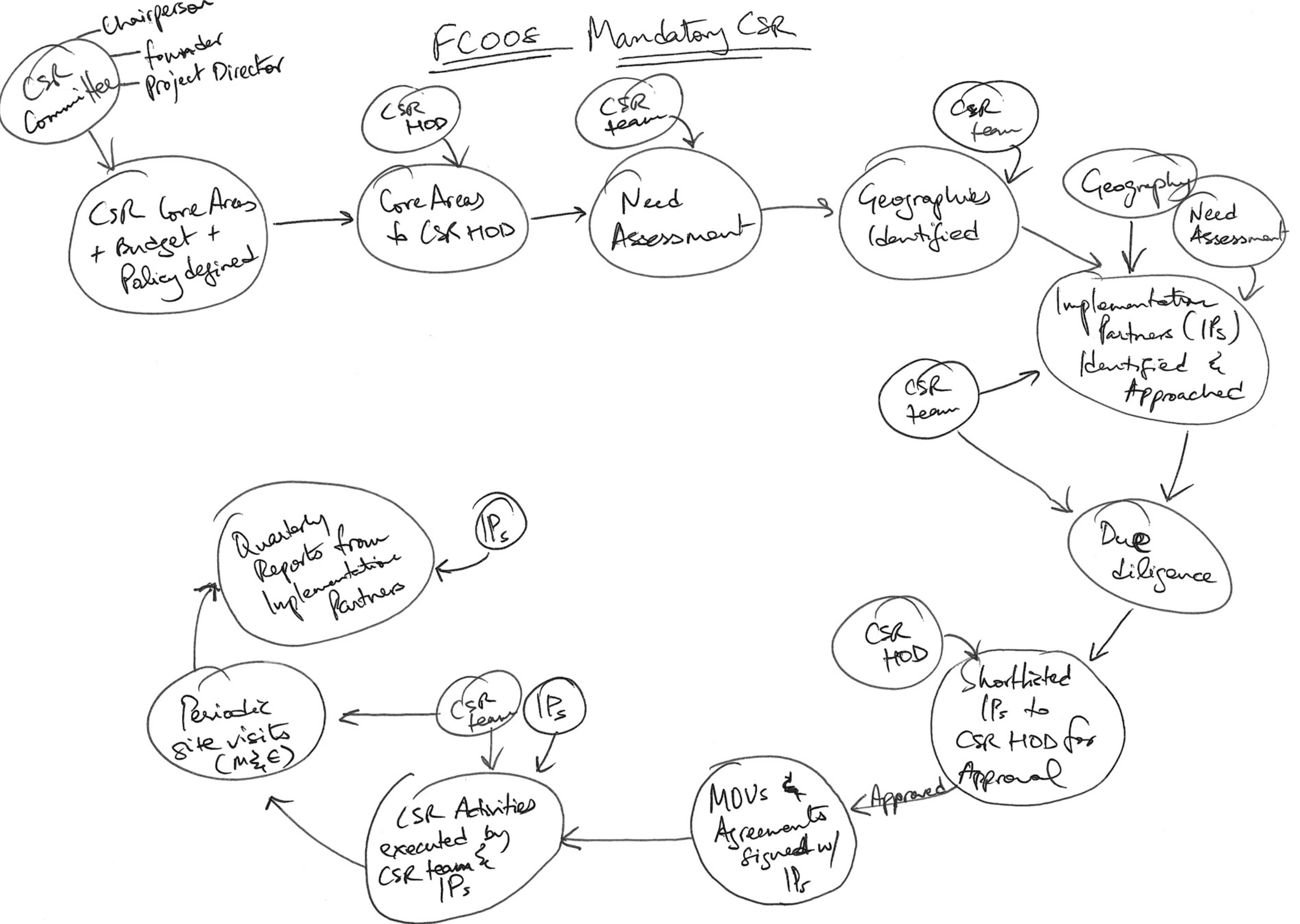


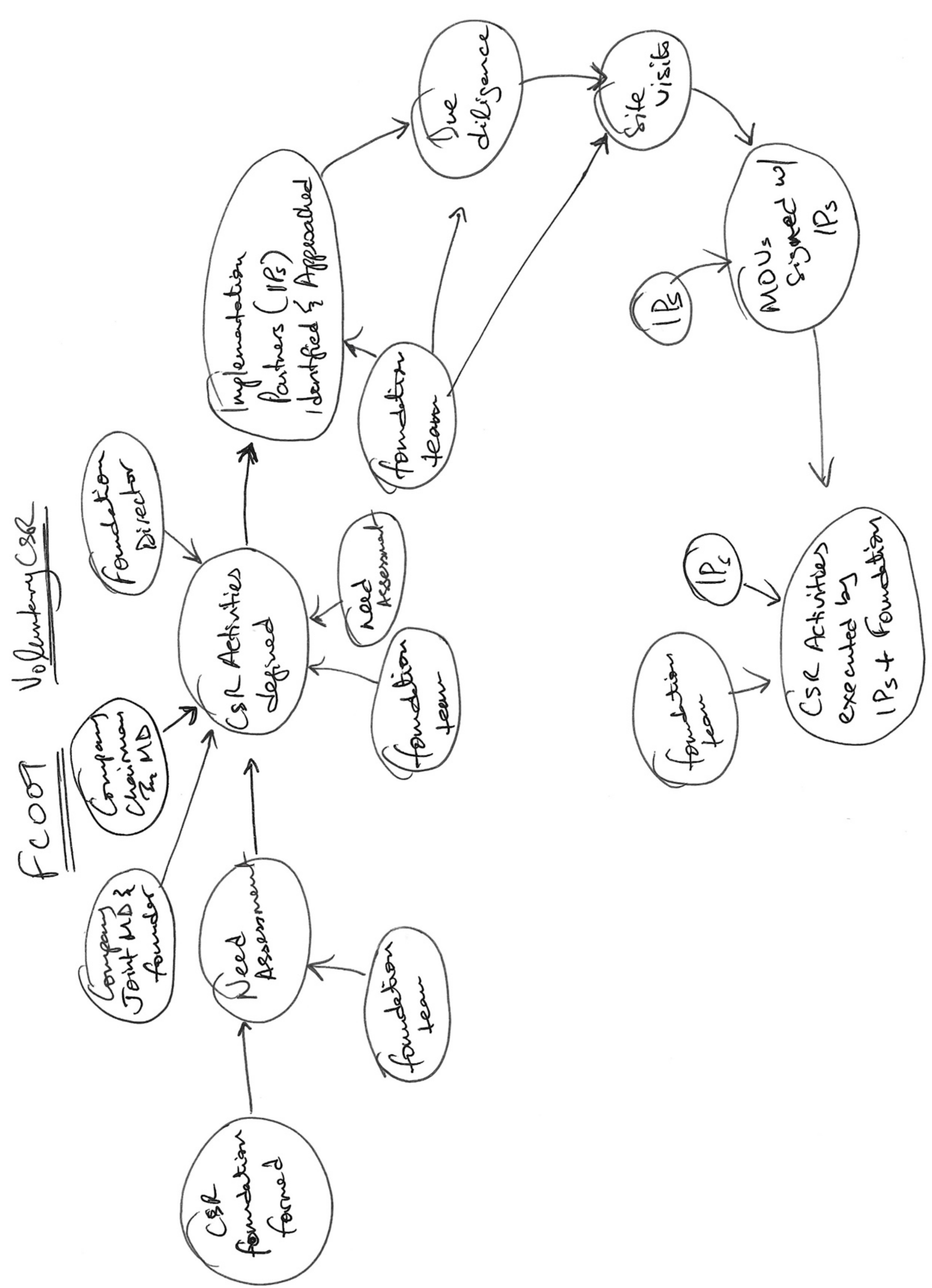
FC006 Mandatory CSR
Board of Directors
CSR Committee
CSR focus Areas defined
Geography
Need Assessment
CSR team
CSR team
Geography
CSR Projects developed
Need Assessment
CSR team
Implementation Partners (IPs) Identified & Approached
Compliance team
Due diligence
CSR team
Project feasibility Report drafted
CSR Committee
Project feasibility Report to CSR Committee for Approval
Approved
CEO
MD
CSR budget Approved
Compliance team
legal team
MOUs & Agreements signed
IPs
CSR team
CSR projects executed by CSR Team & IPs
M&E Site visits
CSR expenditure M&E
3rd party Auditor

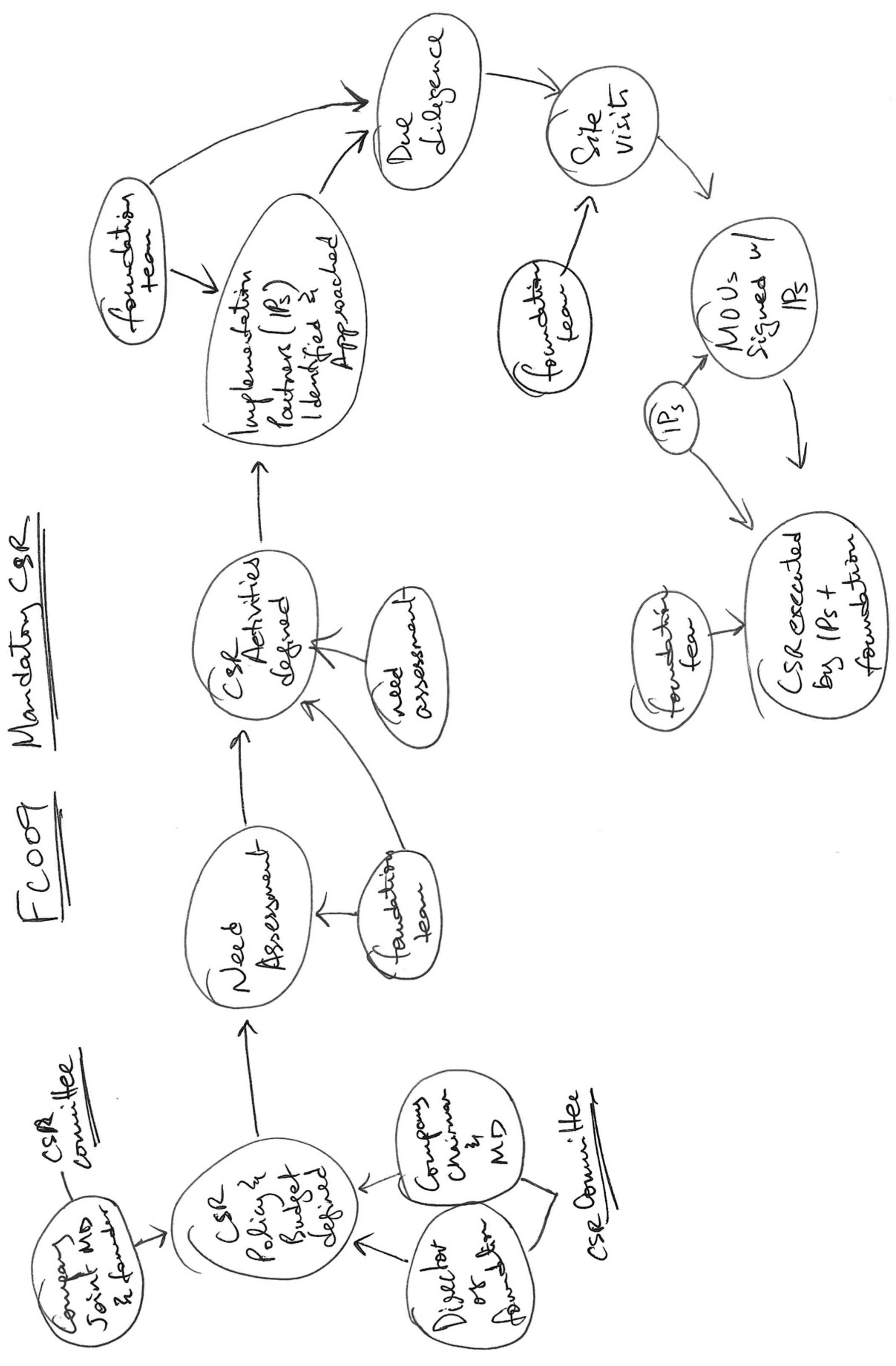

FC007
Voluntary CSR
CSR foundation formed
Employees interviews
Govt development Schemes
CSR core areas defined
Leadership
CSR team
Implementation Partners (IPs) Identified
Implementation Partners Evaluated & Shortlisted
CSR team
Shortlisted IPs to leadership for Approval
Leadership
IP Approved + CSR Budget defined
Finance team
CSR funds transferred to foundation
foundation team
funds transferred to IPs (Philanthropy)
IPs
CSR Activities executed by Implementation Partners
foundation team
Financial M&E of CSR expenditure
Leadership:
COO
Chairman
Promoter
MD

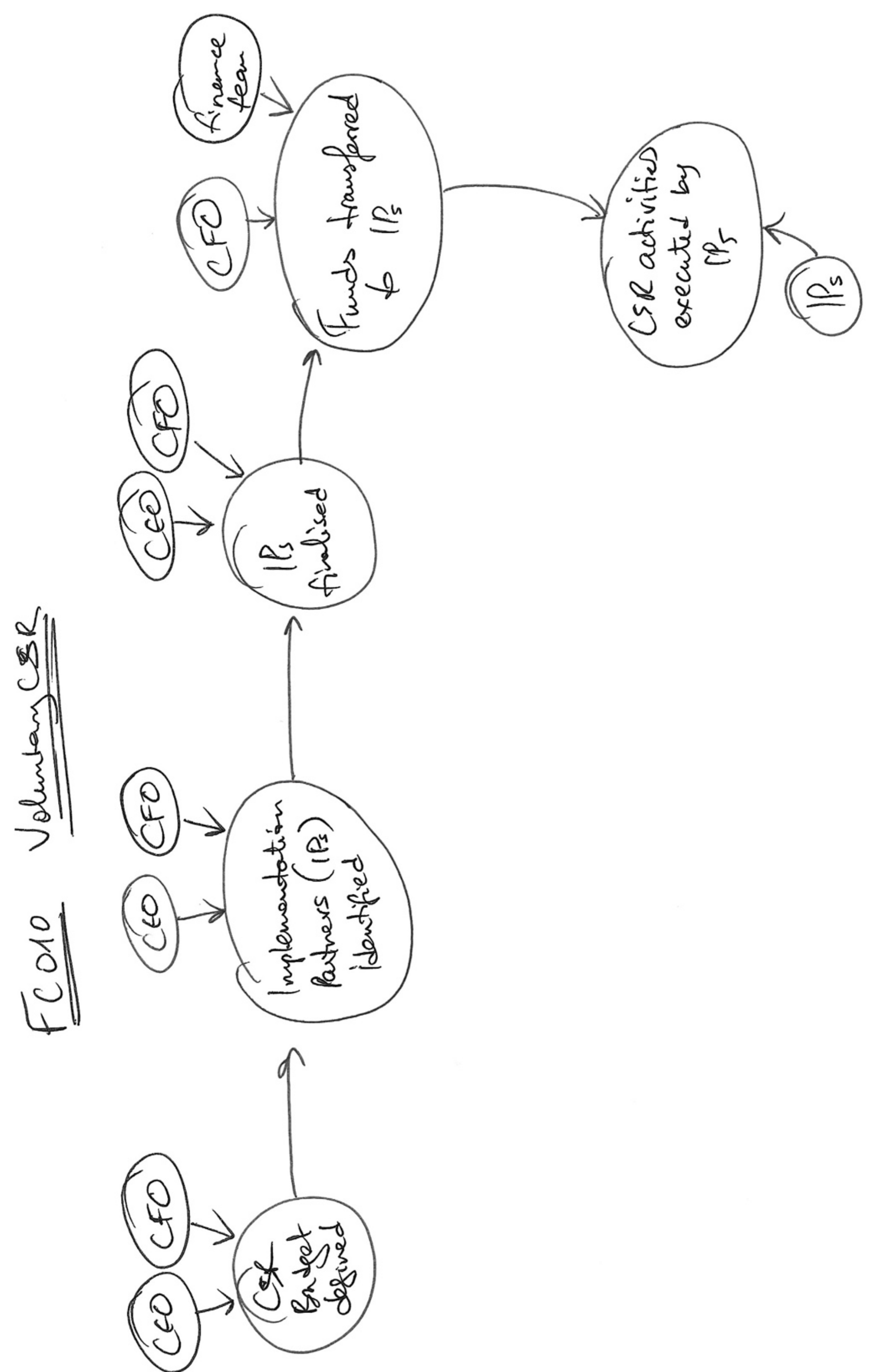

FC007 Mandatory CSR
Foundation trustee
COO
MD
Promoter
Chairman
CSR Committee
CSR Policy + Budget defined
CSR Committee
Employee Interviews
Govt. development Schemes
Beneficiaries
CSR Focus Areas defined
Need Assessment
CSR team
CSR team
CSR Broad Activities defined
CSR Committee
Broad Activities to CSR Committee for Approval
Approval
Activities discussed w/ CSR foundation
IPs
Implementation Partners (IPs) invited to submit project Proposals
Legal team
Compliance team
IPs
MOUs & Agreements signed
$$ transferred to foundation
Finance team
CSR projects executed by foundation & IPs
IPs
CSR team
Project monitoring
Compliance team
due diligence
Legal team
SOP
CSR team
Foundation team
IPs
Proposal design plans drafted
CSR team
IP Proposals shortlisted
Foundation team
CSR team
IP proposals Evaluated

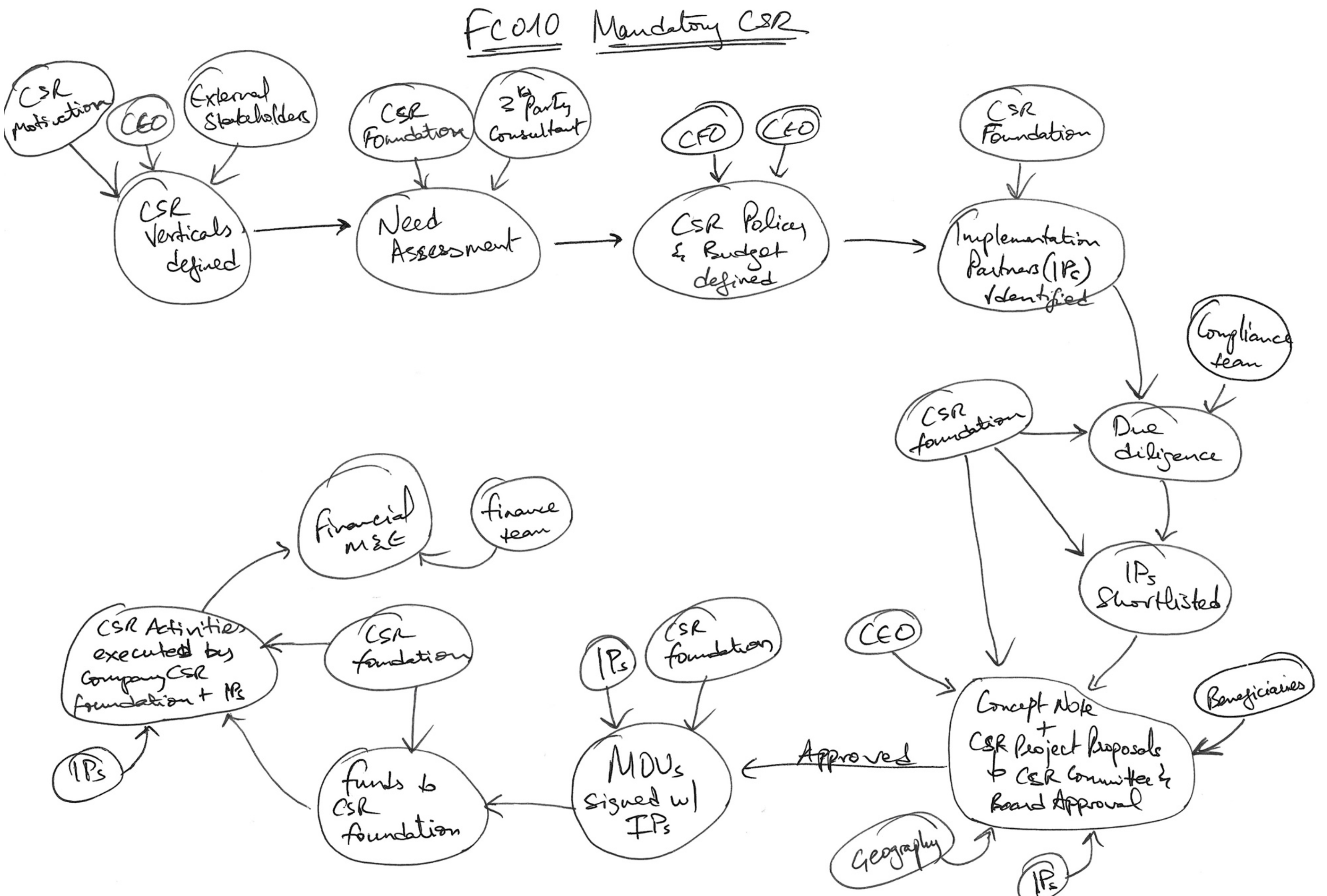

FC008
Voluntary CSR
Leadership
Chairperson
Founder
Project Director
CSR Core Areas + Budget + Policy defined
CSR HOD
CSR Core Areas to CSR HOD
CSR team
Need Assessment
CSR team
Geographies identified
Geography
CSR team
Need Assessment
Implementation Partners Identified
Due Diligence
CSR team
Shortlisted IPs to CSR HOD Approved
CSR HOD
Approved
MOUs & Agreements Signed w/ IPs
CSR Activities executed by IPs + CSR team
CSR team
IPs
Periodic site visits
CSR team
Quarterly Reports from IPs
IPs

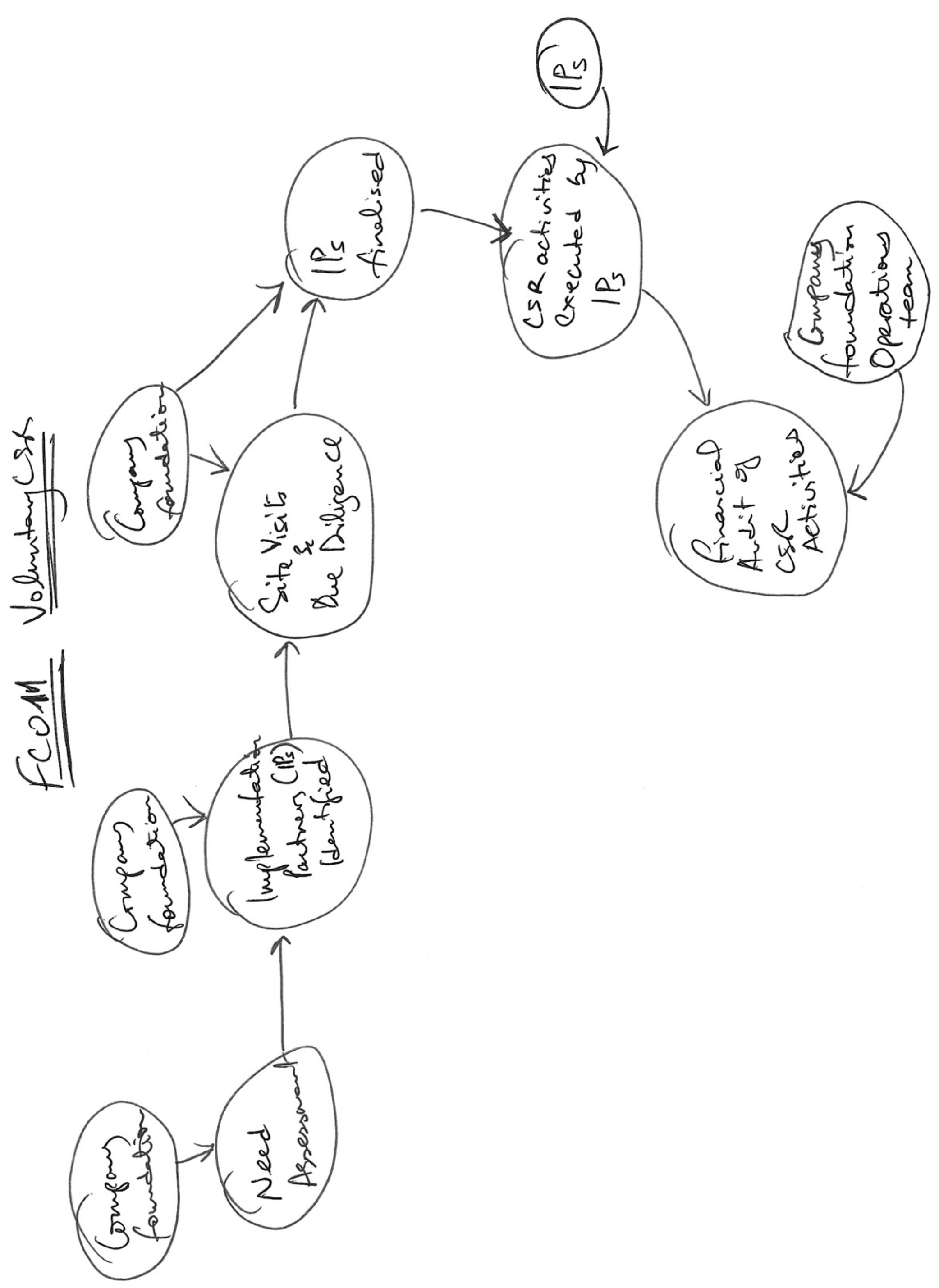

FCOOE Mandatory CSR
CSR Committee
Chairperson
Founder
Project Director
CSR Core Areas + Budget + Policy defined
CSR HOD
Core Areas by CSR HOD
CSR team
Need Assessment
CSR team
Geographies Identified
Geography
Need Assessment
Implementation Partners (IPs) Identified & Approached
CSR team
Due Diligence
CSR HOD
Shortlisted IPs to CSR HOD for Approval
Approved
MOUs & Agreements Signed w/ IPs
CSR team
IPs
CSR Activities executed by CSR team & IPs
Periodic site visits (M&E)
IPs
Quarterly Reports from Implementation Partners

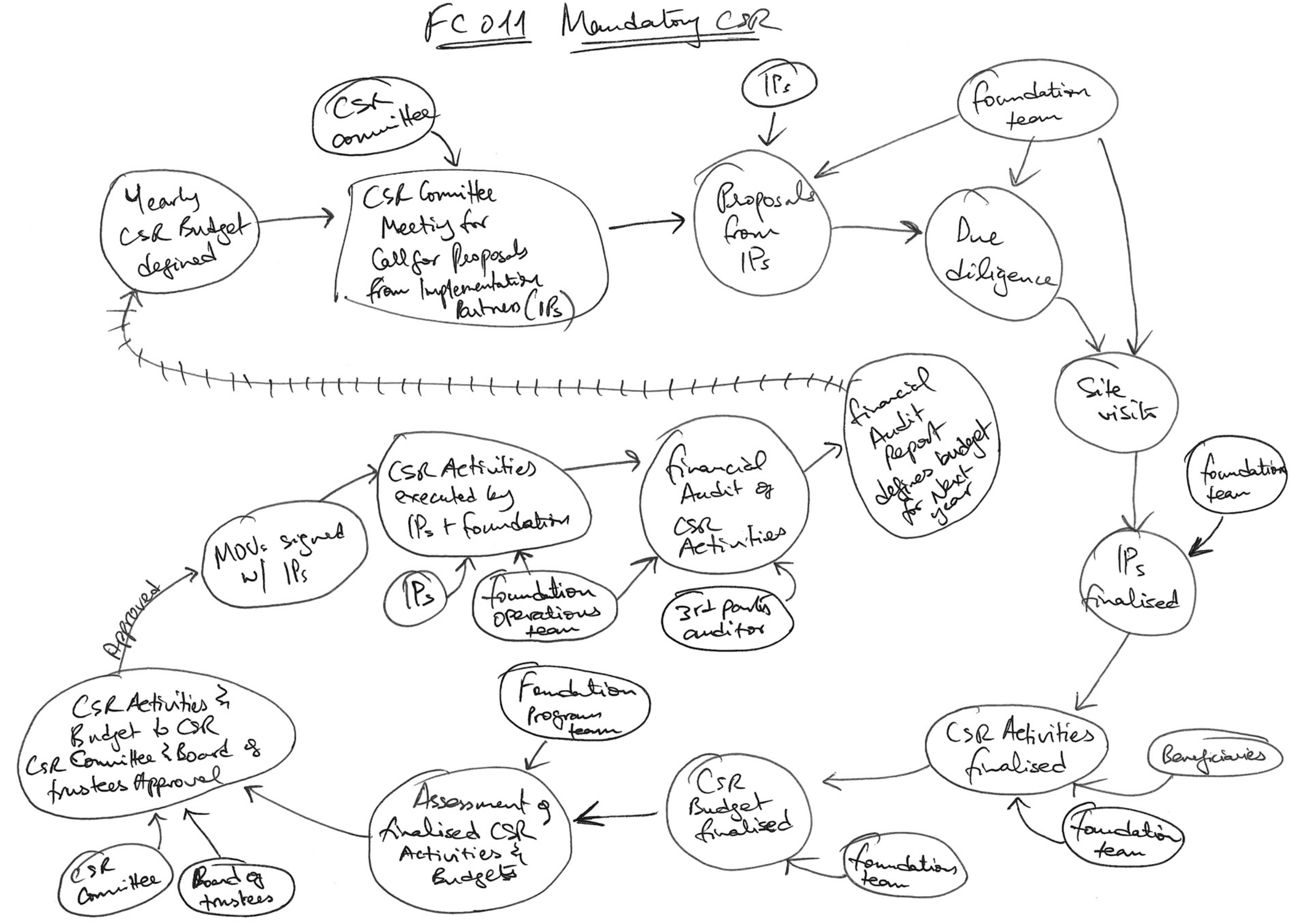

FCOOT
Voluntary CSR
CSR Foundation formed
Need Assessment
Foundation team
Company Joint MD & Founder
Company Chairman
Foundation Director
CSR Activities defined
Need Assessment
Foundation team
Implementation Partners (IPs) Identified & Approached
Foundation team
Due diligence
Site visits
MOUs signed w/ IPs
IPs
IPs
Foundation team
CSR Activities executed by IPs + Foundation

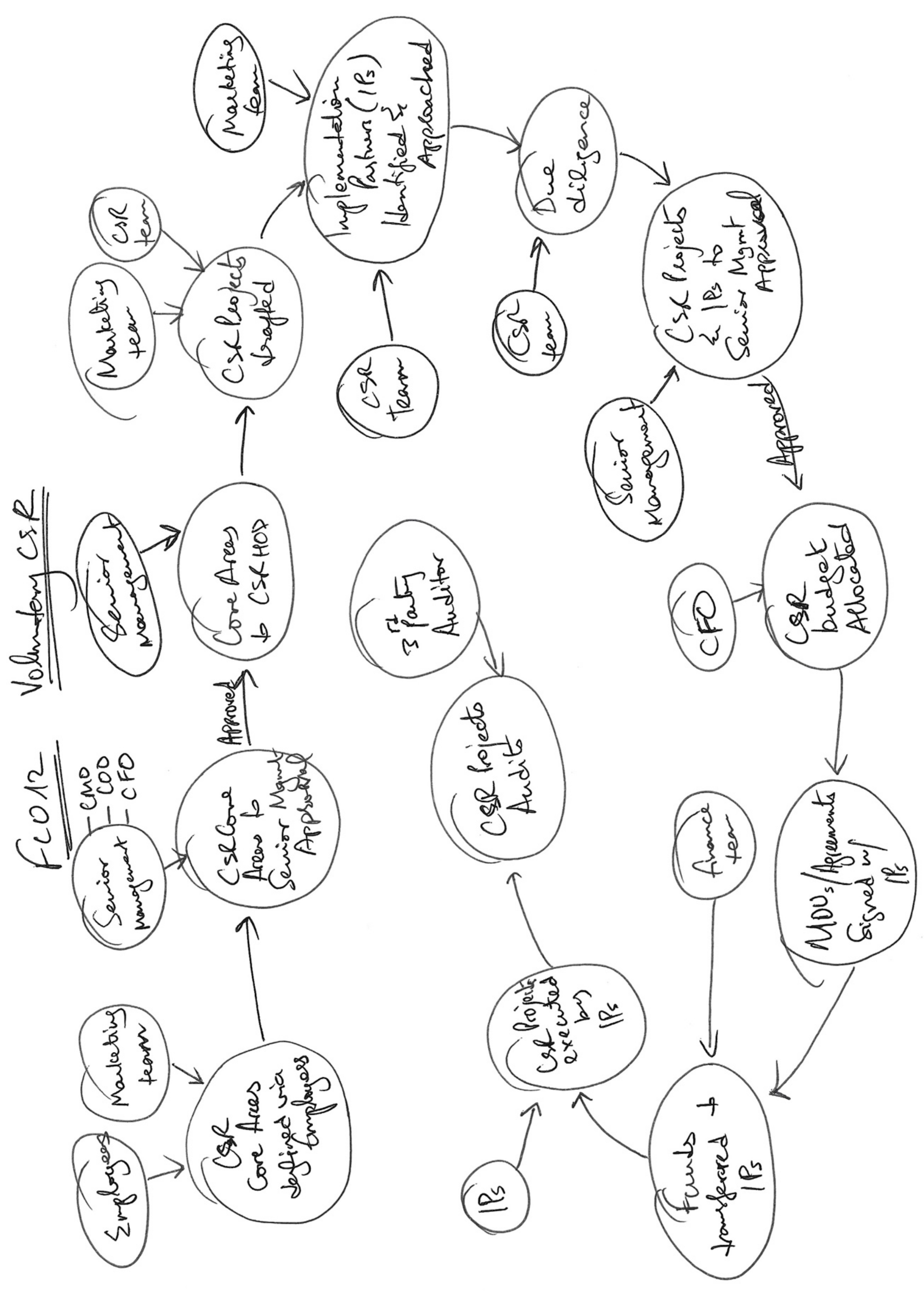

FCOO7 Mandatory CSR
Company Joint MD & founder
CSR committee
CSR Policy & Budget defined
Company Chairman & MD
Director of Foundation
CSR Committee
Need Assessment
foundation team
CSR Activities defined
need assessment
foundation team
Implementation Partners (IPs) Identified & Approached
Due Diligence
Site Visit
foundation team
MOUs Signed w/ IPs
IPs
foundation team
CSR executed by IPs + foundation

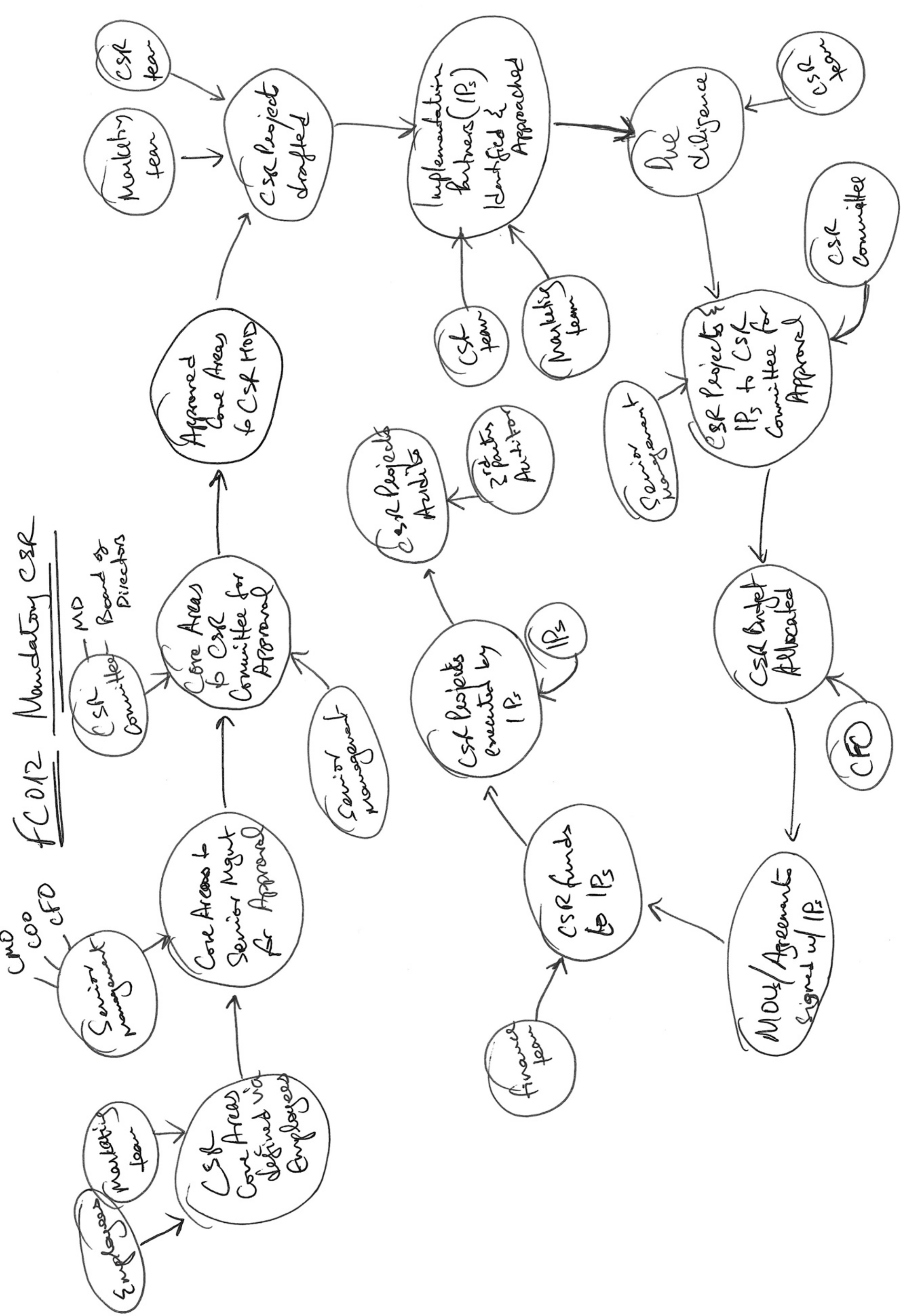

FC010 Voluntary CSR
CEO
CFO
CSR Budget defined
CEO
CFO
Implementation Partners (IPs) identified
CEO
CFO
IPs finalised
CFO
Finance team
Funds transferred to IPs
CSR activities executed by IPs
IPs

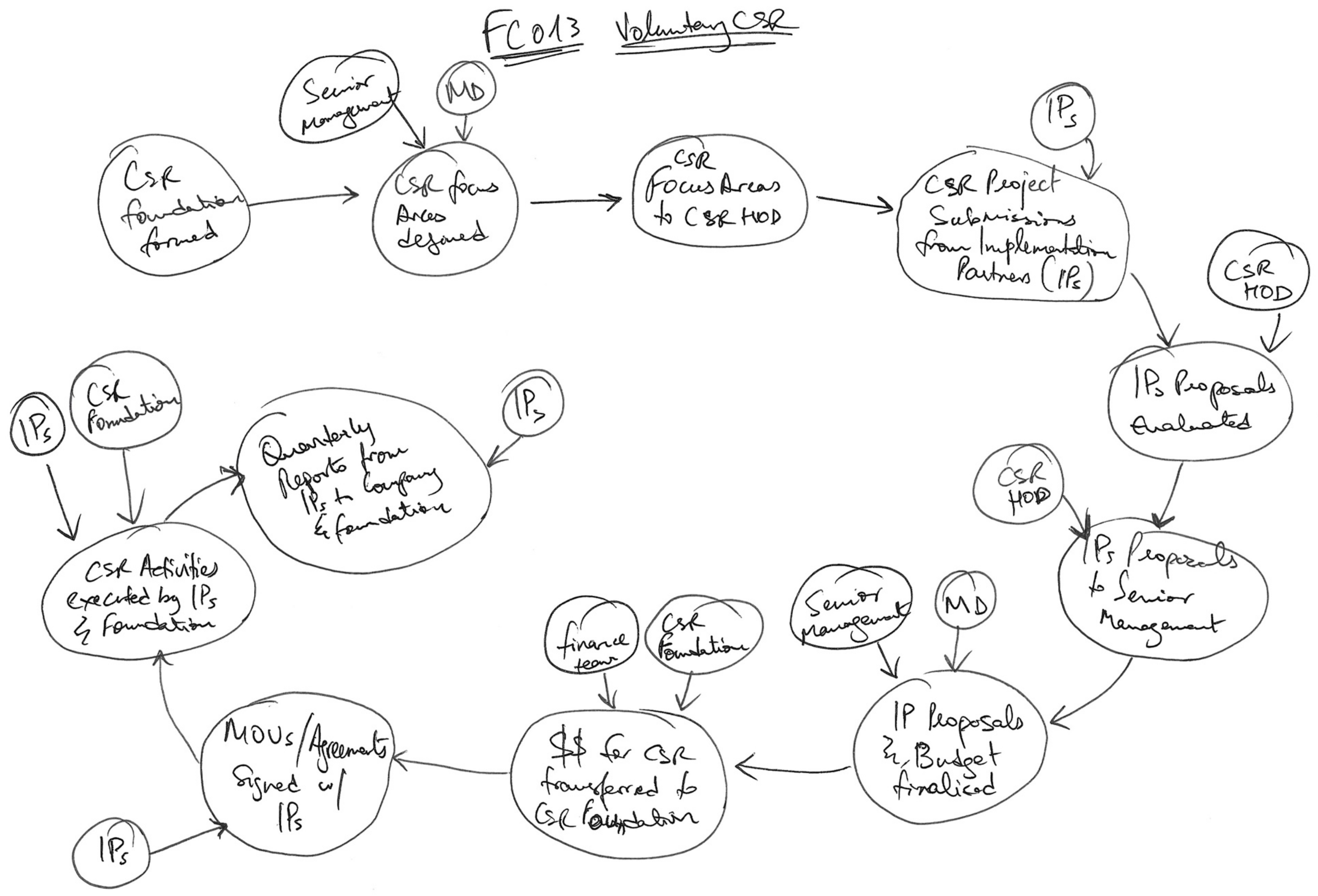

FC010 Mandatory CSR
CSR motivation
CEO
External Stakeholders
CSR Verticals defined
CSR Foundation
3rd Party Consultant
Need Assessment
CFO
CEO
CSR Policy & Budget defined
CSR Foundation
Implementation Partners (IPs) Identified
Compliance team
CSR foundation
Due diligence
IPs Shortlisted
CEO
Beneficiaries
Concept Note + CSR Project Proposals to CSR Committee & Board Approval
Geography
IPs
Approved
IPs
CSR foundation
MOUs signed w/ IPs
Financial M&E
finance team
CSR foundation
CSR Activities executed by Company CSR foundation + IPs
IPs
funds to CSR foundation


FCOM Voluntary CSR
Company foundation
Need Assessment
Company foundation
Implementation Partners (IPs) Identified
Company foundation
Site Visits & Due Diligence
IPs finalised
IPs
CSR activities executed by IPs
Company foundation Operations team
Financial Audit of CSR Activities

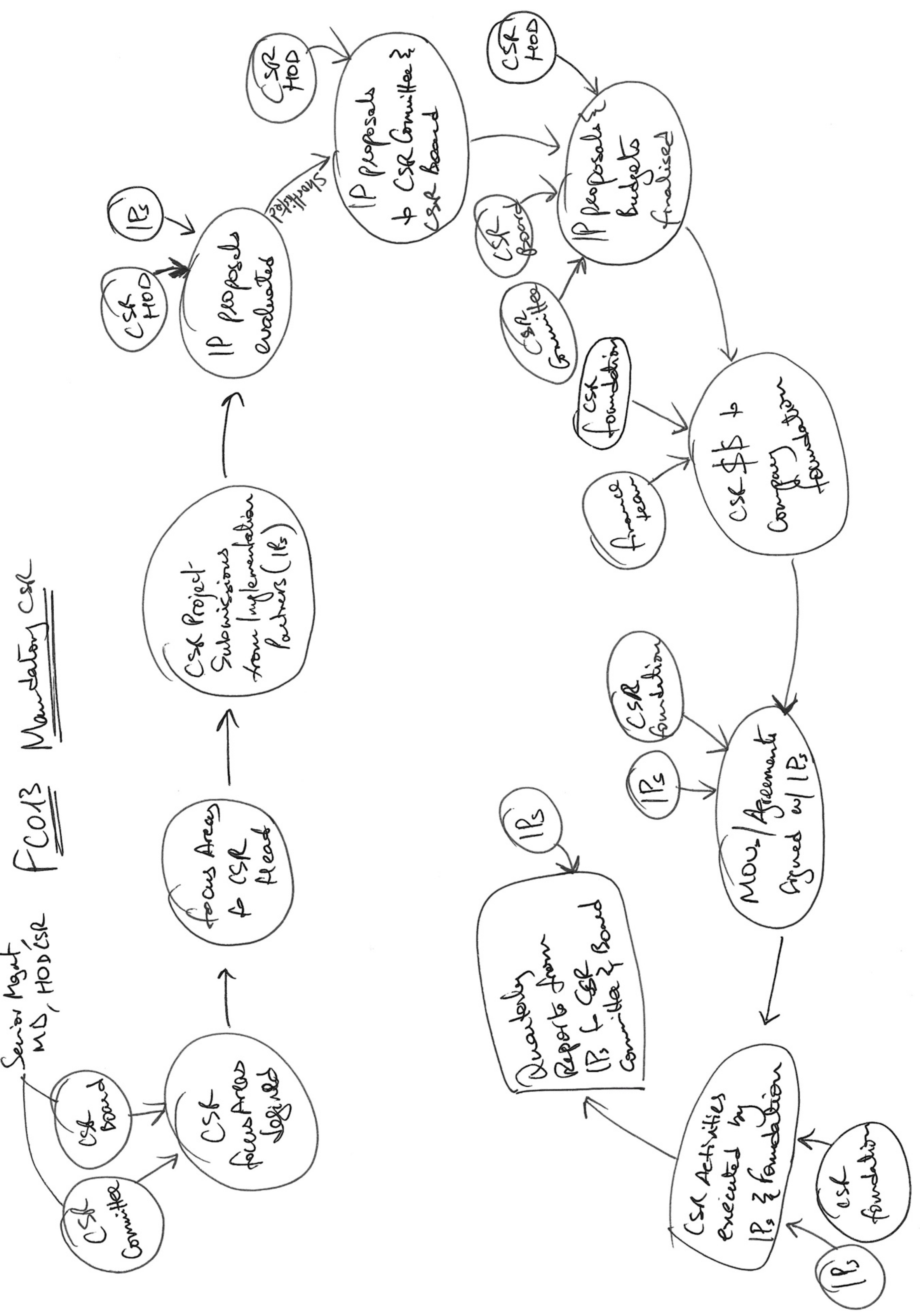

FC 011 Mandatory CSR
CSR committee
Yearly CSR Budget defined
CSR Committee Meeting for Call for Proposals from Implementation Partners (IPs)
IPs
Proposals from IPs
foundation team
Due diligence
Site visits
foundation team
IPs finalised
Financial Audit Report defines budget for Next year
CSR Activities executed by IPs + foundation
Financial Audit of CSR Activities
MOUs signed w/ IPs
IPs
Foundation operations team
3rd party auditor
Approved
Foundation Program team
CSR Activities & Budget to CSR CSR Committee & Board of trustees Approval
Assessment of Finalised CSR Activities & Budgets
CSR Budget finalised
CSR Activities finalised
Beneficiaries
Foundation team
foundation team
CSR Committee
Board of trustees

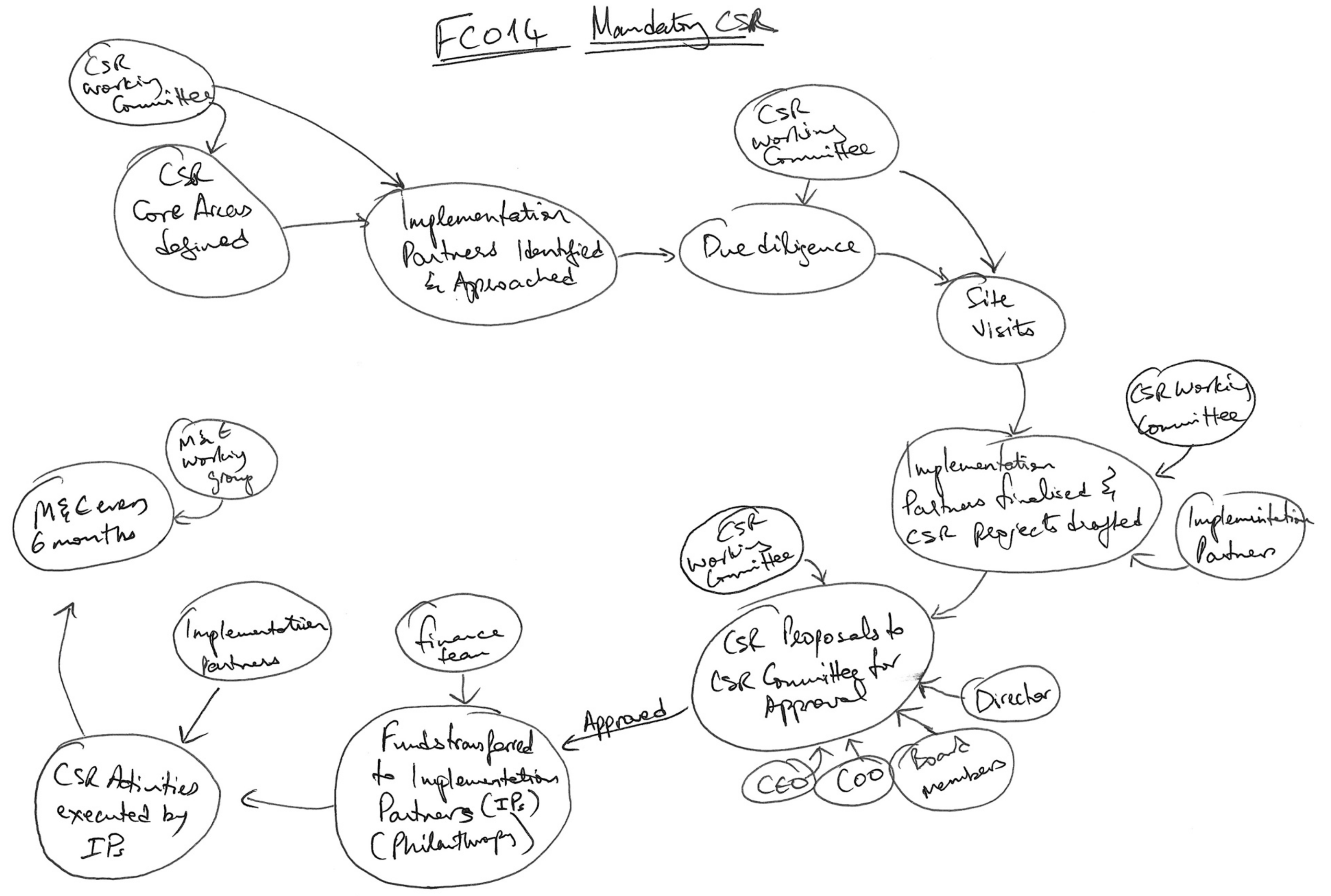

FC012
Voluntary CSR
Employees
Marketing team
CSR Core Areas defined via Employees
Senior management
CMO
COO
CFO
CSR Core Areas to Senior Mgmt Approval
Approved
Senior management
Core Areas to CSR HOD
Marketing team
CSR team
CSR Projects drafted
Marketing team
Implementation Partners (IPs) Identified & Approached
CSR team
Due diligence
CSR team
CSR Projects & IPs to Senior Mgmt Approval
Senior Management
Approved
CFO
CSR budget Allocated
MOUs/Agreements Signed w/ IPs
Finance team
Funds transferred to IPs
IPs
CSR Projects executed by IPs
3rd Party Auditor
CSR Projects Audit

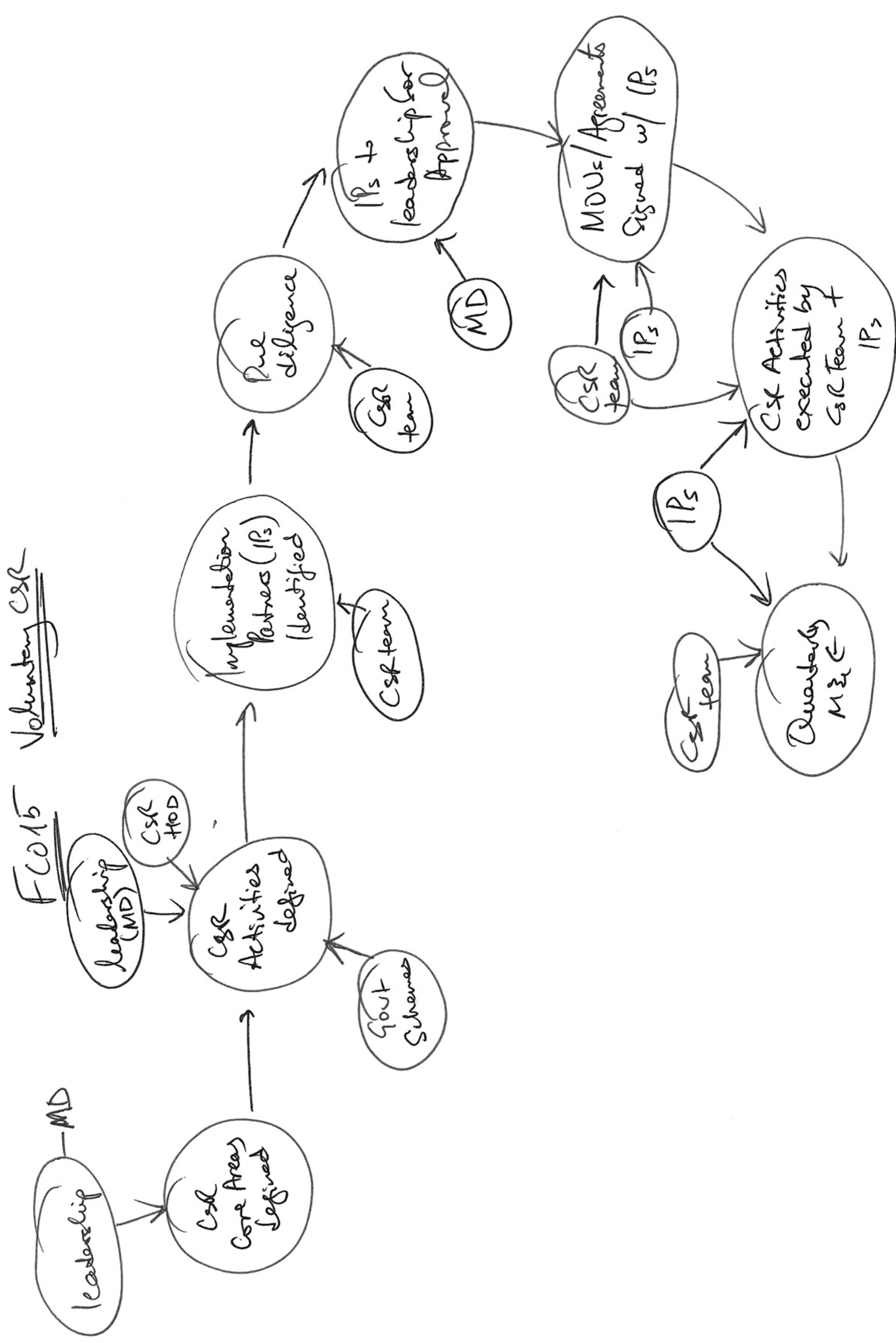

FC012 Mandatory CSR
Employees
Marketing team
CSR Core Areas defined via Employees
Senior management
CMO
COO
CFO
Core Areas to Senior Mgmt for Approval
CSR Committee
MD
Board of Directors
Core Areas to CSR Committee for Approval
Senior management
Approved Core Areas to CSR HOD
Marketing team
CSR team
CSR Projects drafted
Implementation Partners (IPs) Identified & Approached
CSR team
Marketing team
Due diligence
CSR team
CSR Committee
CSR Projects & IPs to CSR Committee for Approval
Senior management
CSR Projects Audits
3rd Parties Auditor
CSR Projects executed by IPs
IPs
CSR Budget Allocated
CFO
CSR funds to IPs
Finance team
MOUs/Agreements signed w/ IPs

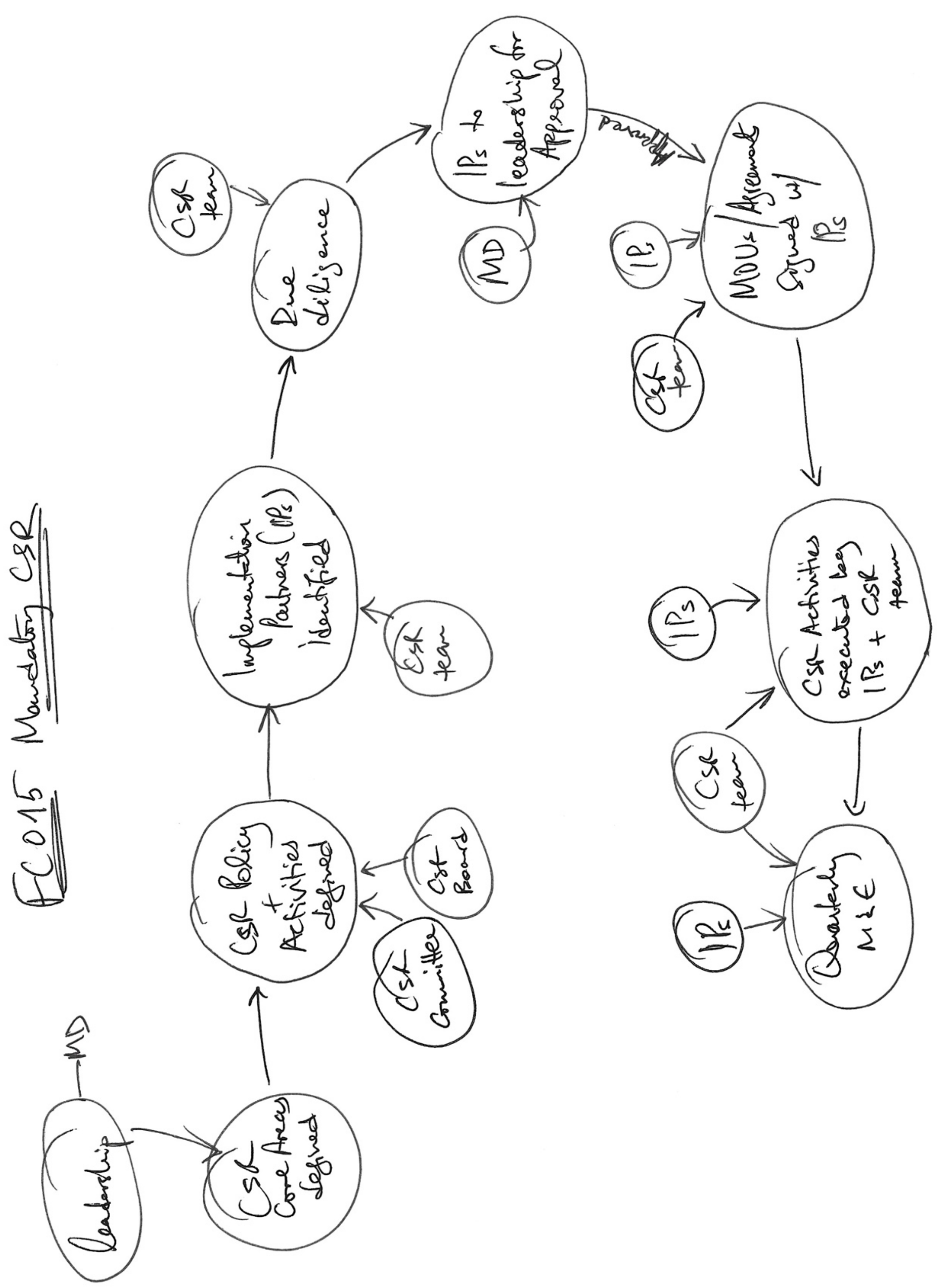


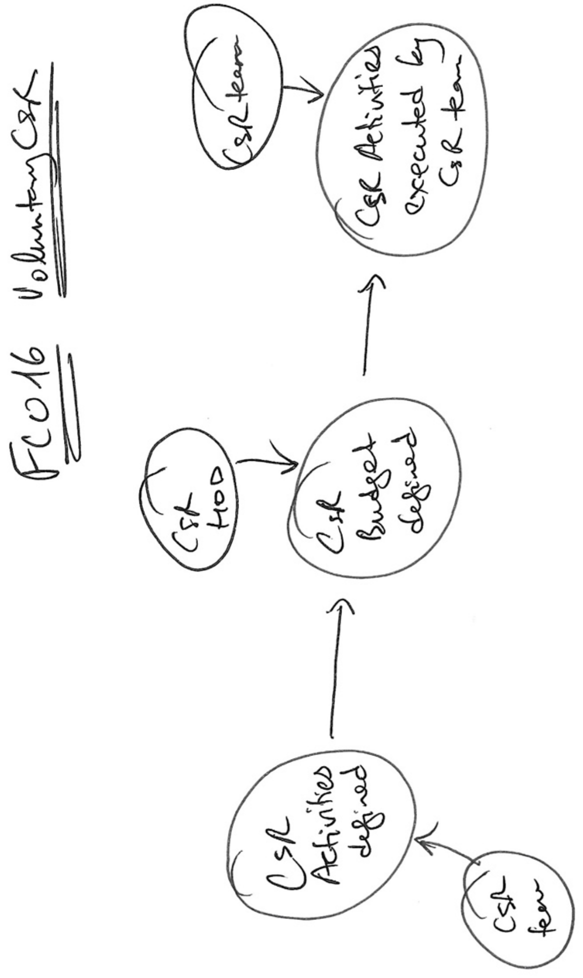
FC013 Voluntary CSR
CSR foundation formed
Senior management
MD
CSR focus Areas defined
CSR Focus Areas to CSR HOD
IPs
CSR Project Submissions from Implementation Partners (IPs)
CSR HOD
IPs Proposals Evaluated
CSR HOD
IPs Proposals to Senior Management
Senior management
MD
IP Proposals & Budget finalised
finance team
CSR Foundation
$$ for CSR transferred to CSR Foundation
MOUs/Agreements Signed w/ IPs
IPs
CSR Activities executed by IPs & Foundation
IPs
CSR Foundation
Quarterly Reports from IPs to Company & Foundation
IPs

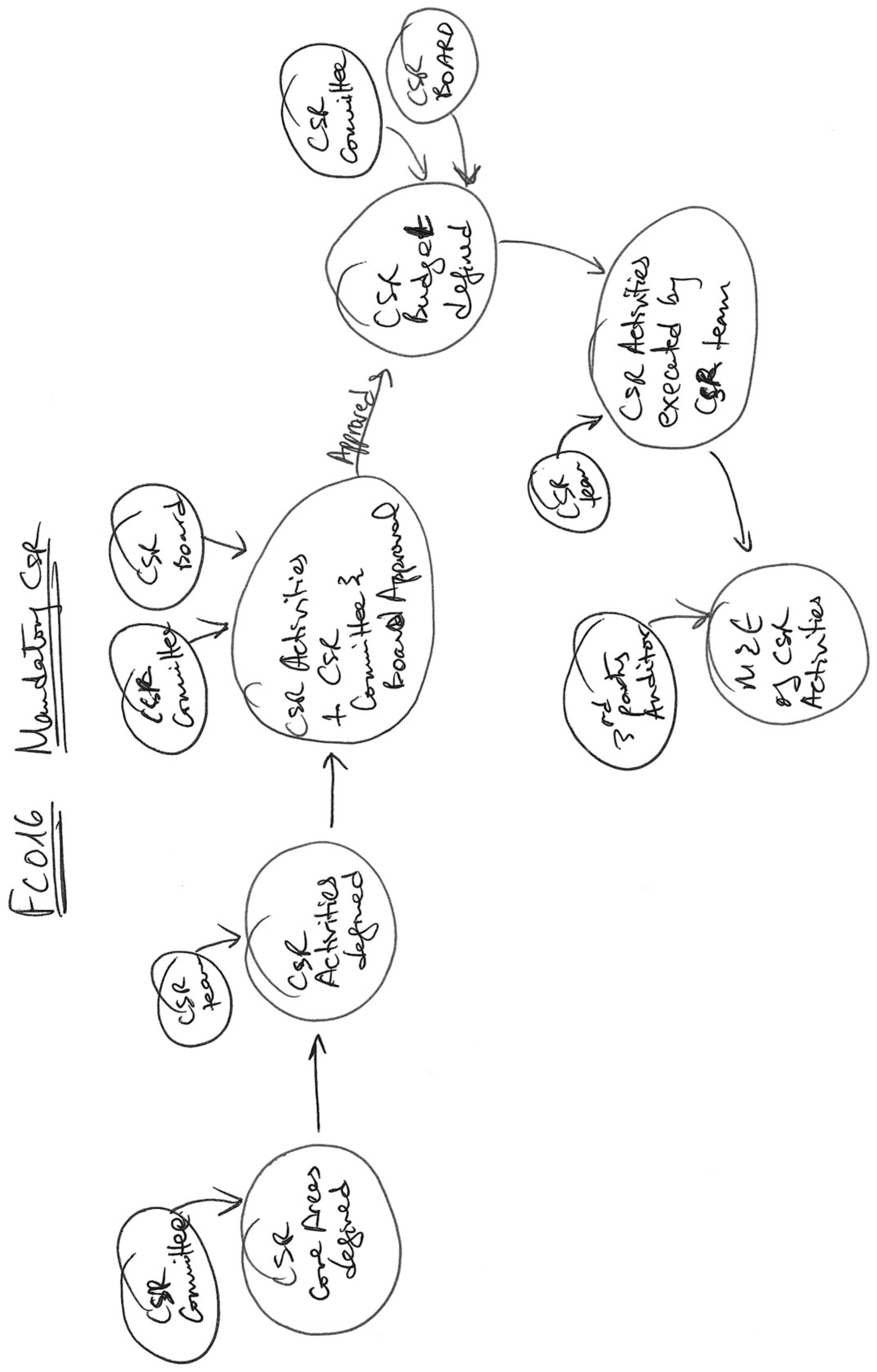

FC013 Mandatory CSR
Senior Mgmt MD, HOD CSR
CSR Committee
CSR Board
CSR Focus Areas defined
Focus Areas to CSR Head
CSR Project Submissions from Implementation Partners (IPs)
CSR HOD
IPs
IP proposals evaluated
Shortlisted
CSR HOD
IP proposals to CSR Committee & CSR Board
CSR HOD
CSR Board
CSR Committee
IP proposals & Budgets finalised
CSR Foundation
Finance team
CSR $$ to Company foundation
CSR Foundation
IPs
MOU/Agreements signed w/ IPs
IPs
Quarterly Reports from IPs to CSR Committee & Board
CSR Activities executed by IPs & Foundation
CSR foundation
IPs

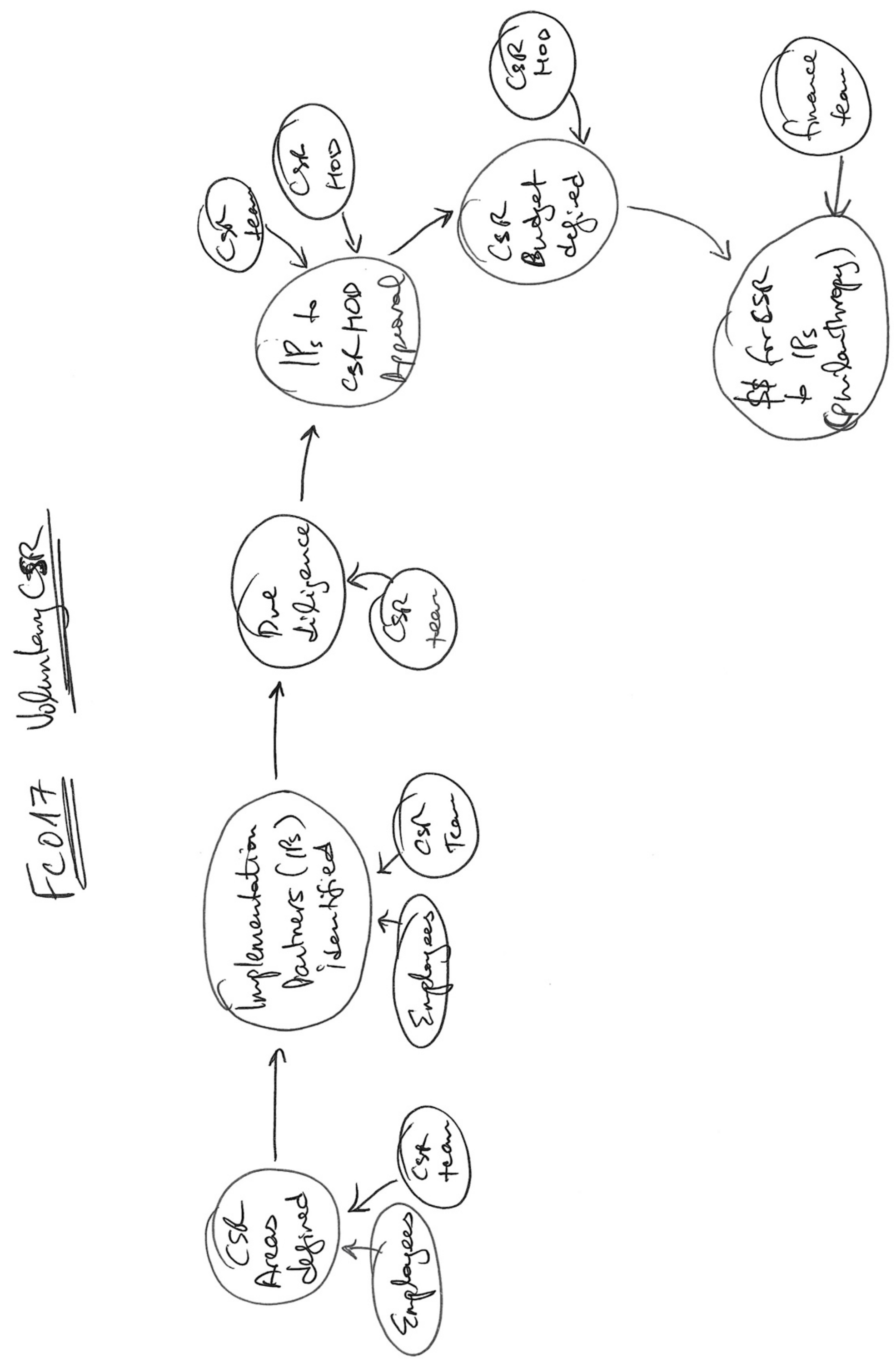

FC014 Mandatory CSR
CSR working Committee
CSR Core Areas defined
Implementation Partners Identified & Approached
CSR working Committee
Due diligence
Site Visits
CSR Working Committee
Implementation Partners finalised & CSR projects drafted
Implementation Partner
CSR working Committee
CSR Proposals to CSR Committee for Approval
Director
Board members
COO
CEO
Approved
Finance team
Funds transferred to Implementation Partners (IPs) (Philanthropy)
Implementation partners
CSR Activities executed by IPs
M&E working group
M&E every 6 months

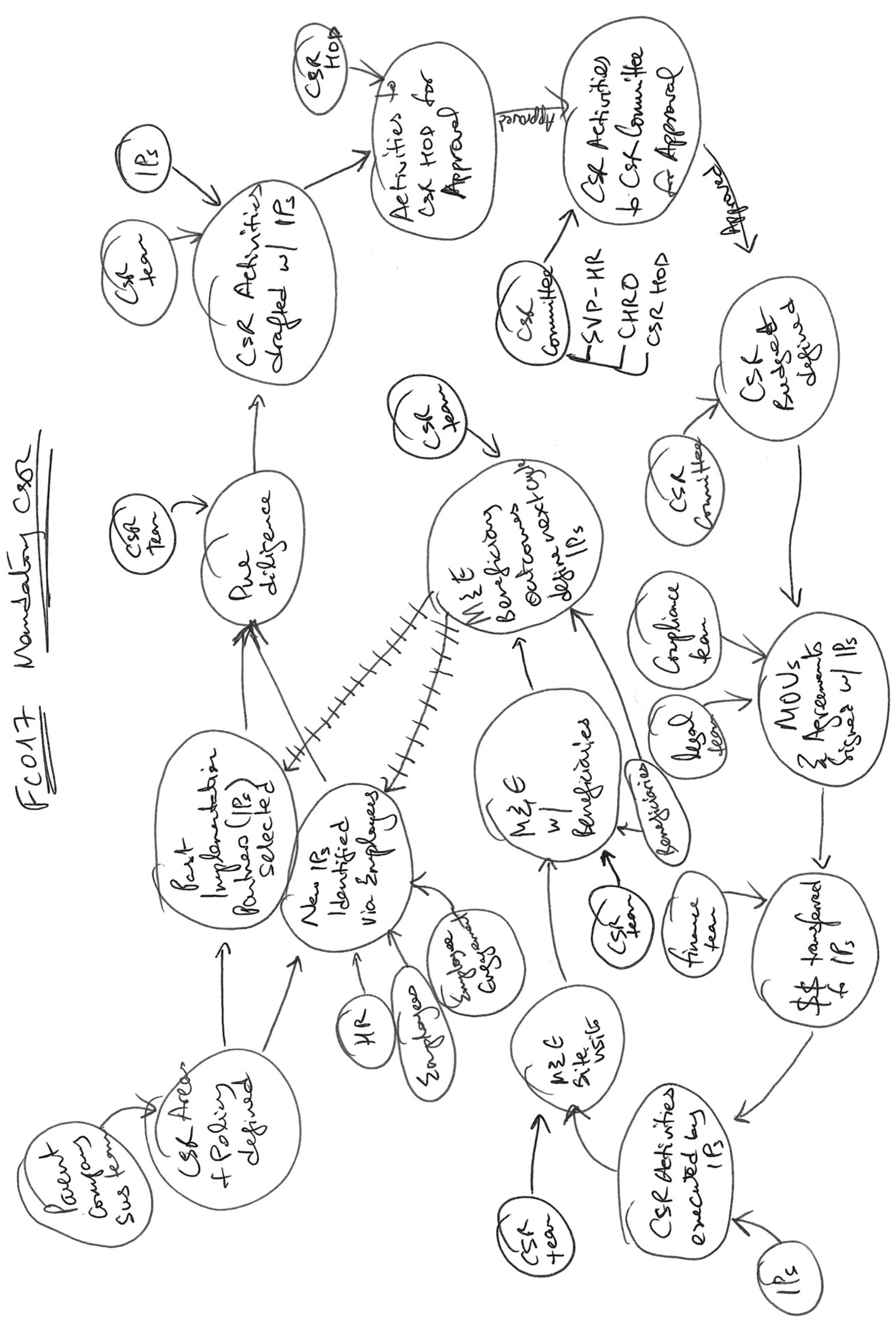

FC01b
Voluntary CSR
leadership
MD
CSR Core Areas defined
leadership (MD)
CSR HOD
CSR Activities defined
Govt Schemes
Implementation Partners (IPs) Identified
CSR team
Due diligence
CSR team
IPs + leadership for Approval
MD
MOUs/Agreements Signed w/ IPs
IPs
CSR team
CSR Activities executed by CSR team + IPs
IPs
CSR team
Quarterly M&E


FC015 Mandatory CSR
Leadership
MD
CSR Core Areas defined
CSR Policy + Activities defined
CSR Committee
CSR Board
Implementation Partners (IPs) Identified
CSR team
Due diligence
CSR team
IPs to leadership for Approval
MD
MOUs/Agreements Signed w/ IPs
IPs
CSR team
CSR Activities executed by IPs + CSR team
IPs
CSR team
Quarterly M&E
IPs

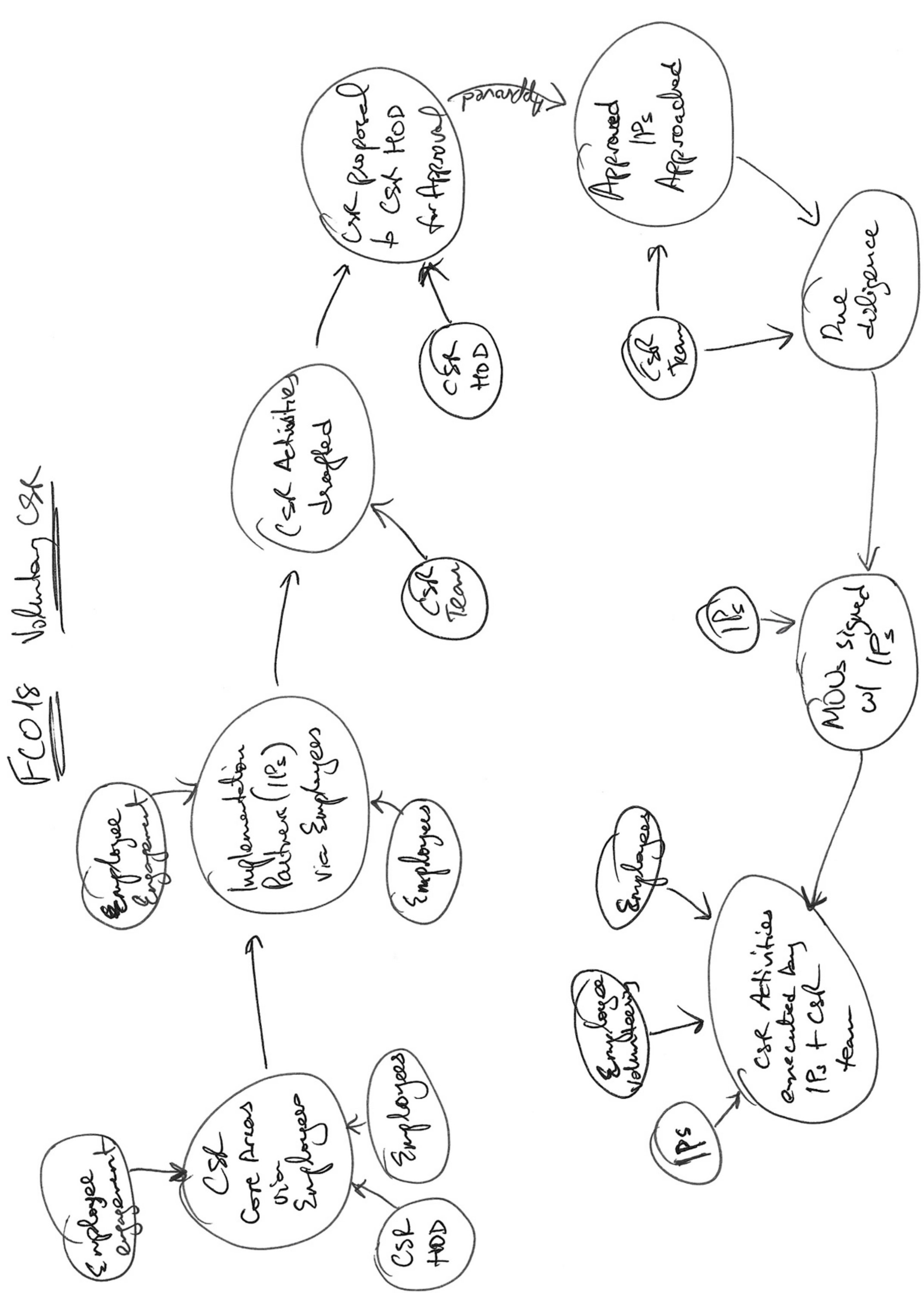

FC016 Voluntary CSR
CSR Activities defined
CSR team
CSR HOD
CSR Budget defined
CSR team
CSR Activities executed by CSR team

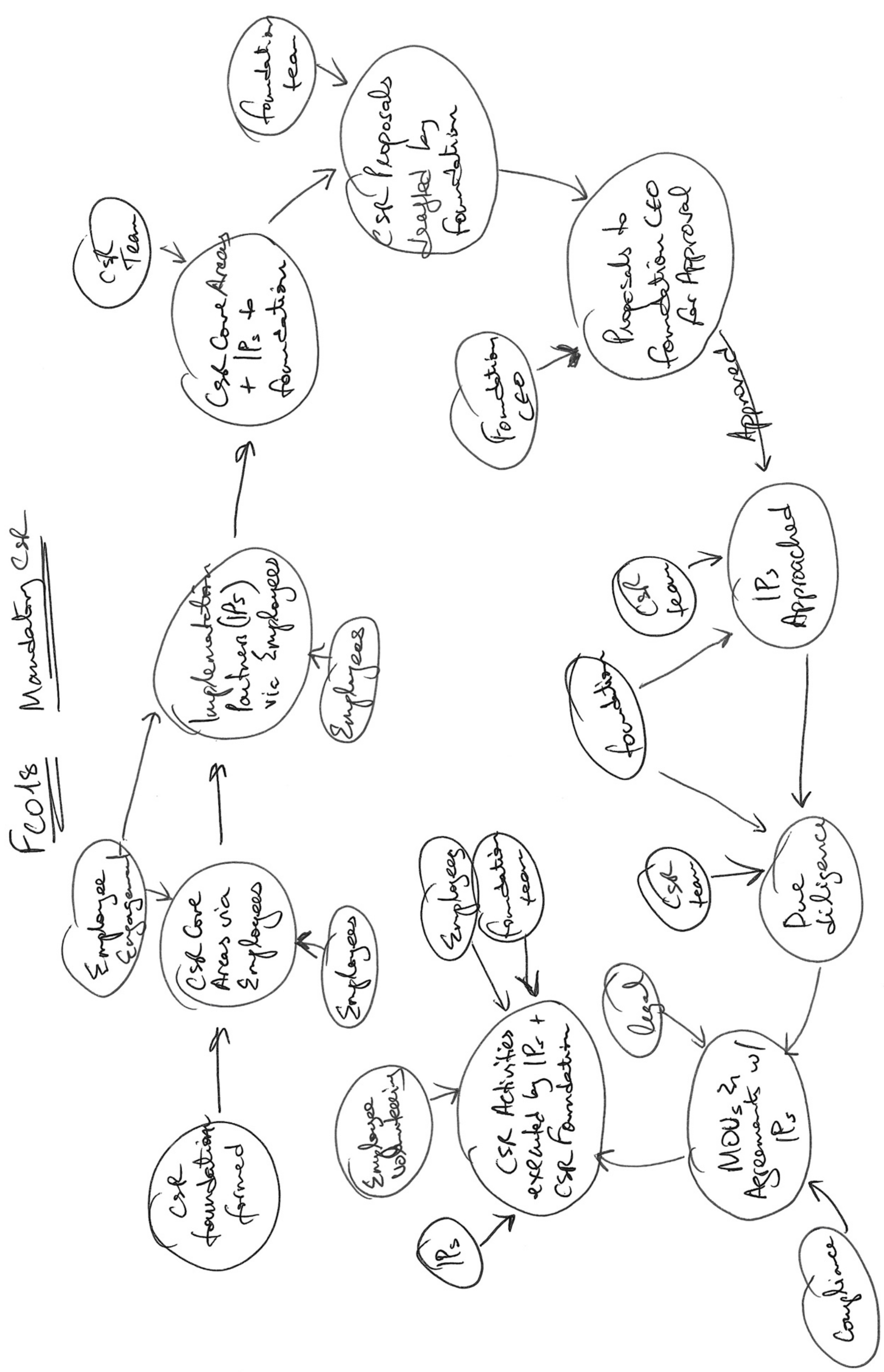

FC016
Mandatory CSR
CSR Committee
CSR Core Areas defined
CSR team
CSR Activities defined
CSR Committee
CSR board
CSR Activities + CSR Committee & Board Approval
Approved
CSR Committee
CSR BOARD
CSR budget defined
CSR team
CSR Activities executed by CSR team
3rd Party Auditor
M&E of CSR Activities

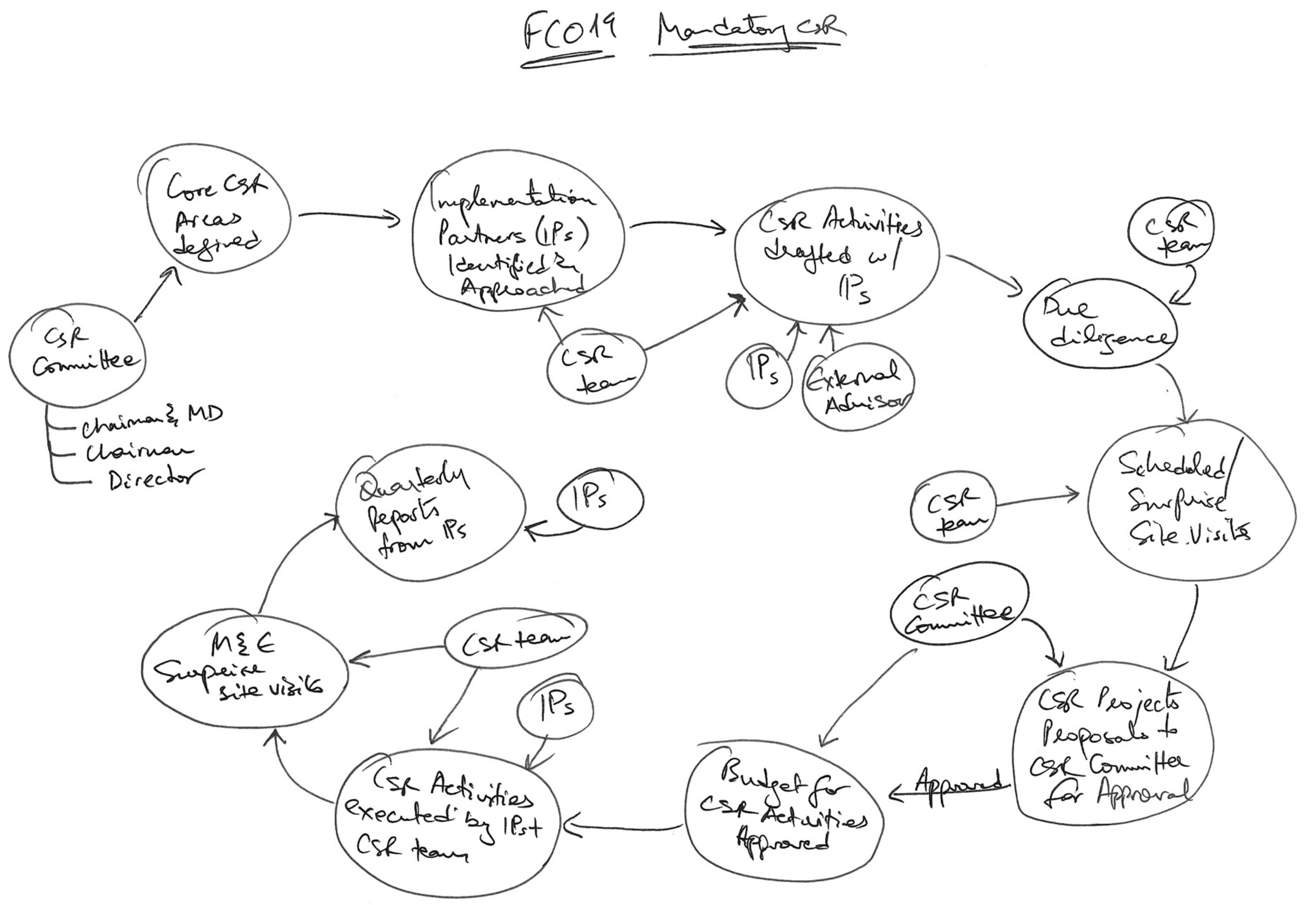

FC017 Voluntary CSR
CSR Areas defined
Employees
CSR team
Implementation Partners (IPs) identified
Employees
CSR Team
Due diligence
CSR team
IPs to CSR HOD Approval
CSR team
CSR HOD
CSR Budget defined
CSR HOD
$$ for CSR to IPs (philanthropy)
finance team

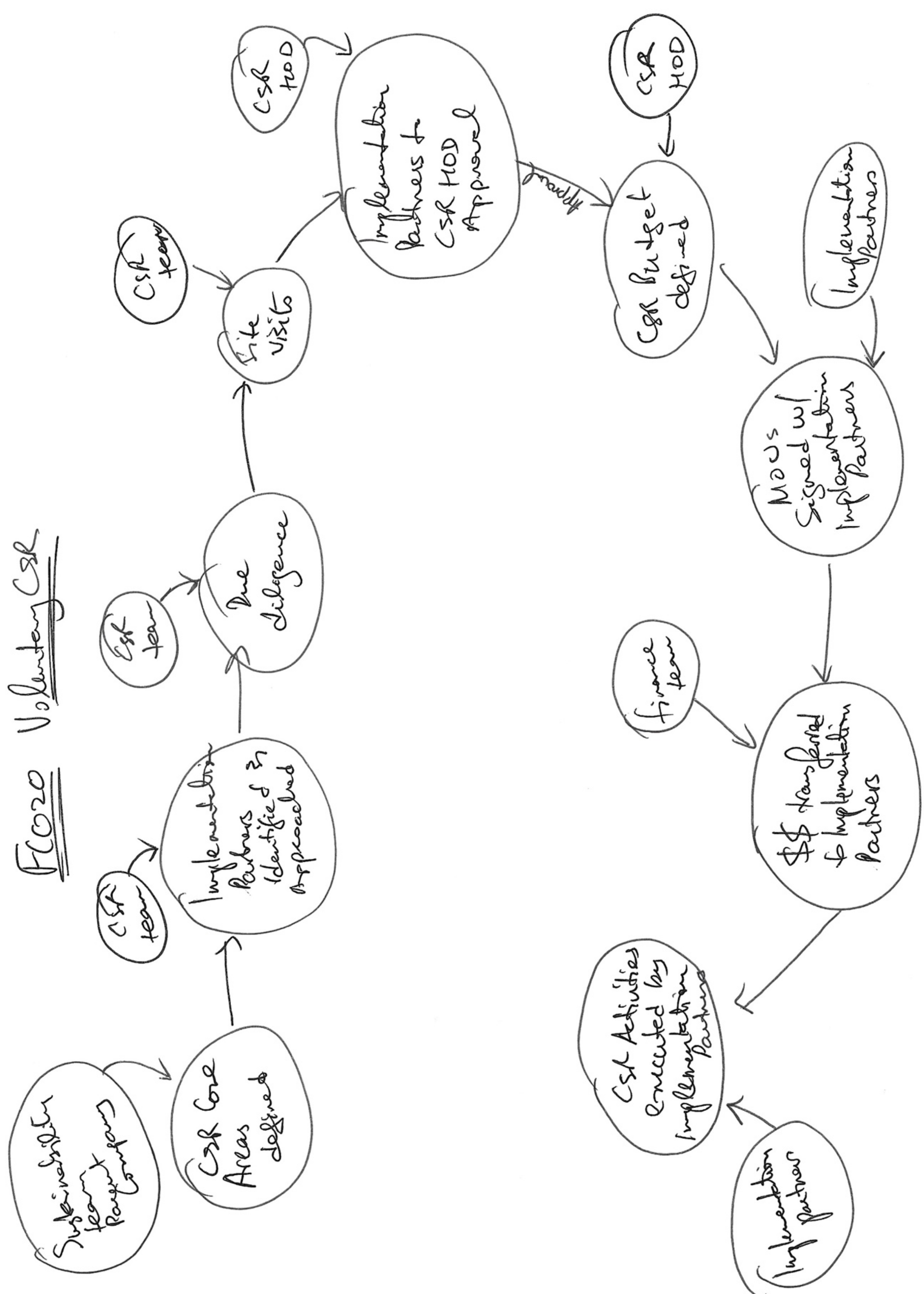


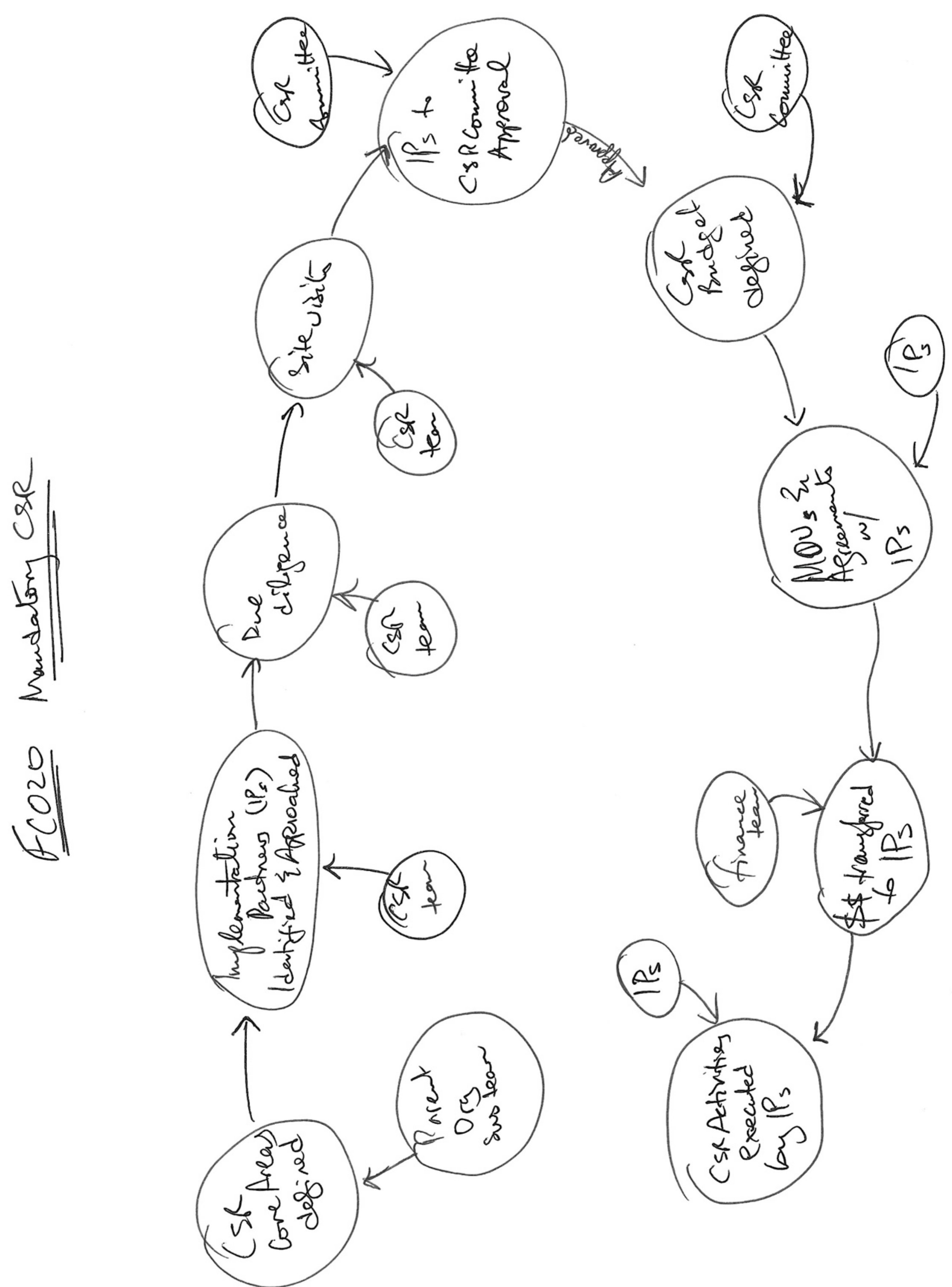
FC017 Mandatory CSR
Parent Company Sus team
CSR Area + Policy defined
Past Implementation Partners (IPs) selected
New IPs Identified via Employees
HR
Employees
Employee Engagement
CSR team
Due diligence
CSR team
CSR Activities drafted w/ IPs
IPs
Activities CSR HOD for Approval
CSR HOD
Approved
CSR Activities to CSR Committee for Approval
CSR Committee
SVP-HR
CHRO
CSR HOD
Approved
CSR Budget defined
CSR Committee
CSR team
M&E Beneficiary outcomes define next cycle IPs
M&E w/ Beneficiaries
Beneficiaries
CSR team
Compliance team
legal team
MOUs & Agreements signed w/ IPs
finance team
$ transferred to IPs
M&E Site visits
CSR team
CSR Activities executed by IPs
IPs

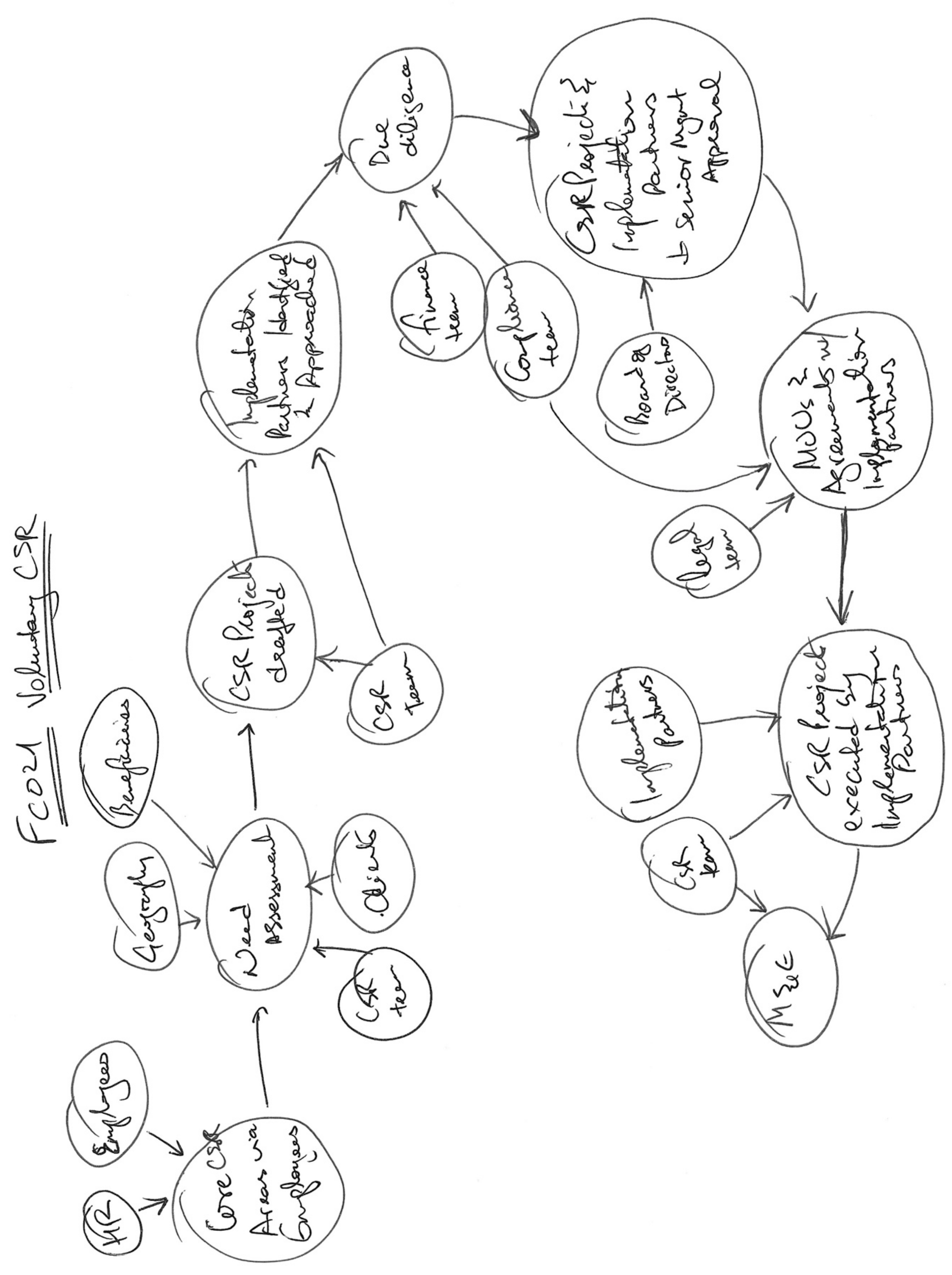

FC018 Voluntary CSR
Employee engagement
CSR Core Areas via Employees
Employees
CSR HOD
Employee engagement
Implementation Partners (IPs) via Employees
Employees
CSR Activities drafted
CSR Team
CSR Proposed to CSR HOD for Approval
CSR HOD
Approved
Approved IPs Approached
CSR Team
Due diligence
IPs
MOUs signed w/ IPs
Employees
Employee volunteering
CSR Activities executed by IPs + CSR team
IPs

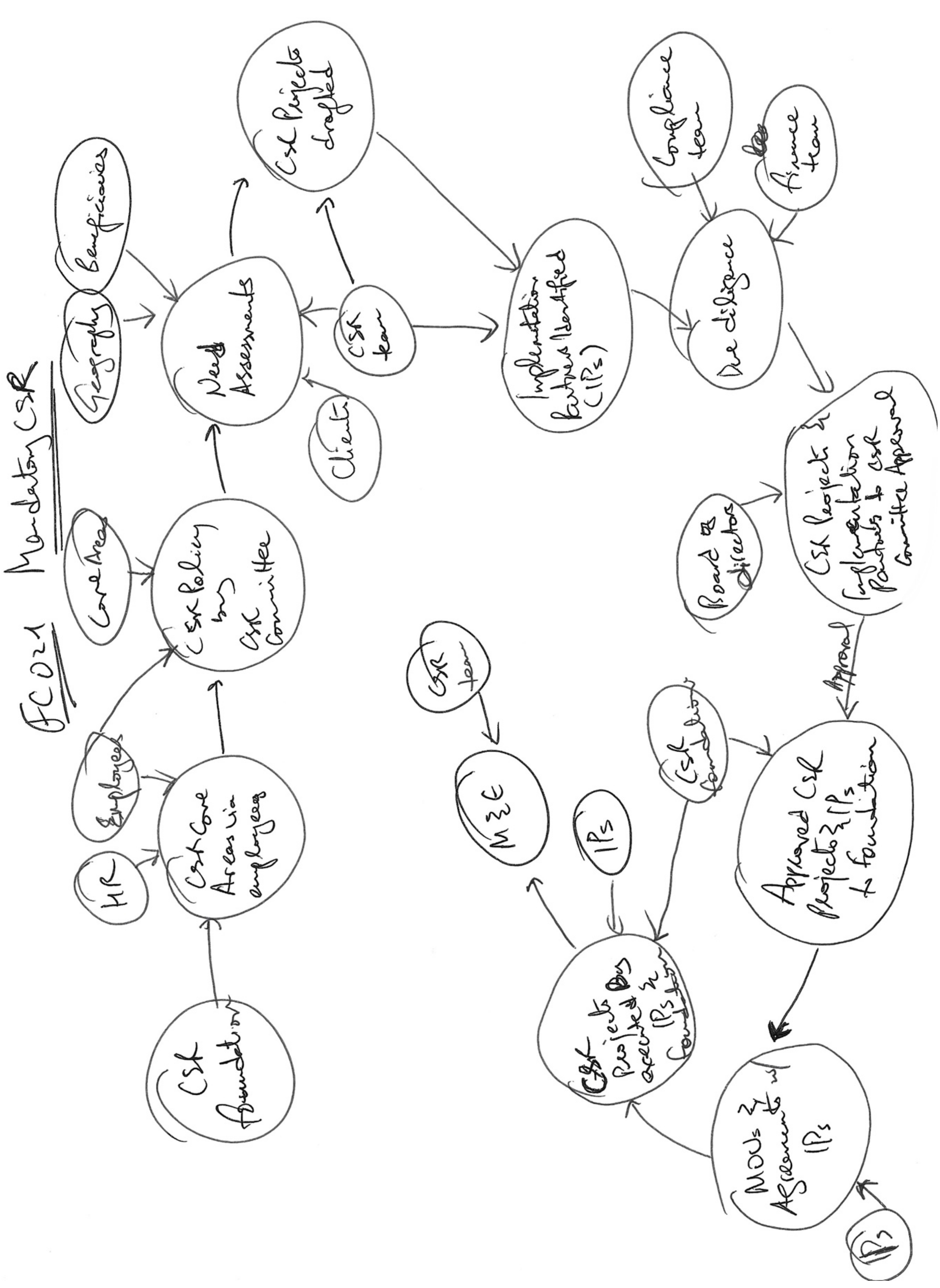

FC018
Mandatory CSR
CSR Foundation formed
Employee Engagement
CSR Core Areas via Employees
Employees
Implementation Partners (IPs) via Employees
Employees
CSR Core Areas + IPs + Foundation
CSR Team
CSR Proposals drafted by Foundation
Foundation team
Proposals to Foundation CEO for Approval
Foundation CEO
Approved
IPs Approached
CSR team
Foundation
Due diligence
CSR team
MOUs or Agreements w/ IPs
Legal
Compliance
CSR Activities executed by IPs + CSR Foundation
Employees
Foundation team
Employee volunteering
IPs

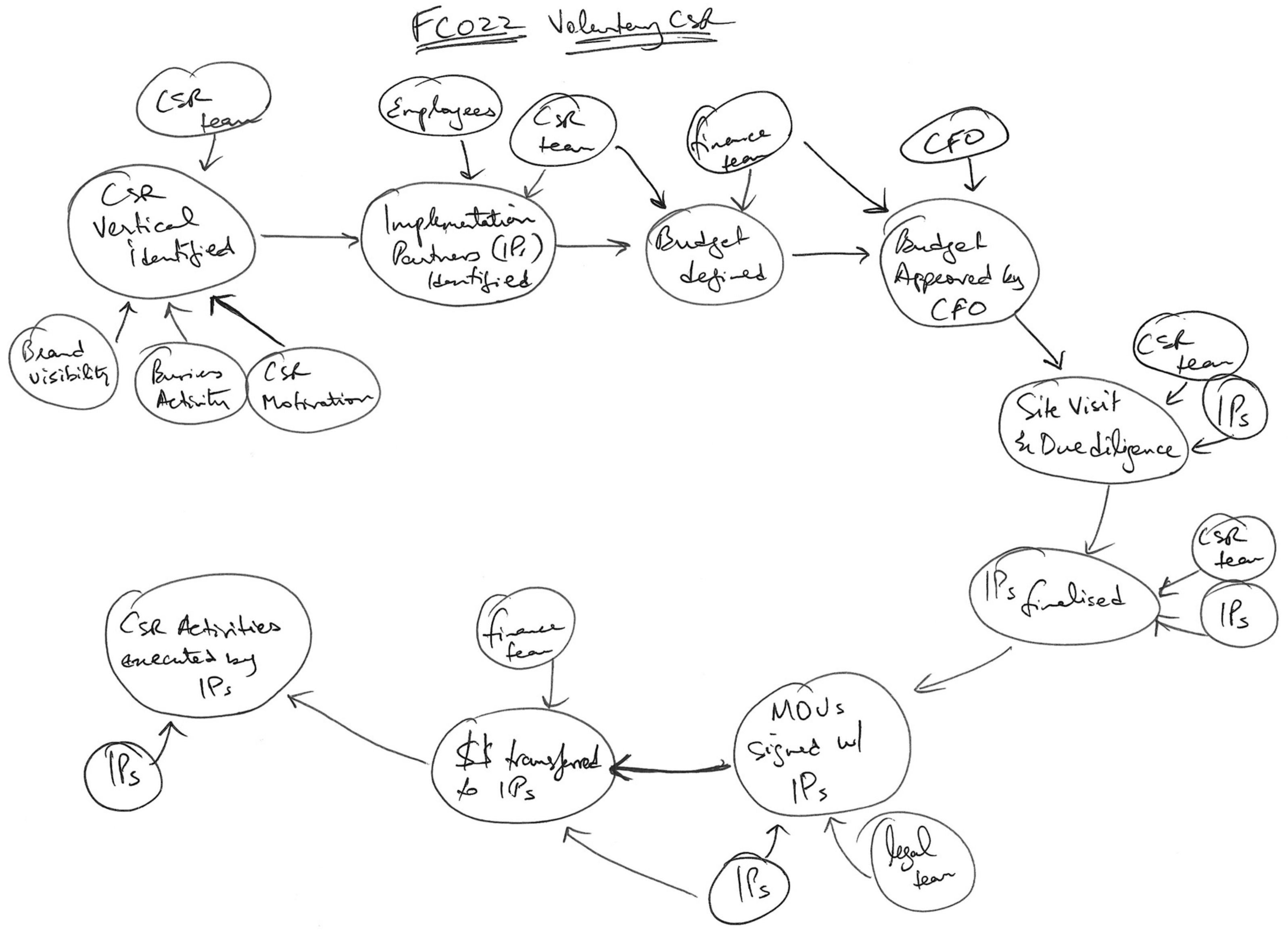

FC019 Mandatory CSR
CSR Committee
Chairman & MD
Chairman
Director
Core CSR Areas defined
Implementation Partners (IPs) Identified & Approached
CSR team
CSR Activities drafted w/ IPs
IPs
External Advisor
Due diligence
CSR team
Scheduled/ Surprise Site Visits
CSR team
CSR Projects Proposals to CSR Committee for Approval
CSR Committee
Approved
Budget for CSR Activities Approved
IPs
CSR team
CSR Activities executed by IPs + CSR team
M&E Surprise site visits
Quarterly Reports from IPs
IPs


FC020 Voluntary CSR
Sustainability team Parent company
CSR Core Areas defined
CSR team
Implementation Partners identified & approached
CSR team
Due diligence
CSR team
Site visits
CSR HOD
Implementation Partners to CSR HOD Approval
Approval
CSR HOD
CSR Budget defined
Implementation Partners
MOUs signed w/ Implementation Partners
Finance team
$$ transferred to Implementation Partners
CSR Activities executed by Implementation Partners
Implementation Partner

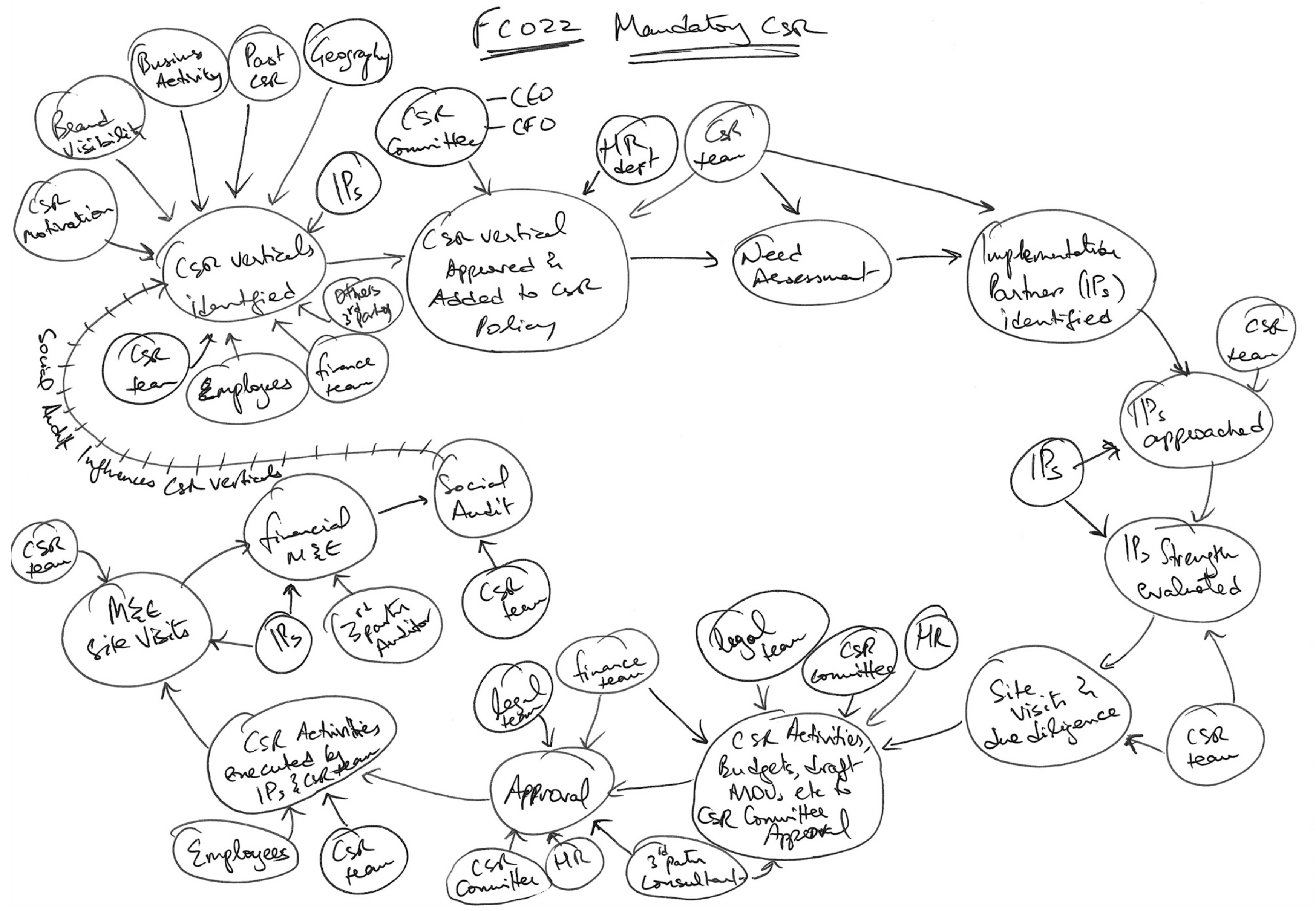

FC020 Mandatory CSR
CSR Core Areas defined
Parent Org sus team
Implementation Partners (IPs) Identified & Approached
CSR team
Due diligence
CSR team
Site visits
CSR team
IPs to CSR Committee Approval
CSR Committee
Approved
CSR Committee
CSR budget defined
MOUs & Agreements w/ IPs
IPs
$ transferred to IPs
Finance team
CSR Activities Executed by IPs
IPs

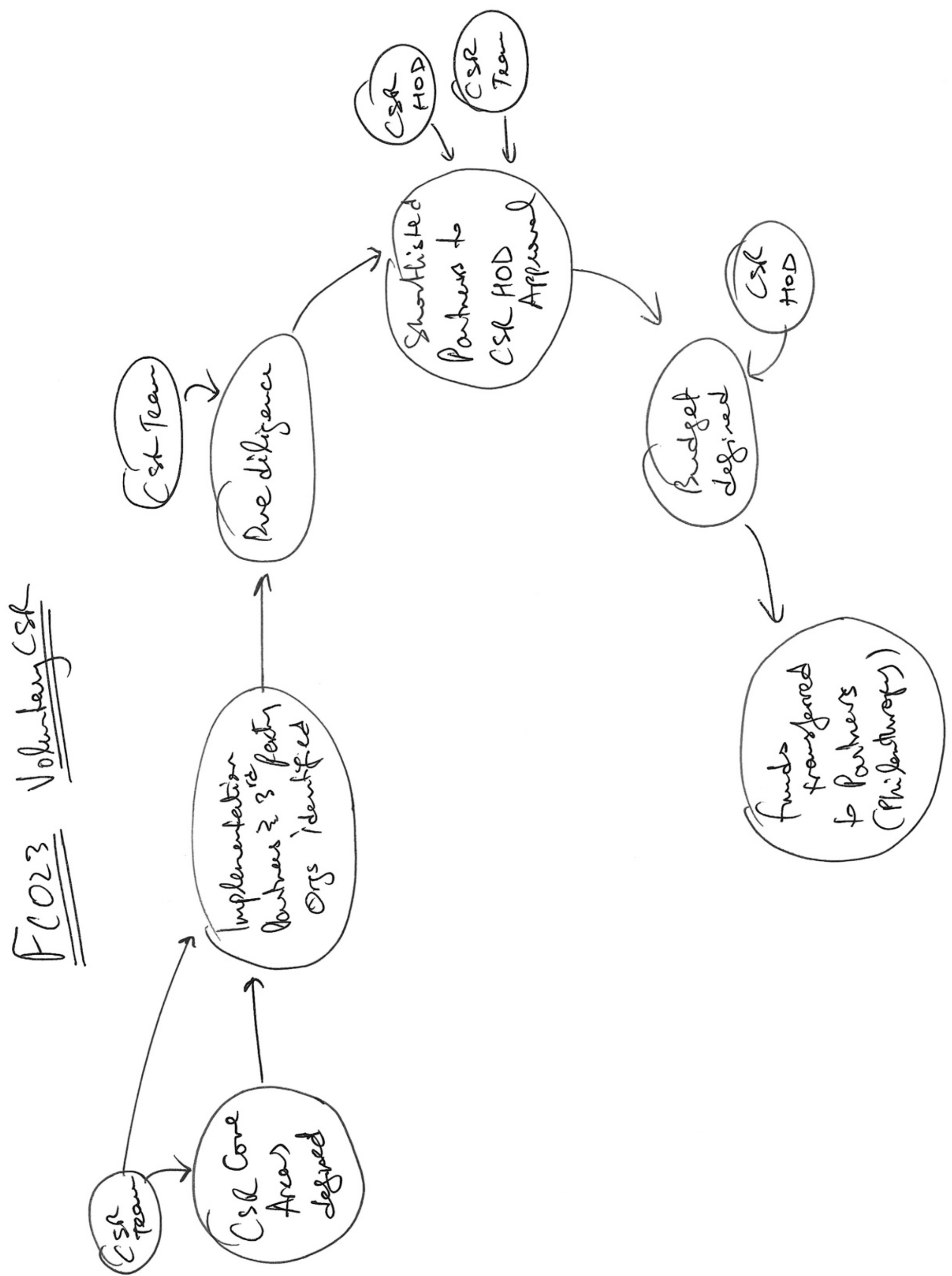

FC021 Voluntary CSR
HR
Employees
Core CSR Areas via Employees
Geography
Beneficiaries
Need Assessment
Clients
CSR team
CSR Project drafted
CSR team
Implementation Partners Identified & Approached
Due diligence
Finance team
Compliance team
CSR Project & Implementation Partners & Senior Mgmt Approval
Board of Directors
MOUs & Agreements w/ Implementation Partners
Legal team
Implementation Partners
CSR Project executed by Implementation Partners
CSR team
M&E

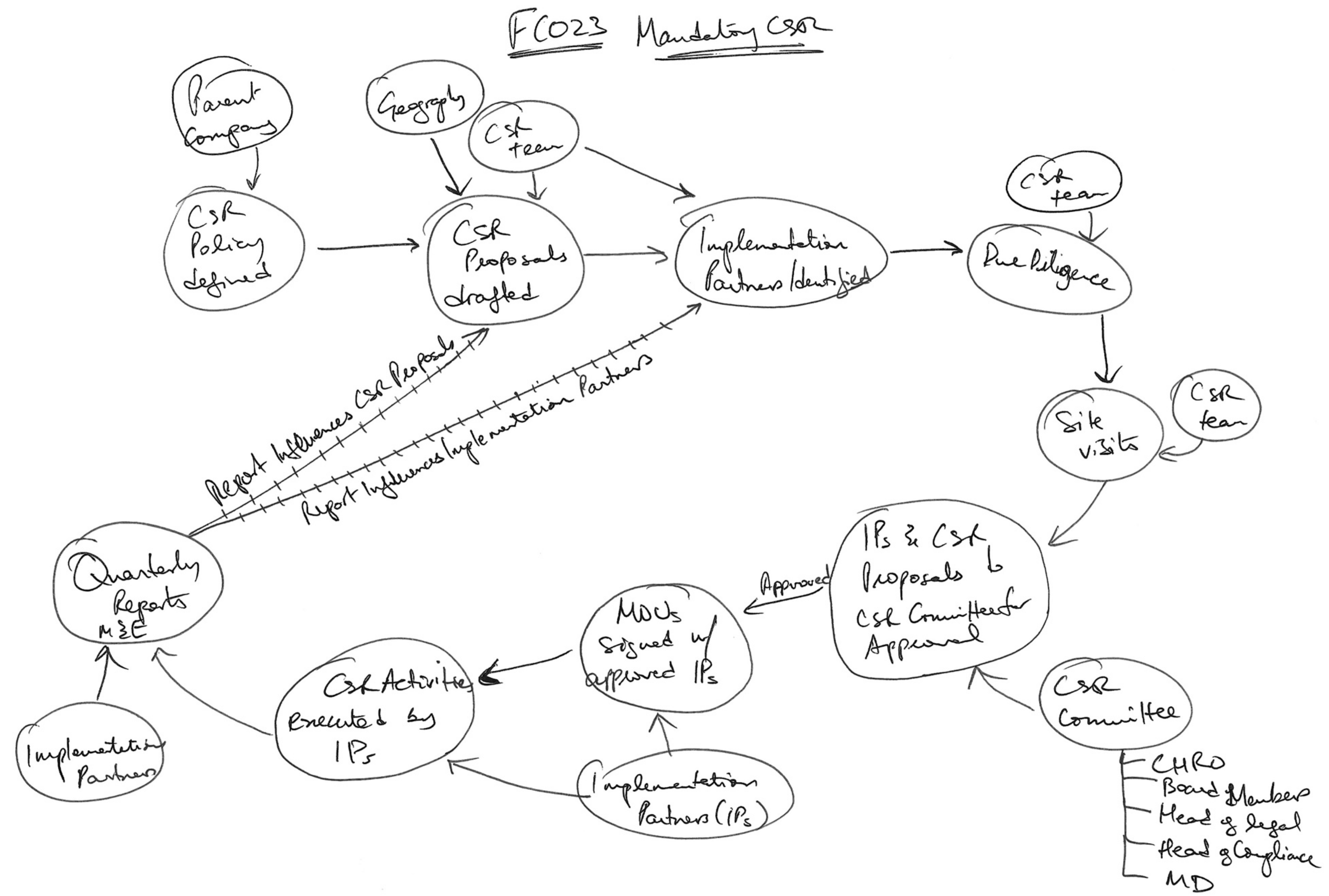

FC021 Mandatory CSR
CSR Foundation
HR
Employees
CSR Core Areas via employees
Core Areas
CSR Policy by CSR Committee
Geography
Beneficiaries
Need Assessments
Clients
CSR team
CSR Projects drafted
Implementation Partners Identified (IPs)
Due diligence
Compliance team
Finance team
Board of directors
CSR Project & Implementation Partners to CSR Committee Approval
Approval
Approved CSR Projects & IPs to foundation
CSR foundation
MOUs & Agreements w/ IPs
IPs
CSR Projects executed by IPs & foundation
IPs
M&E
CSR team

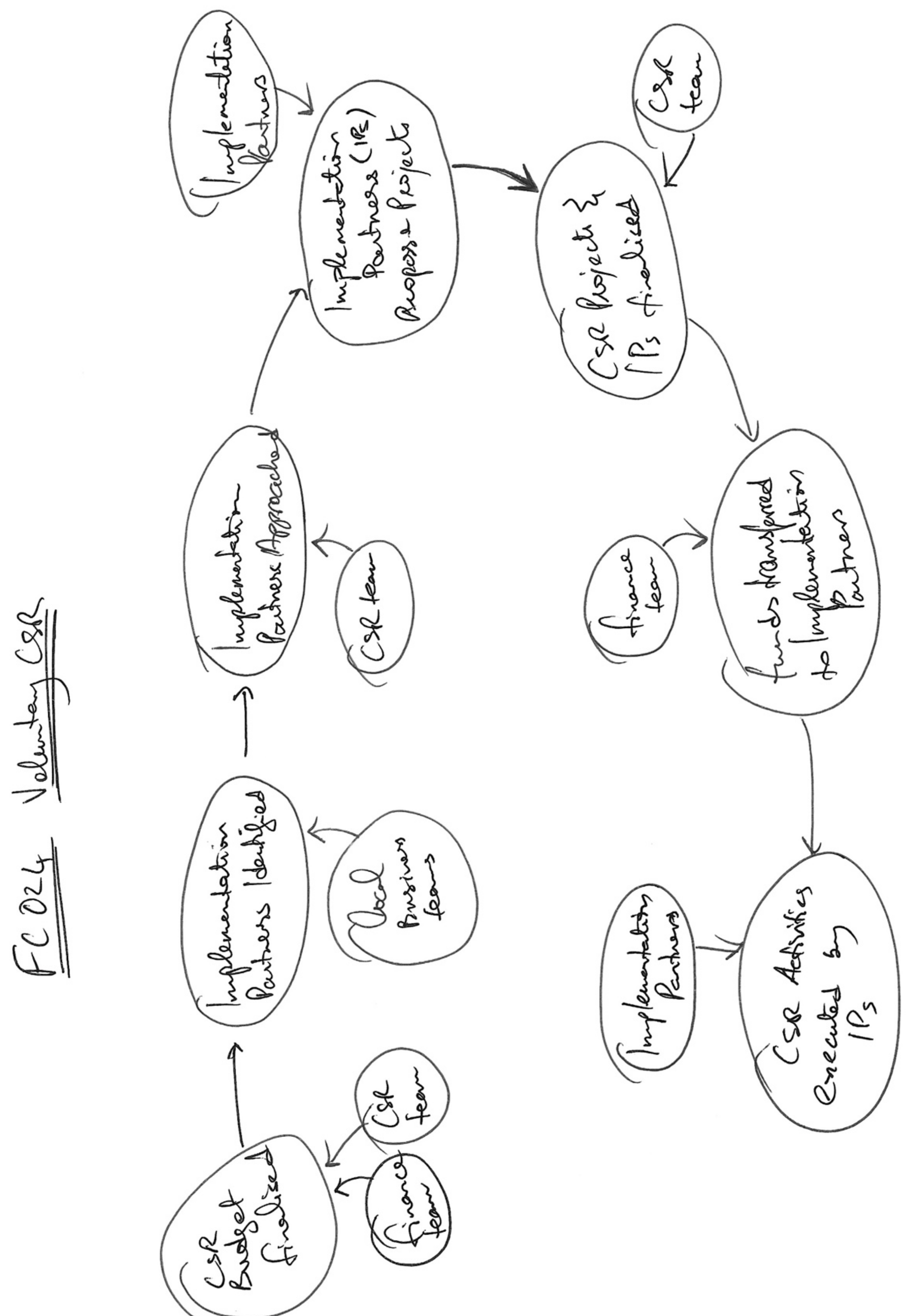


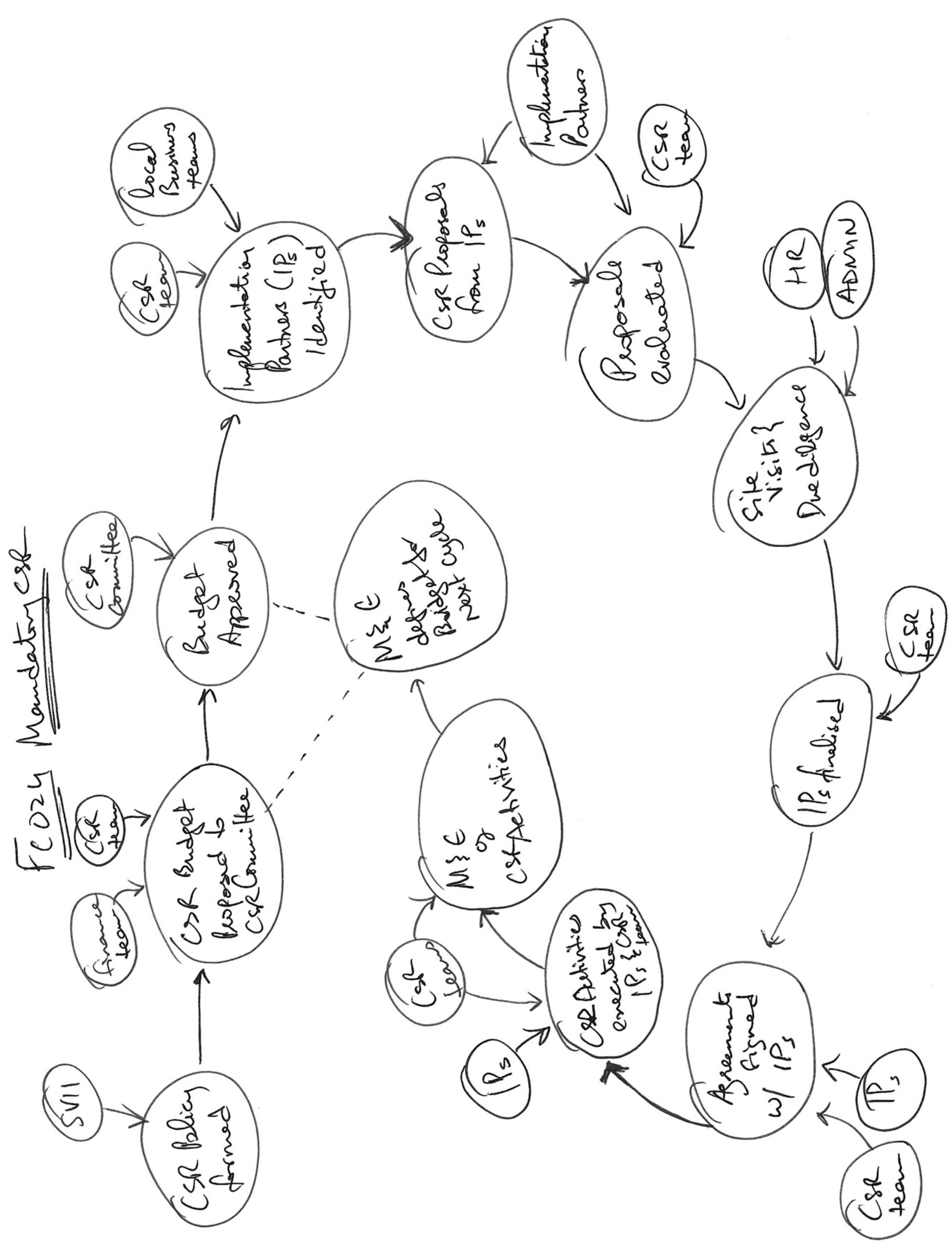
FCO22 Voluntary CSR
CSR team
CSR Vertical identified
Brand visibility
Business Activity
CSR Motivation
Employees
CSR team
Implementation Partners (IPs) Identified
finance team
Budget defined
CFO
Budget Approved by CFO
CSR team
IPs
Site Visit & Due diligence
CSR team
IPs
IPs finalised
MOUs signed w/ IPs
legal team
IPs
finance team
$ transferred to IPs
CSR Activities executed by IPs
IPs

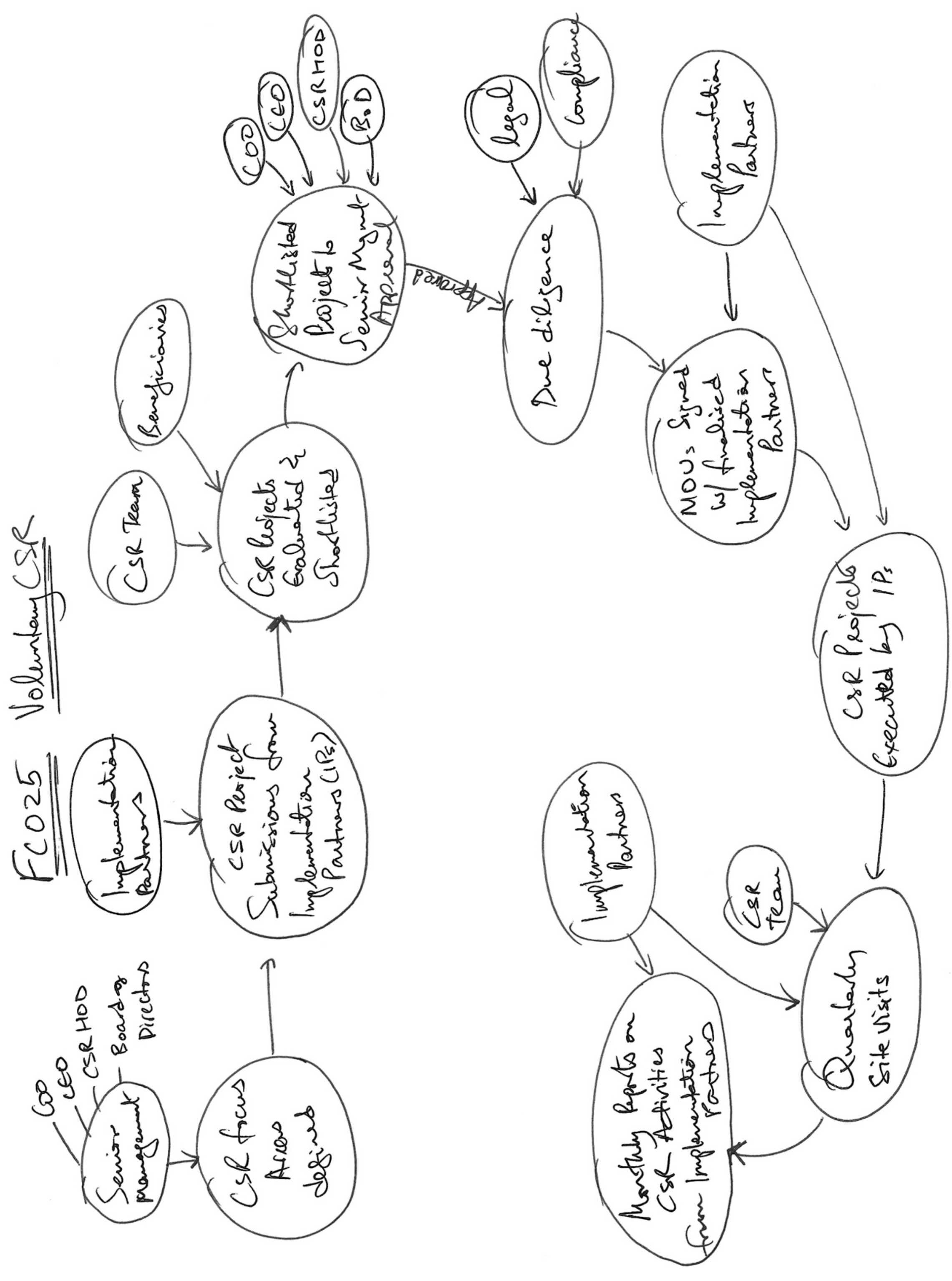

FC022 Mandatory CSR
Brand Visibility
Business Activity
Past CSR
Geography
CSR Committee
CEO
CFO
HR dept
CSR team
CSR motivation
IPs
CSR verticals identified
Others 3rd party
CSR team
Employees
finance team
CSR vertical Approved & Added to CSR Policy
Need Assessment
Implementation Partner (IPs) identified
CSR team
IPs approached
IPs
IPs Strength evaluated
Social Audit influences CSR verticals
Social Audit
financial M&E
CSR team
CSR team
M&E Site Visits
IPs
3rd party Auditor
legal team
CSR Committee
HR
Site Visits & due diligence
CSR team
finance team
legal team
CSR Activities, Budgets, Draft MOUs, etc to CSR Committee Approval
CSR Activities executed by IPs & CSR team
Approval
Employees
CSR team
CSR Committee
HR
3rd party Consultant

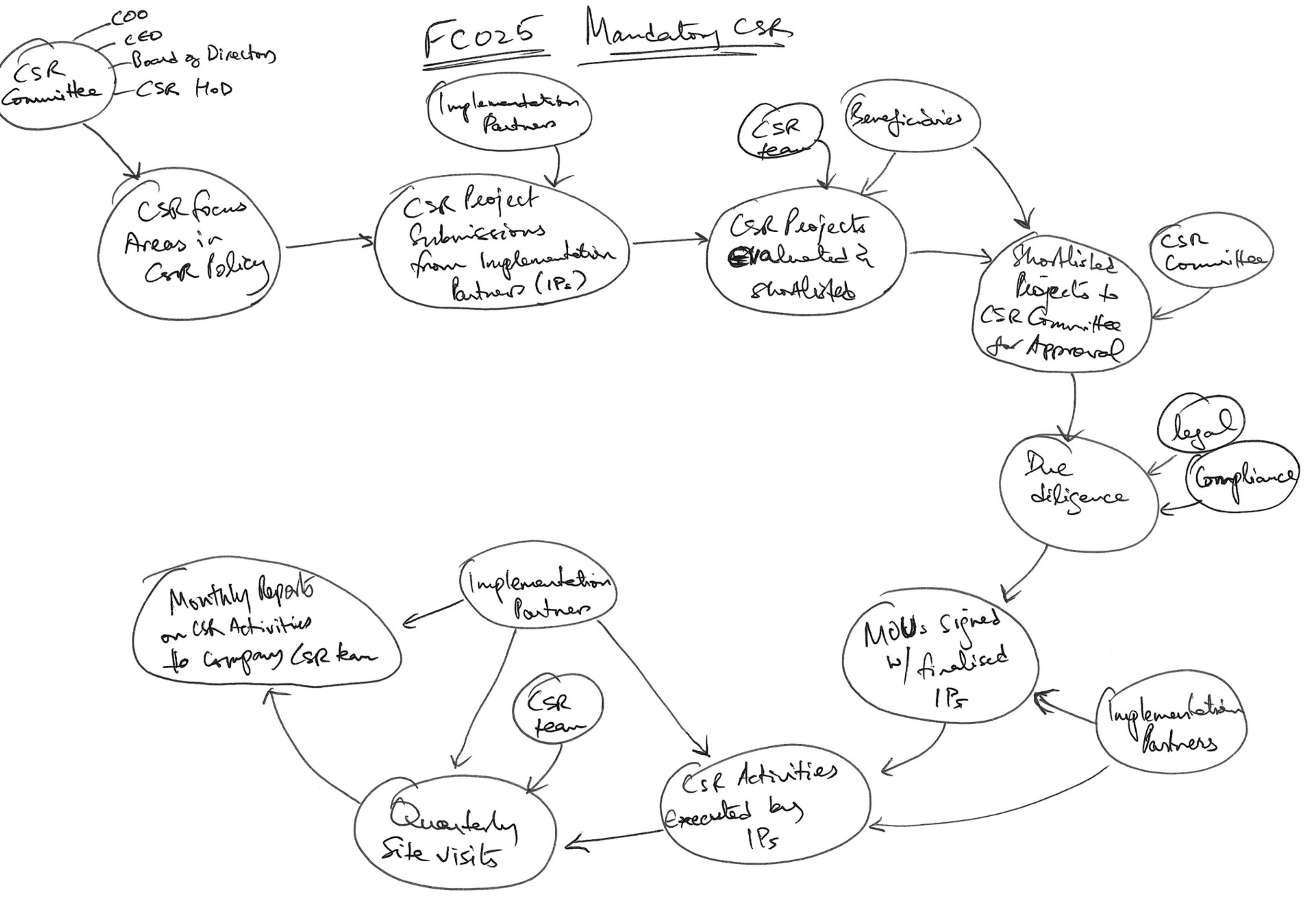

FC023 Voluntary CSR
CSR Team
CSR Core Areas defined
Implementation Partners & 3rd party Orgs identified
CSR Team
Due diligence
CSR HOD
CSR Team
Shortlisted Partners to CSR HOD Approval
CSR HOD
Budget defined
Funds transferred to Partners (Philanthropy)

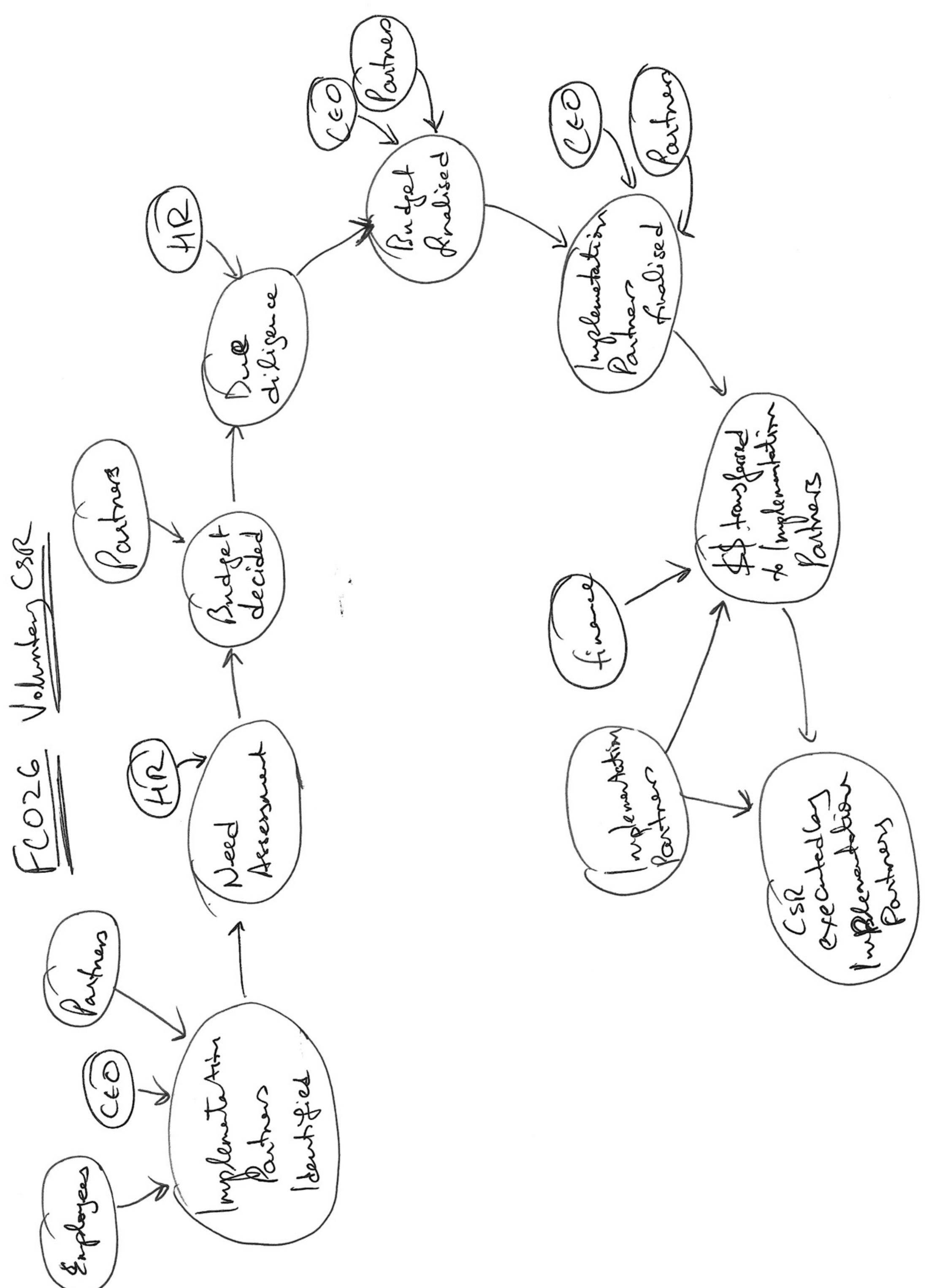

FCO23 Mandatory CSR
Parent Company
CSR Policy defined
Geography
CSR team
CSR Proposals drafted
Implementation Partners Identified
CSR team
Due Diligence
Site visits
CSR team
Report influences CSR Proposals
Report influences Implementation Partners
IPs & CSR Proposals to CSR Committee for Approval
Approved
CSR Committee
CHRO
Board Member
Head of Legal
Head of Compliance
MD
MOUs Signed w/ approved IPs
Implementation Partners (IPs)
CSR Activities Executed by IPs
Quarterly Reports M&E
Implementation Partners

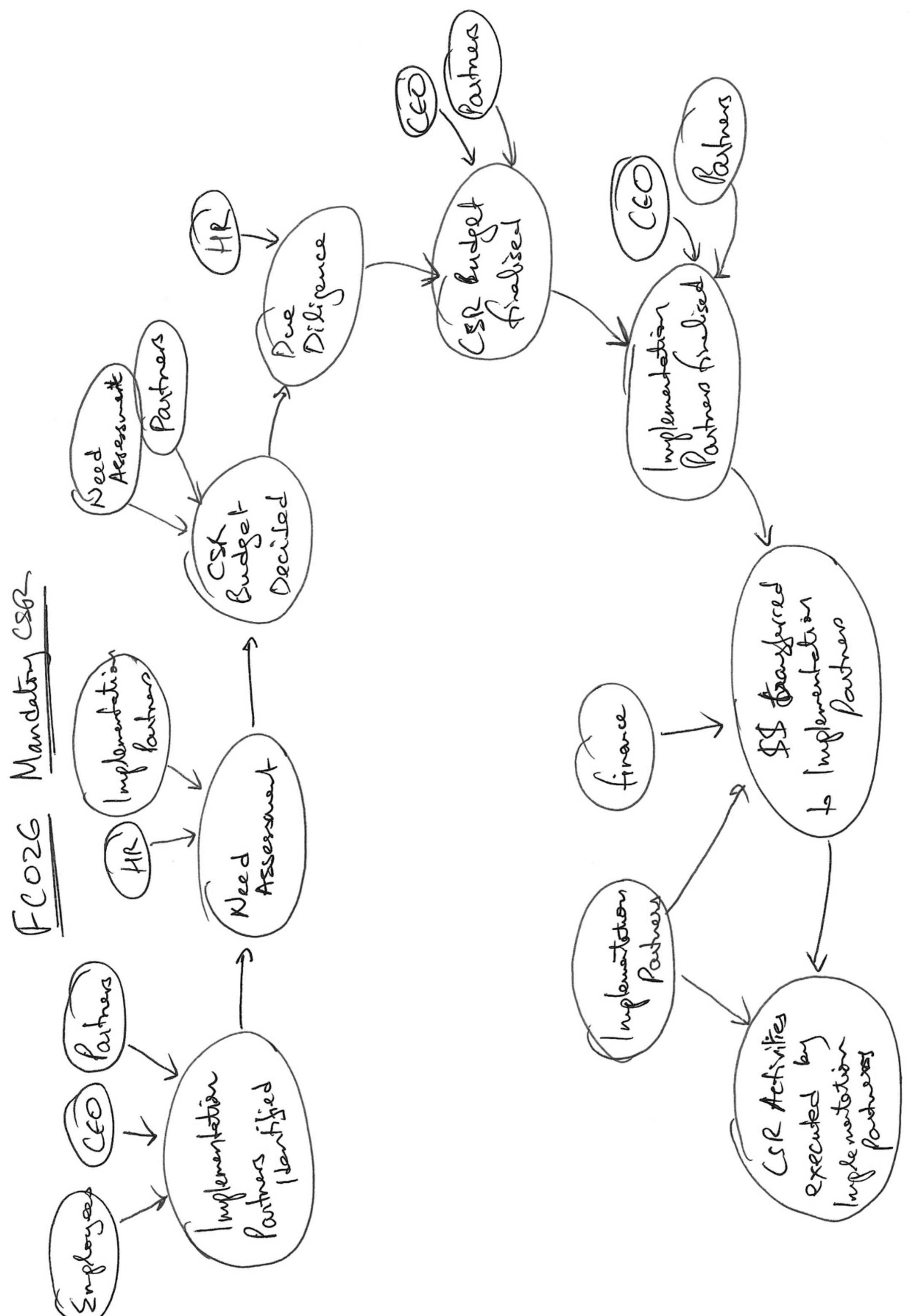

FC 024 Voluntary CSR
CSR Budget Finalised
CSR team
Finance team
Implementation Partners Identified
Local Business teams
Implementation Partners Approached
CSR team
Implementation Partners (IPs) Propose Projects
Implementation Partners
CSR Projects & IPs finalised
CSR team
Funds transferred to Implementation Partners
Finance team
CSR Activities Executed by IPs
Implementation Partners

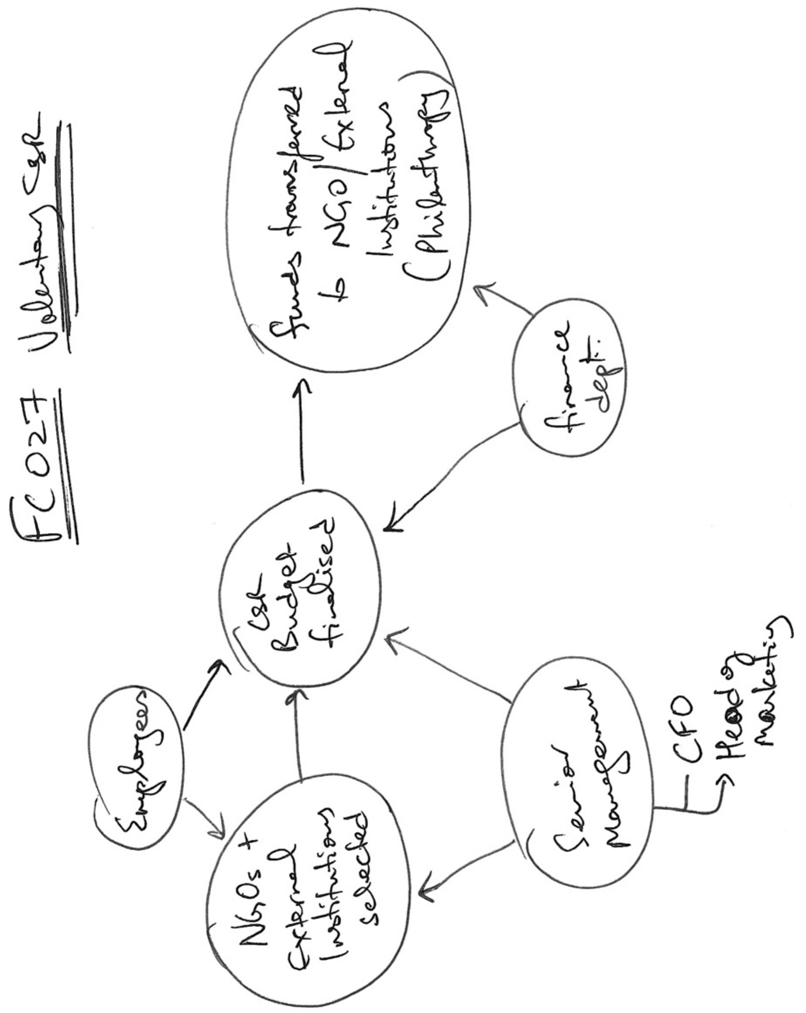

Mandatory CSR
CSR Policy formed
Finance team
CSR team
CSR Budget proposed to CSR Committee
CSR Committee
Budget Approved
CSR team
Local Business teams
Implementation Partners (IPs) Identified
CSR Proposals from IPs
Implementation Partners
CSR team
Proposals evaluated
HR
ADMIN
Site Visit & Due diligence
CSR team
IPs Analysed
Agreements signed w/ IPs
IPs
CSR team
CSR Activities executed by IPs & CSR team
IPs
CSR team
M&E of CSR Activities
M&E defines Budget for next cycle

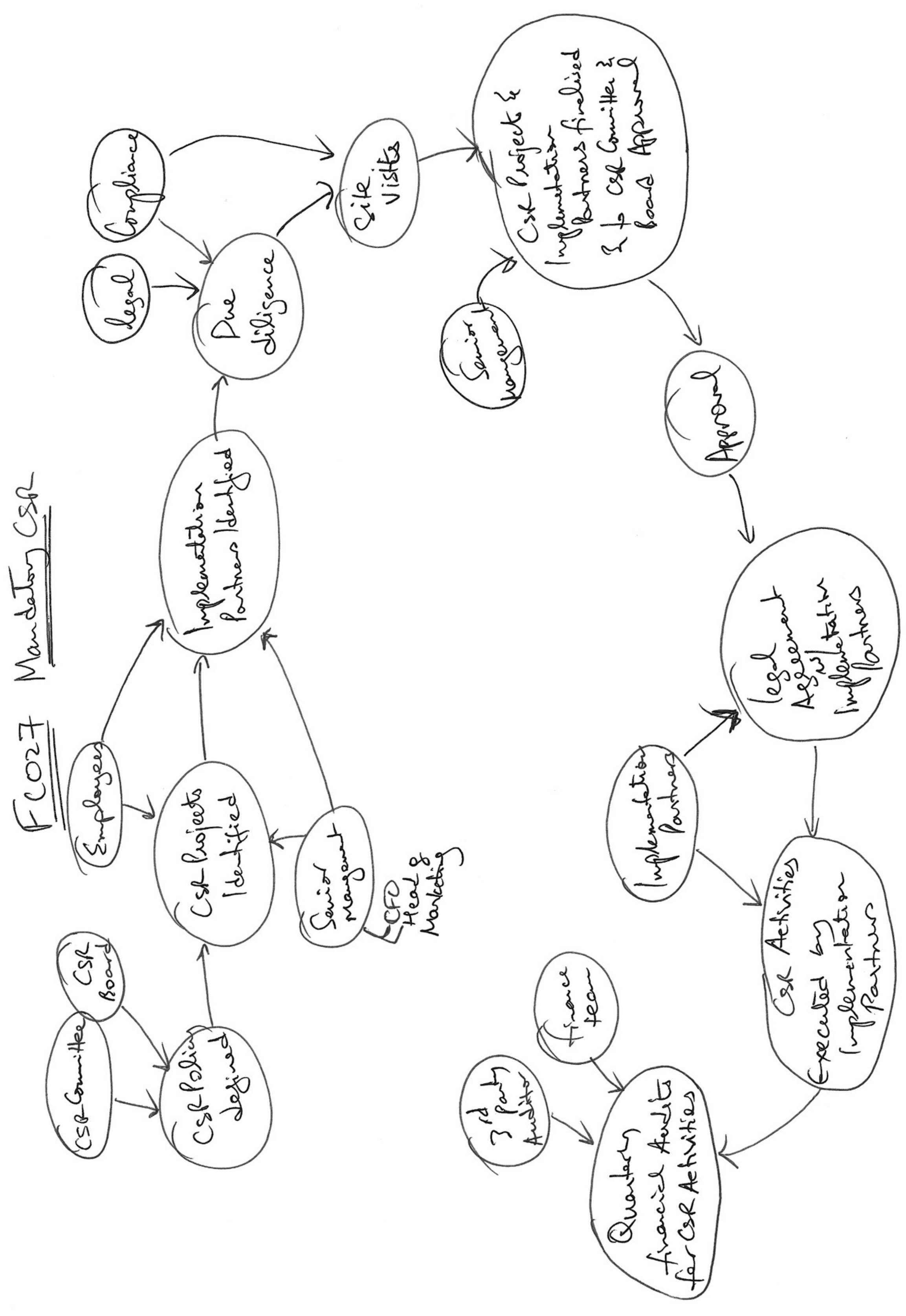

FCO25 Voluntary CSR
COO
CEO
CSR HOD
Board of Directors
Senior management
CSR focus Areas defined
Implementation Partners
CSR Project Submissions from Implementation Partners (IPs)
CSR Team
Beneficiaries
CSR Projects Evaluated & Shortlisted
Shortlisted Projects to Senior Mgmt Approval
COO
CEO
CSR HOD
BoD
Approved
Legal
Compliance
Due diligence
Implementation Partners
MOUs Signed w/ finalised Implementation Partners
CSR Projects Executed by IPs
CSR Team
Implementation Partners
Quarterly Site Visits
Monthly Reports on CSR Activities from Implementation Partners

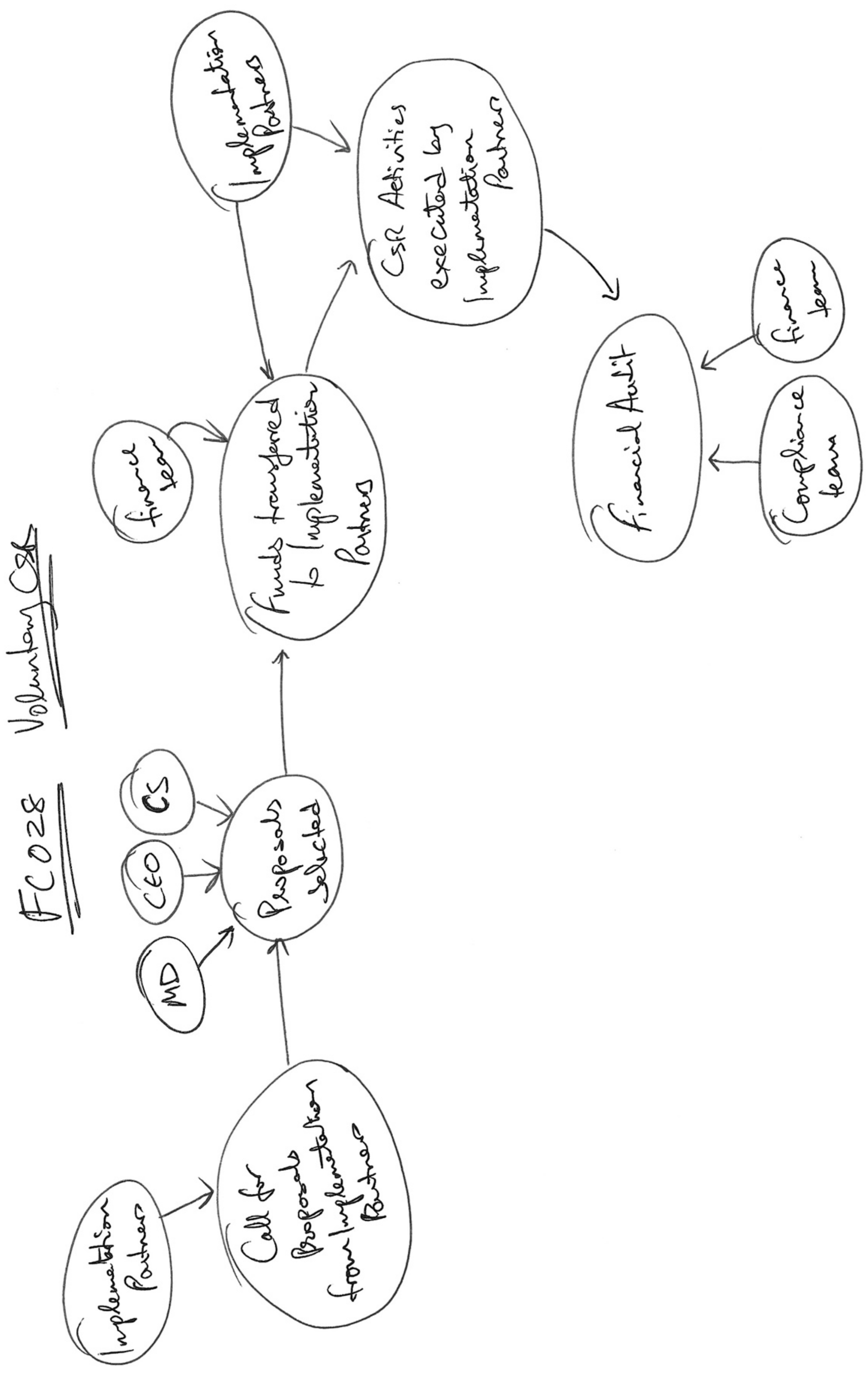

FC025 Mandatory CSR
CSR Committee
COO
CEO
Board of Directors
CSR HoD
CSR focus Areas in CSR Policy
Implementation Partners
CSR Project Submissions from Implementation Partners (IPs)
CSR team
Beneficiaries
CSR Projects evaluated & shortlisted
CSR Committee
Shortlisted Projects to CSR Committee for Approval
legal
Compliance
Due diligence
MOUs signed w/ finalised IPs
Implementation Partners
CSR Activities Executed by IPs
Implementation Partner
CSR team
Quarterly Site visits
Monthly Reports on CSR Activities to Company CSR team

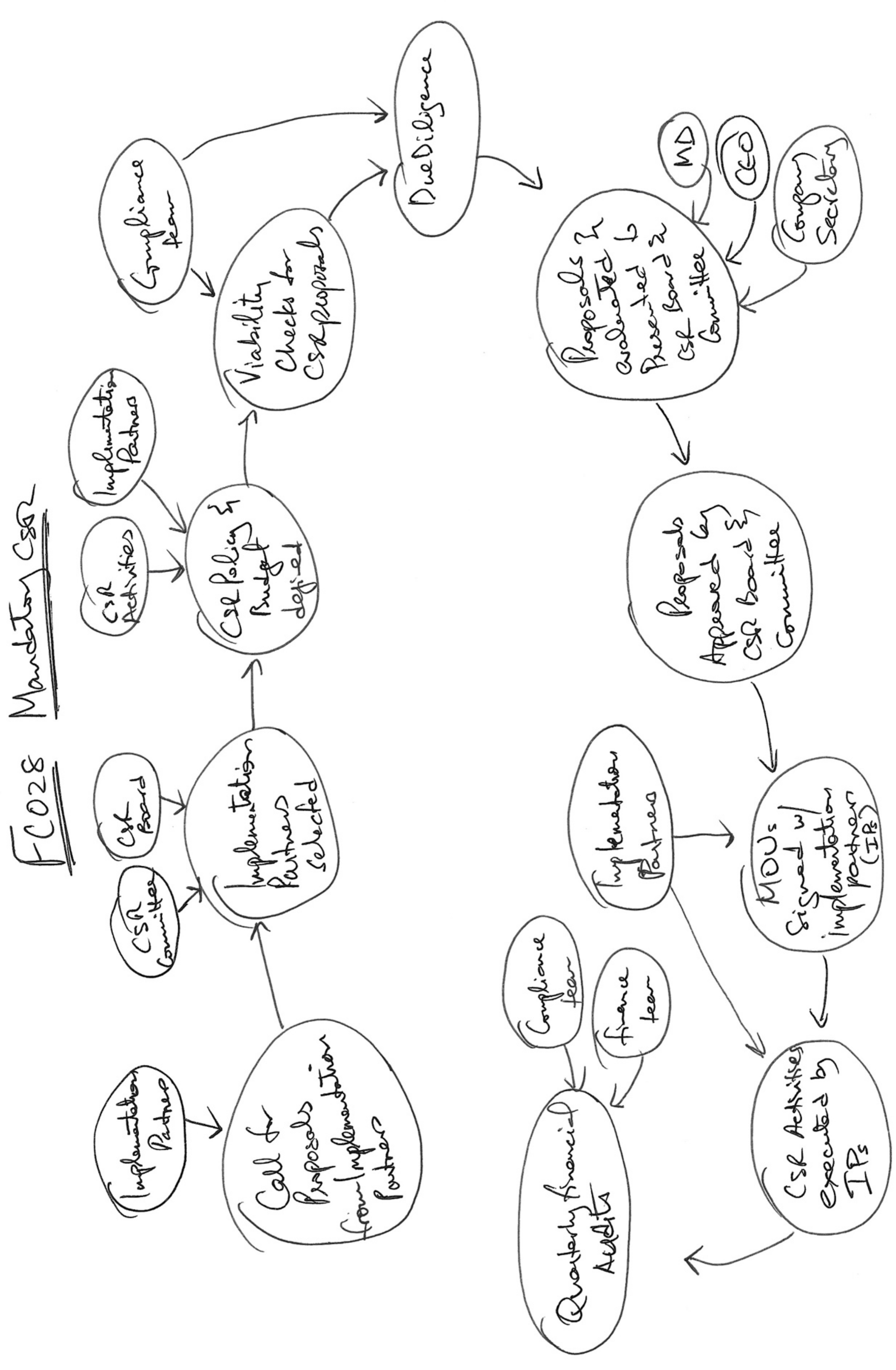

FC026 Voluntary CSR
Employees
CEO
Partners
Implementation Partners Identified
HR
Need Assessment
Partners
Budget decided
HR
Due diligence
CEO
Partners
Budget finalised
CEO
Partners
Implementation Partners finalised
Finance
$ transferred to Implementation Partners
Implementation Partner
CSR executed by Implementation Partners


FC026 Mandatory CSR
Employees
CEO
Partners
Implementation Partners Identified
HR
Implementation Partners
Need Assessment
Need Assessment
Partners
CSR Budget Decided
HR
Due Diligence
CEO
Partners
CSR Budget Finalised
CEO
Partners
Implementation Partners Finalised
Finance
$$ transferred to Implementation Partners
Implementation Partners
CSR Activities executed by Implementation Partners

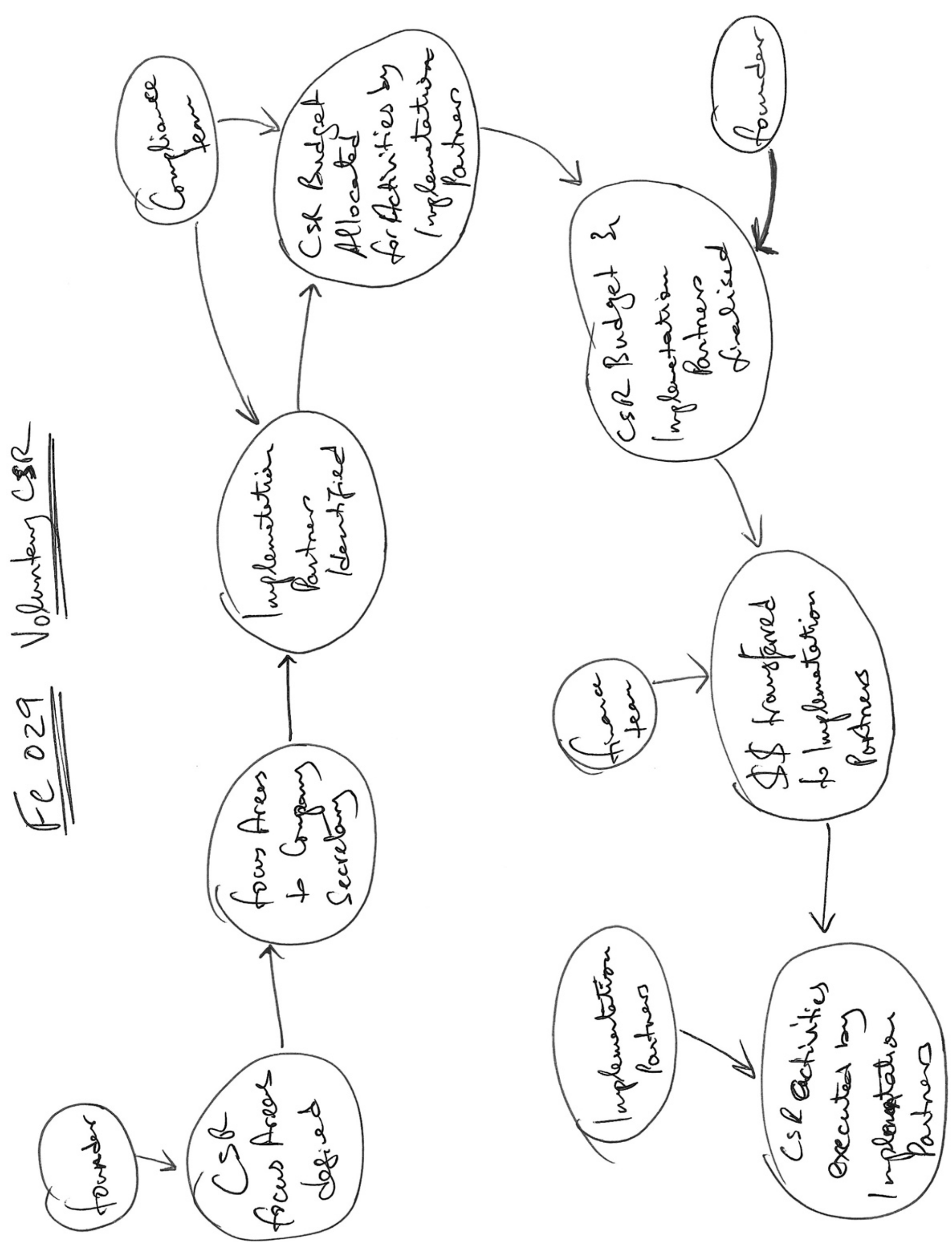

FC027 Voluntary CSR
Employees
NGOs + External Institutions selected
CSR Budget finalised
Funds transferred to NGO/External Institutions (Philanthropy)
Senior Management
CFO
Head of Marketing
Finance dept.

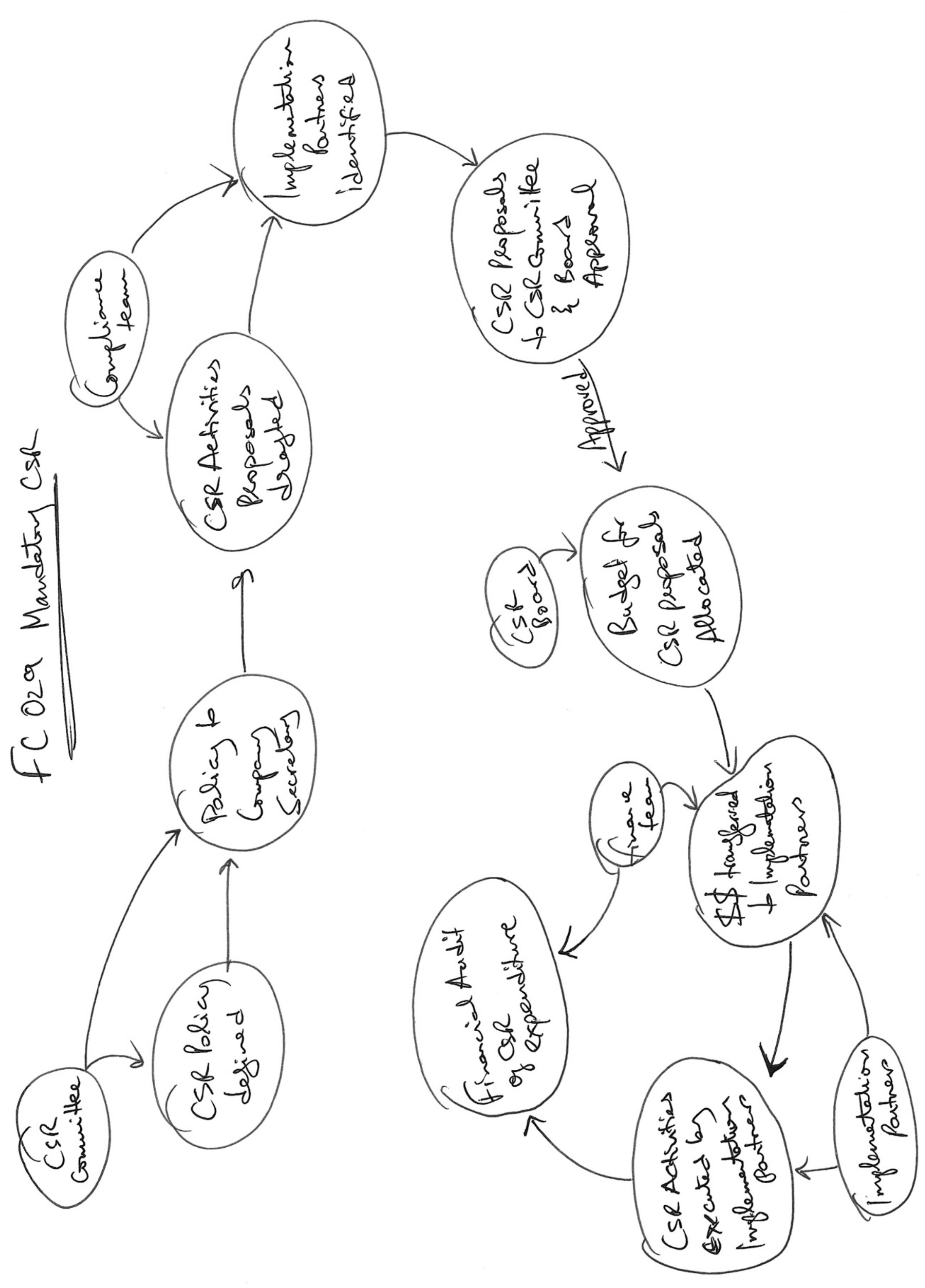

FC027 Mandatory CSR
CSR Committee
CSR Board
CSR Policy defined
Employees
CSR Projects Identified
Senior management
CFO
Head of Marketing
Implementation Partners Identified
Legal
Compliance
Due diligence
Site Visits
CSR Projects & Implementation Partners finalised & to CSR Committee & Board Approval
Senior Management
Approval
Legal Agreement w/ Implementation Partners
Implementation Partners
CSR Activities Executed by Implementation Partners
Finance team
3rd Party Auditors
Quarterly financial Audits for CSR Activities


FC028
Voluntary CSR
Implementation Partner
Call for Proposals from Implementation Partner
MD
CEO
CS
Proposals selected
finance team
Funds transferred to Implementation Partner
Implementation Partner
CSR Activities executed by Implementation Partner
Financial Audit
finance team
Compliance team

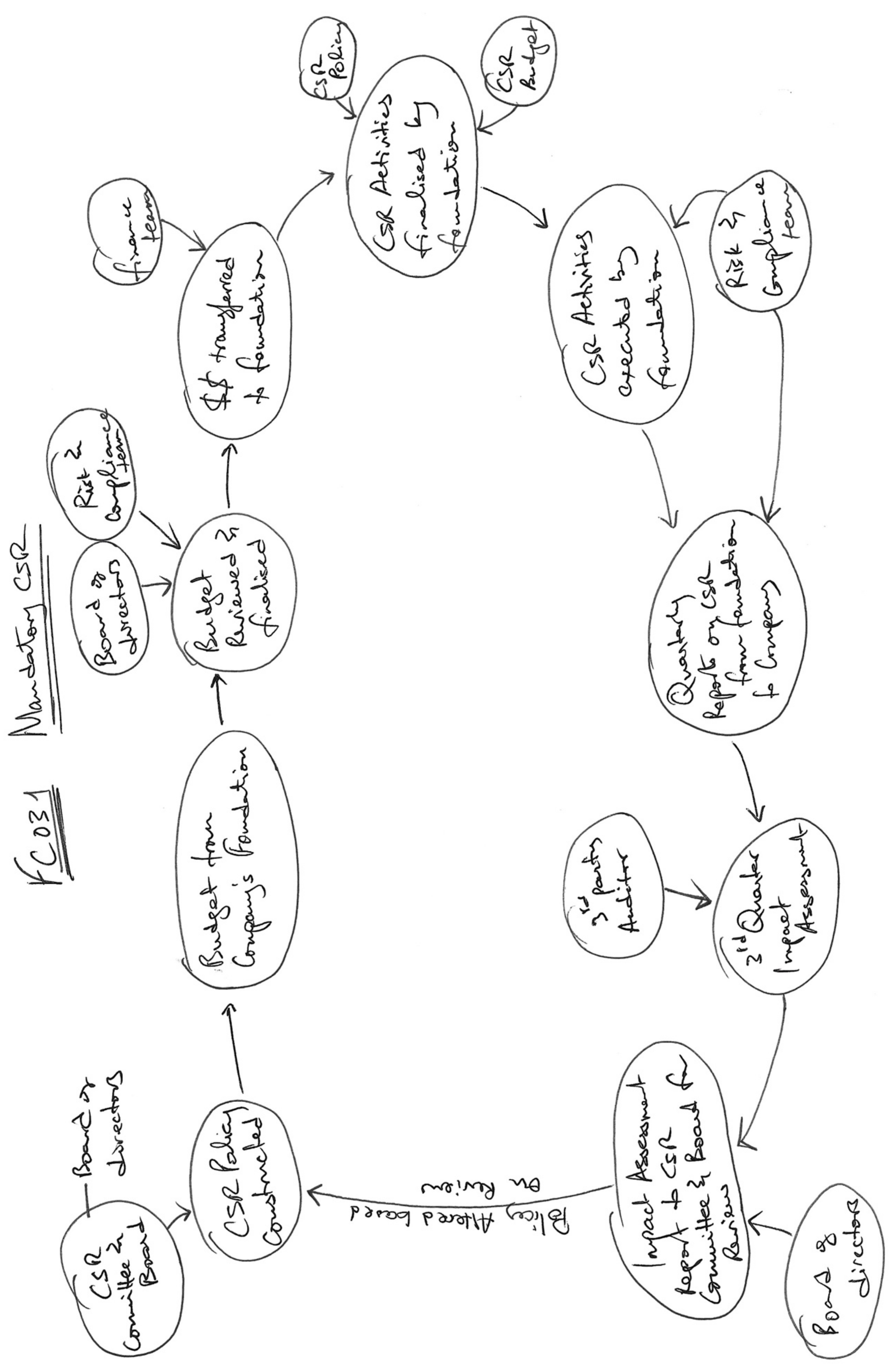


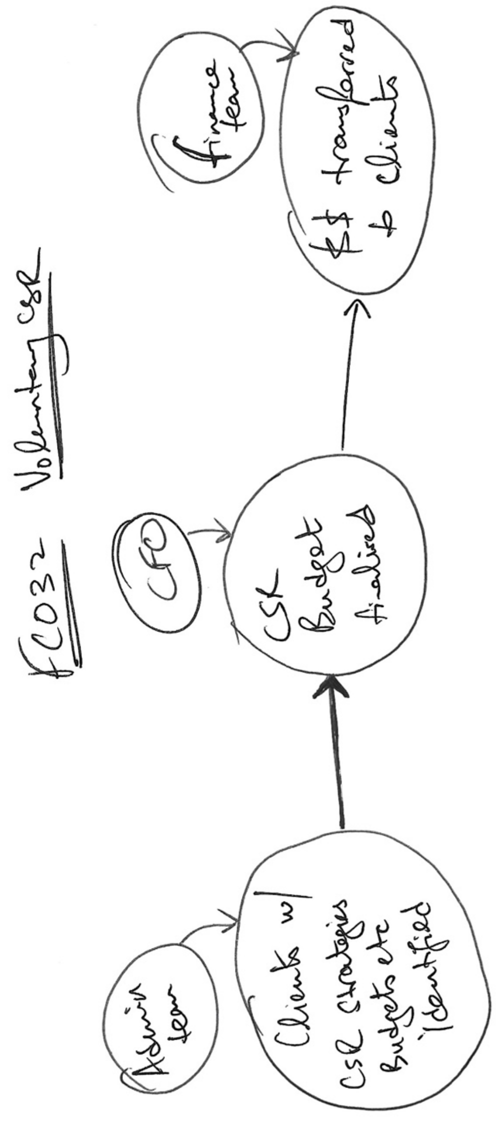
FC028 Mandatory CSR
Implementation Partner
Call for Proposals from Implementation Partners
CSR Committee
CSR Board
Implementation Partners Selected
CSR Activities
Implementation Partners
CSR Policy & Budget defined
Compliance team
Viability Checks for CSR proposals
Due Diligence
MD
CEO
Company Secretary
Proposals Approved by CSR Board & Committee
Implementation Partners
MOUs signed w/ implementation partners (IPs)
Compliance team
finance team
CSR Activities executed by IPs
Quarterly financial Audits

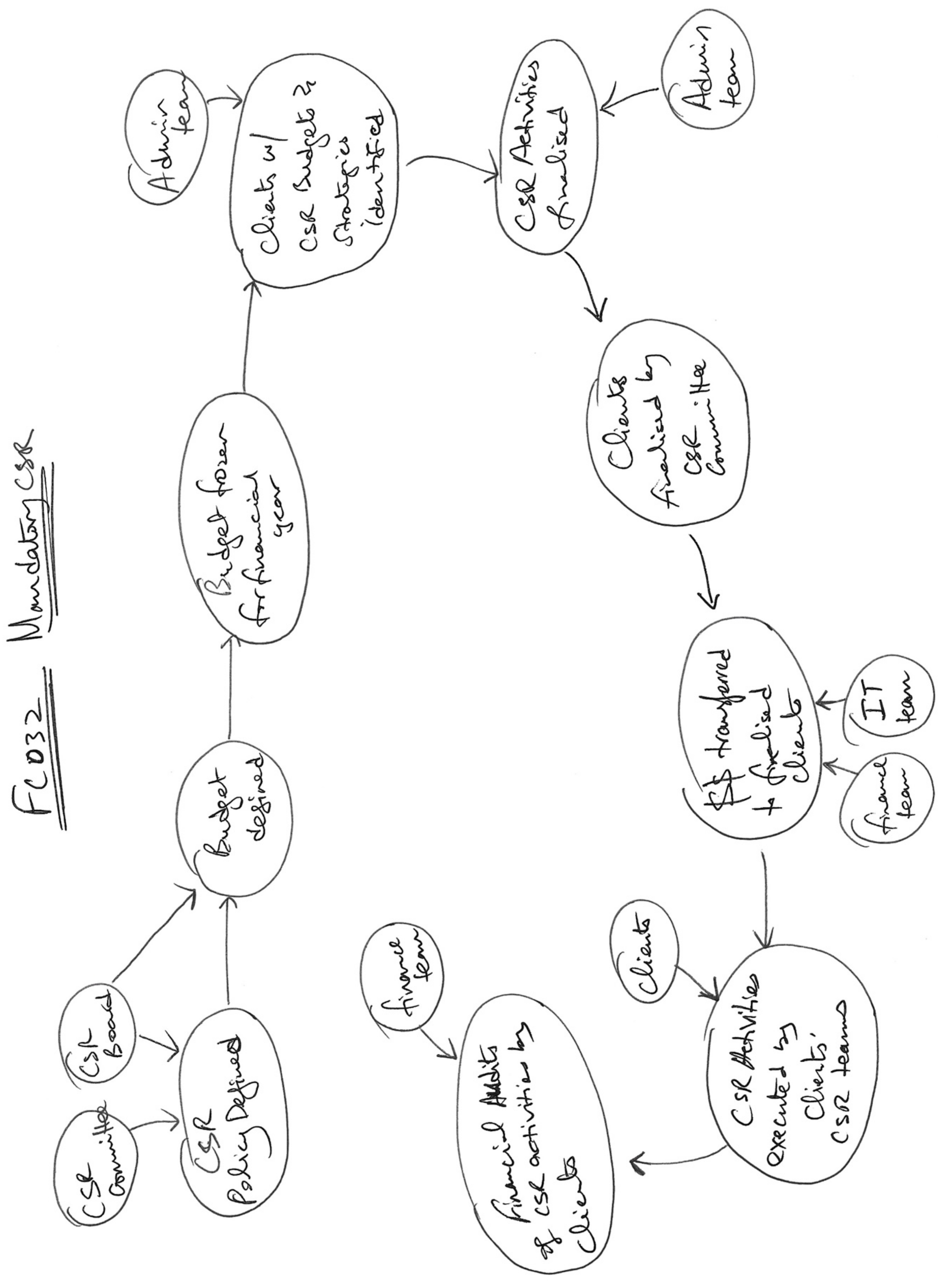

FC 029 Voluntary CSR
founder
CSR focus Areas defined
focus Areas to Company Secretary
Implementation Partners Identified
Compliance team
CSR Budget Allocated for Activities by Implementation Partners
CSR Budget & Implementation Partners finalised
founder
finance team
$$ transferred to Implementation Partners
Implementation Partners
CSR Activities executed by Implementation Partners

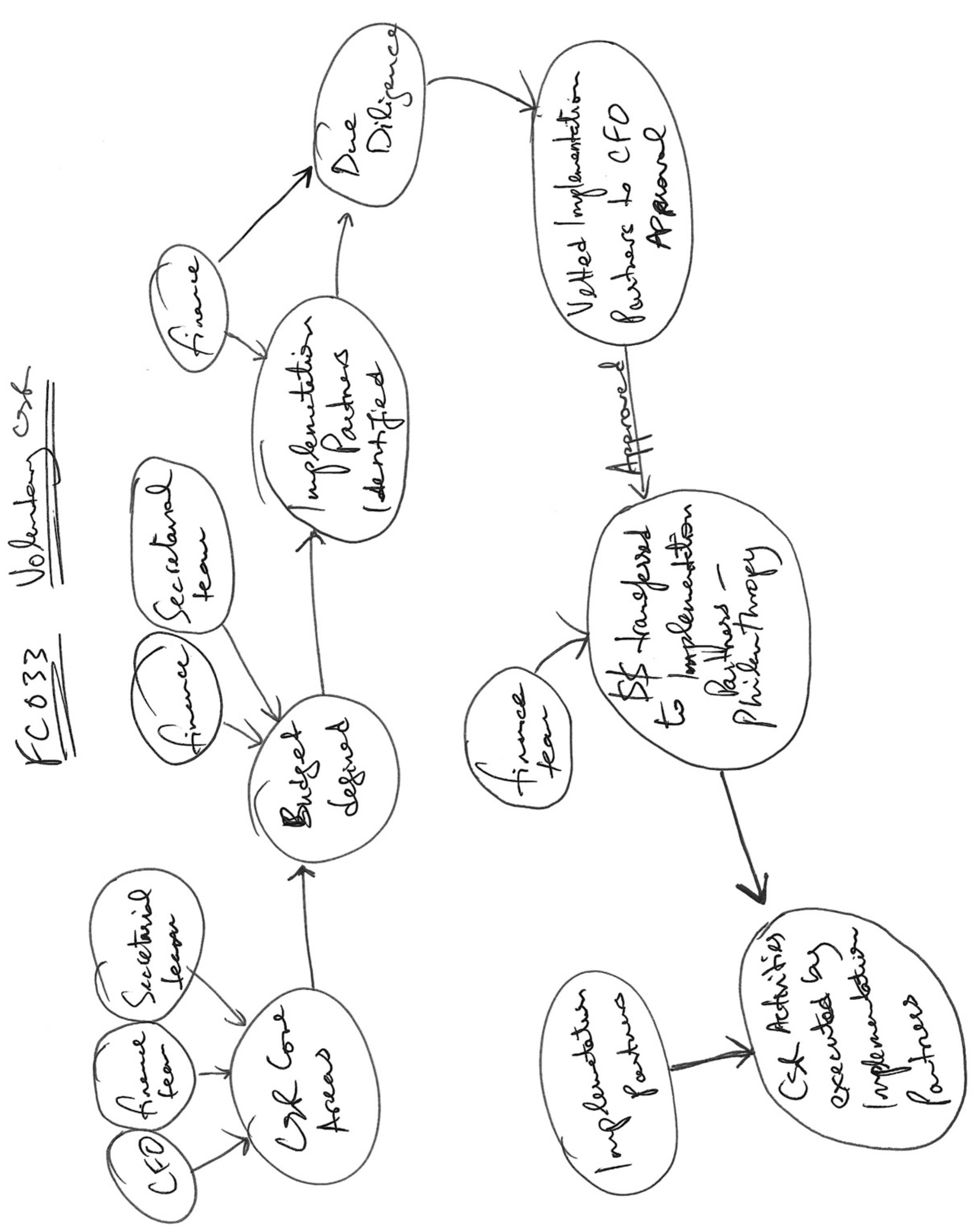

FC 029 Mandatory CSR
CSR Committee
CSR Policy defined
Policy to Company Secretary
CSR Activities Proposals drafted
Compliance team
Implementation Partners identified
CSR Proposals to CSR Committee & Board Approval
Approved
CSR Board
Budget for CSR proposals Allocated
Finance team
$$ transferred to Implementation Partners
CSR Activities executed by Implementation Partners
Implementation Partners
Financial Audit of CSR expenditure

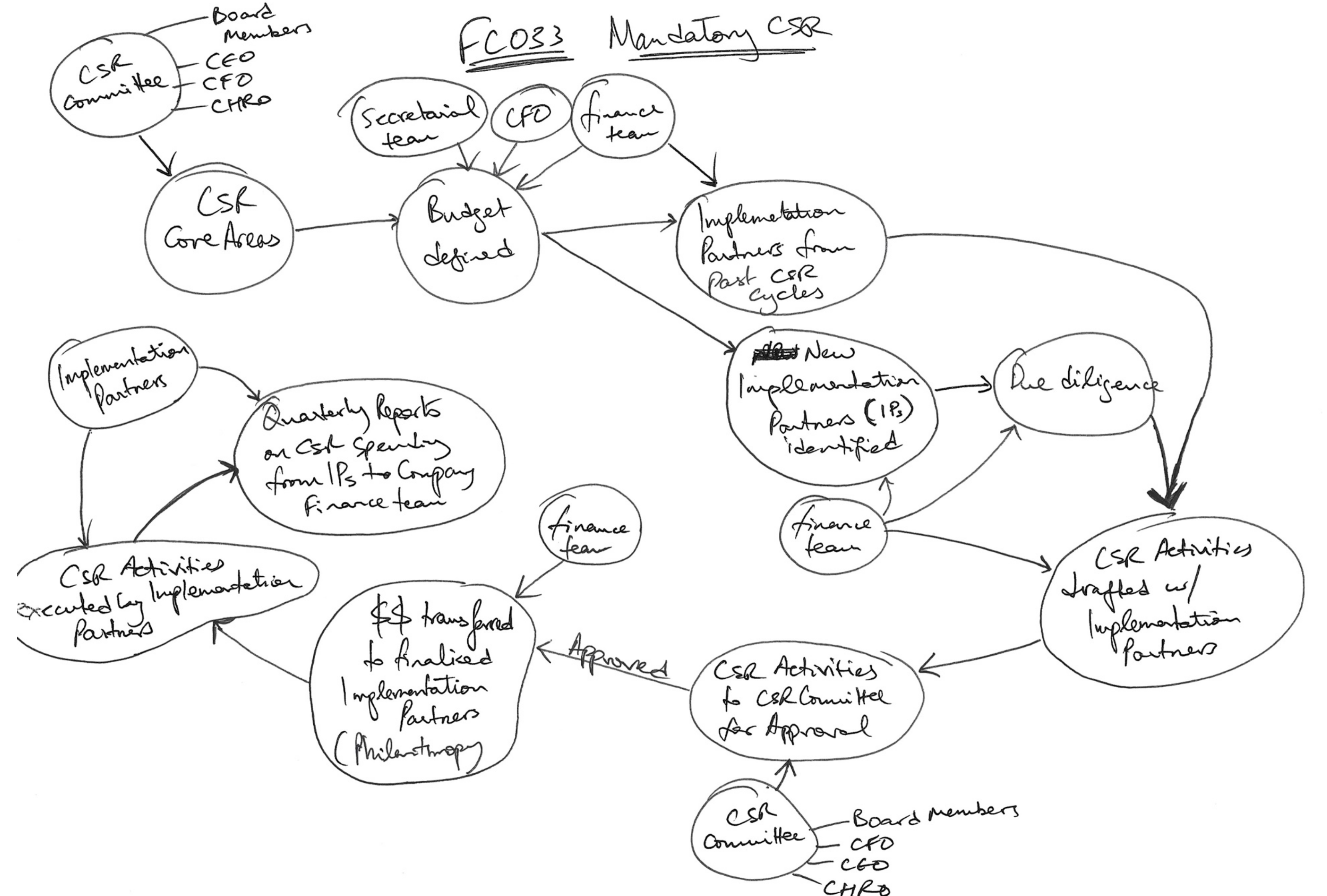
FC030 Mandatory CSR
Company Secretary
Budget to CSR Board & Committee
Budget Approved
External institutions Contacted
Sales team
External Institutions
Sales team
Need Assessment of External Institutions
CSR Activities chosen
Need Assessment
CSR Activities to MD for Approval
Sales team
MD
MD Approves CSR Activities
CSR Activities to CSR Committee & Board for Approval
Activities & Budget Approved by CSR Board & Committee
Funds transferred to External Institutions (Philanthropy)
Finance team
CSR Activities Executed by external institutions
External Institutions
Regular Updates to CSR Board & Committee on CSR Activities
Company Secretary

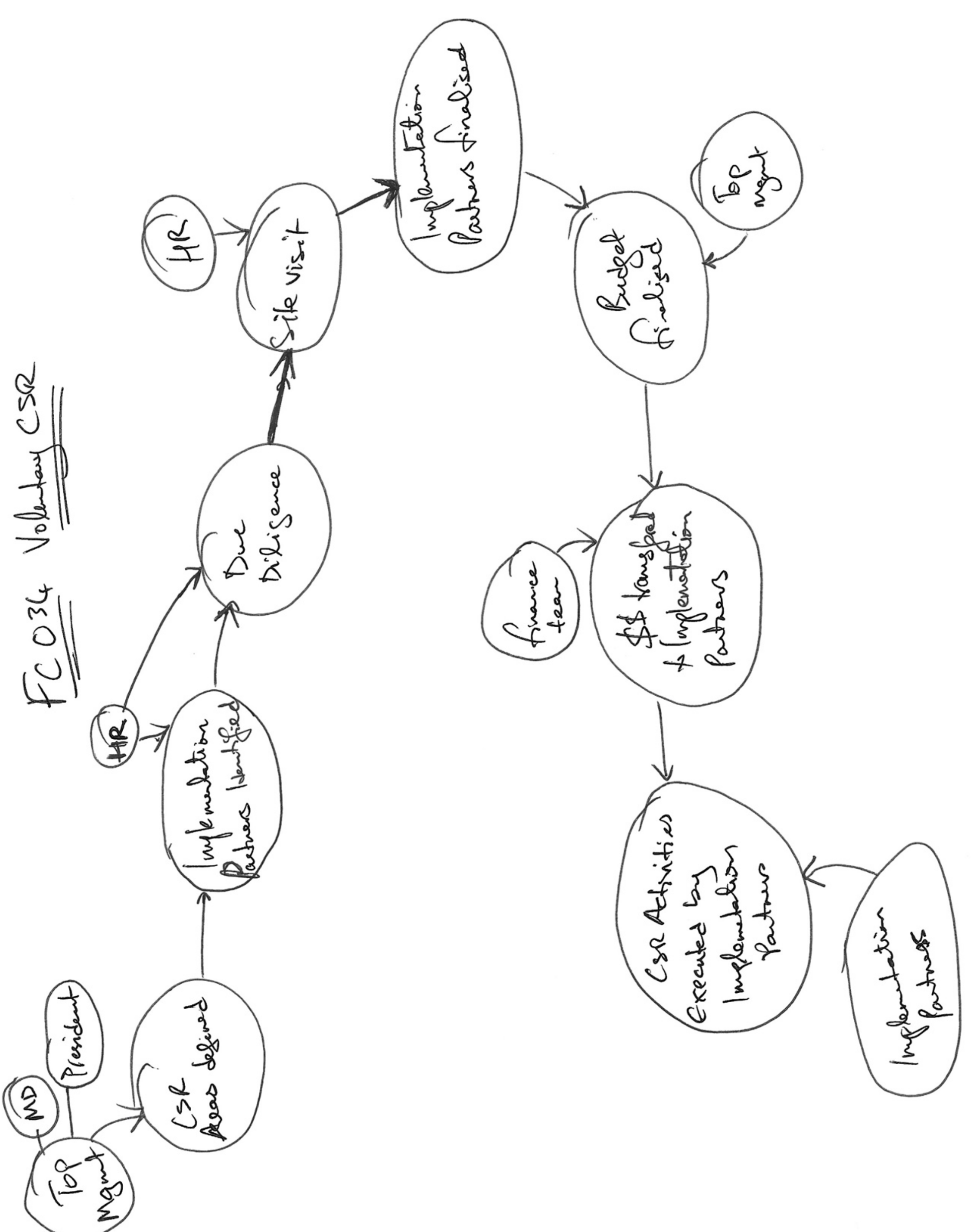

FC031
Mandatory CSR
CSR Committee & Board
Board of Directors
CSR Policy Constructed
Budget from Company's Foundation
Board of Directors
Risk & Compliance team
Budget Reviewed & finalised
$ transferred to foundation
Finance team
CSR Activities finalised by foundation
CSR Policy
CSR Budget
CSR Activities executed by foundation
Risk & Compliance team
Quarterly Reports on CSR from foundation to Company
3rd party Auditor
3rd Quarter Impact Assessment
Impact Assessment report to CSR Committee & Board for Review
Board of director
Policy Altered based on Review

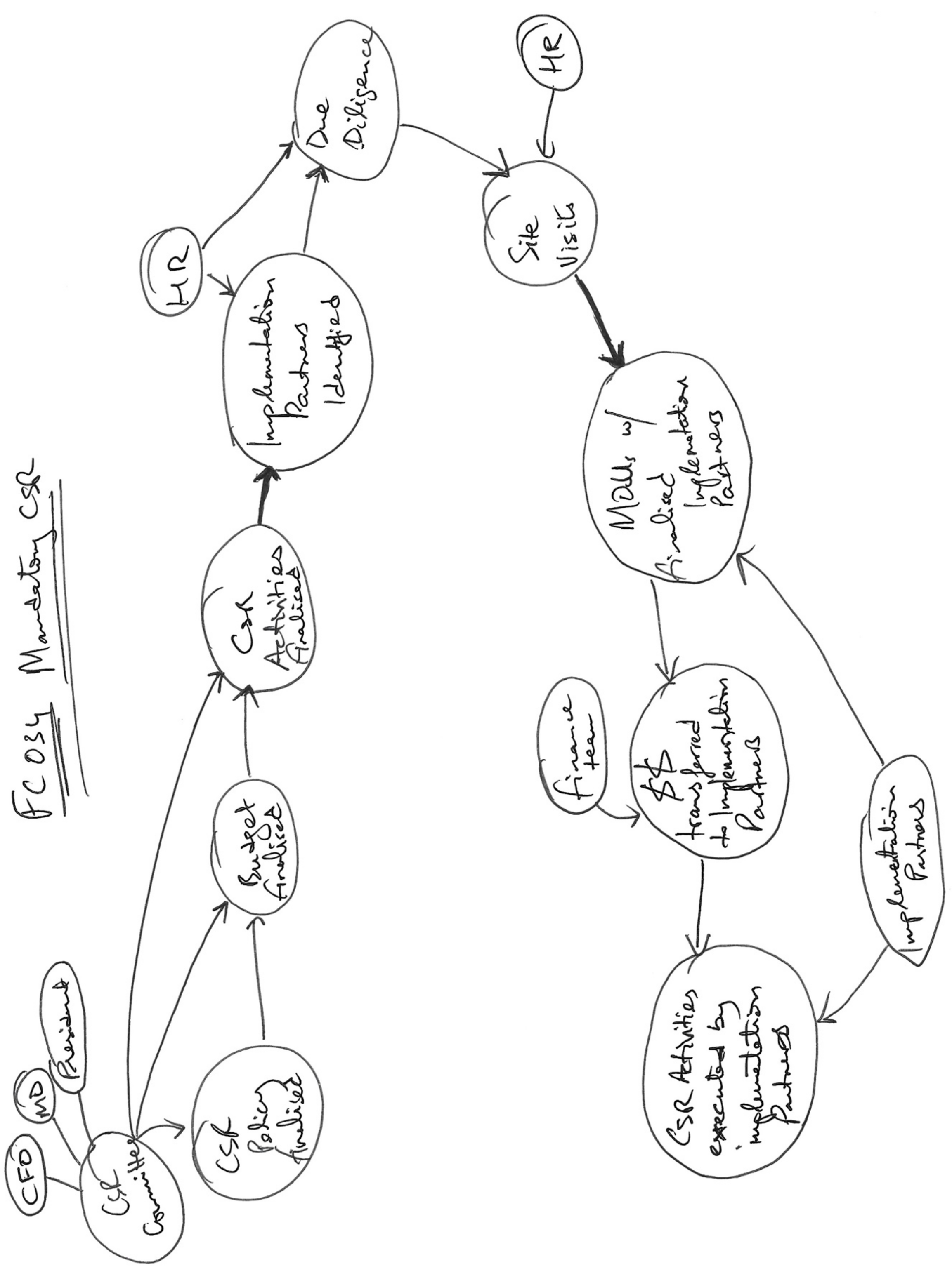

FCO32
Voluntary CSR
Admin team
Clients w/ CSR strategies Budgets etc identified
CFO
CSR Budget finalised
Finance team
£$ transferred to clients

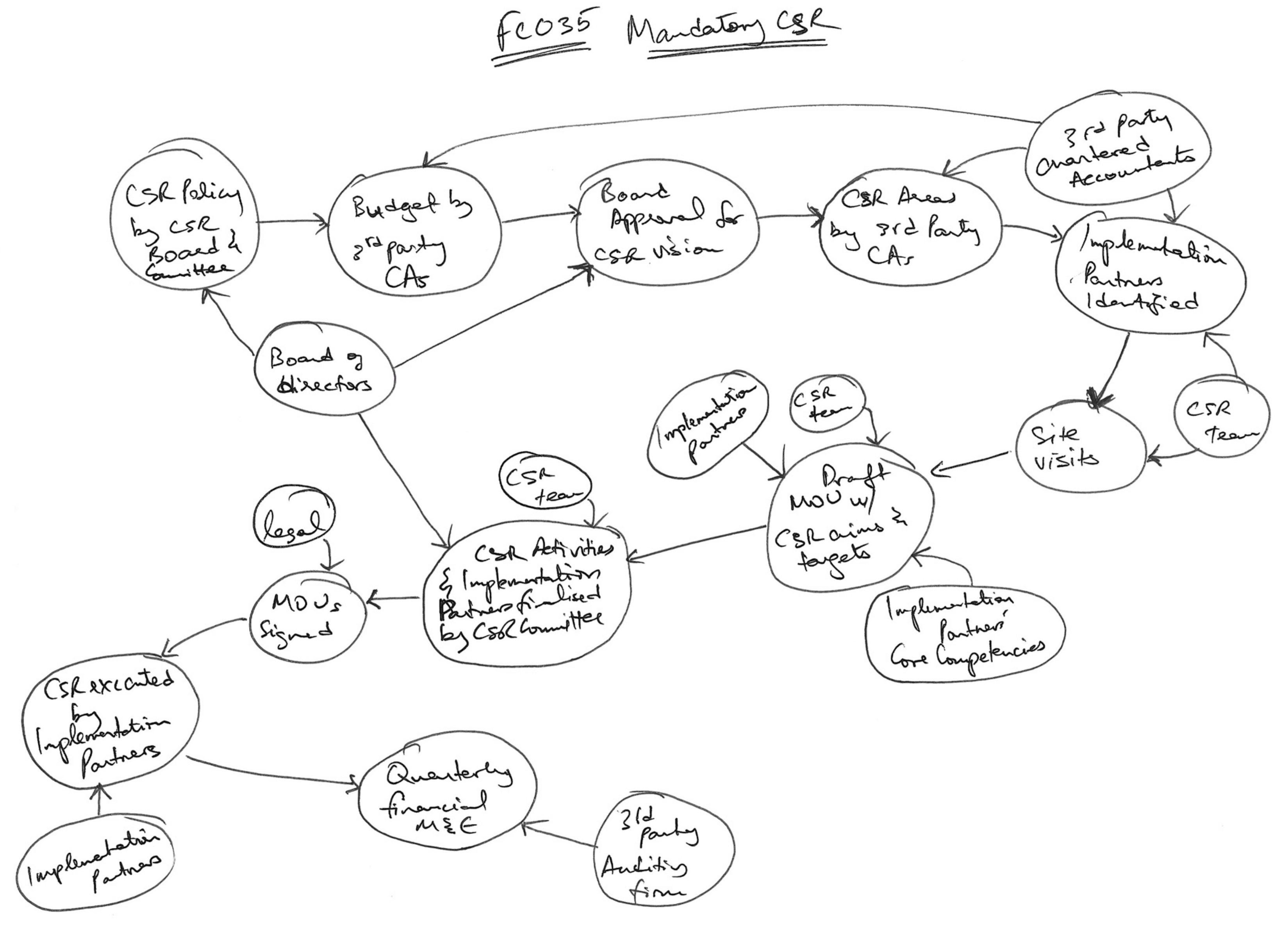

FC032
Mandatory CSR
CSR Committee
CSR Board
CSR Policy Defined
Budget defined
Budget frozen for financial year
Admin team
Clients w/ CSR Budgets & Strategies identified
CSR Activities finalised
Admin team
Clients finalised by CSR Committee
$ transferred to finalised clients
IT team
finance team
Clients
CSR Activities executed by Clients' CSR teams
finance team
Financial Audits of CSR activities by Clients

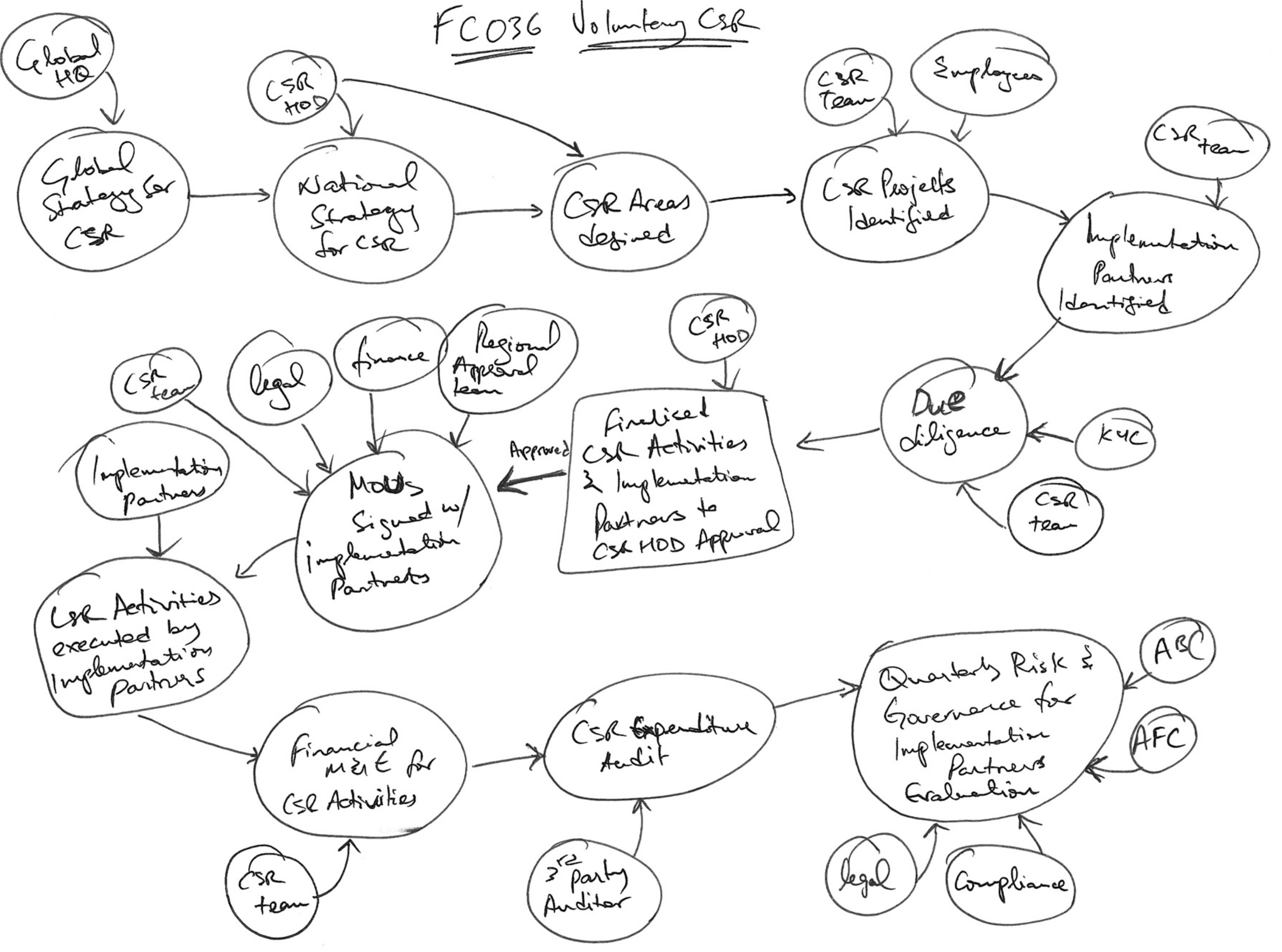

FC033 Voluntary CSR
CFO
Finance team
Secretarial team
CSR Core Areas
Finance
Secretarial team
Budget defined
Implementation Partners Identified
Finance
Due Diligence
Vetted Implementation Partners to CFO Approval
Approved
Finance team
$ transferred to Implementation Partners – Philanthropy
Implementation Partners
CSR Activities executed by Implementation Partners

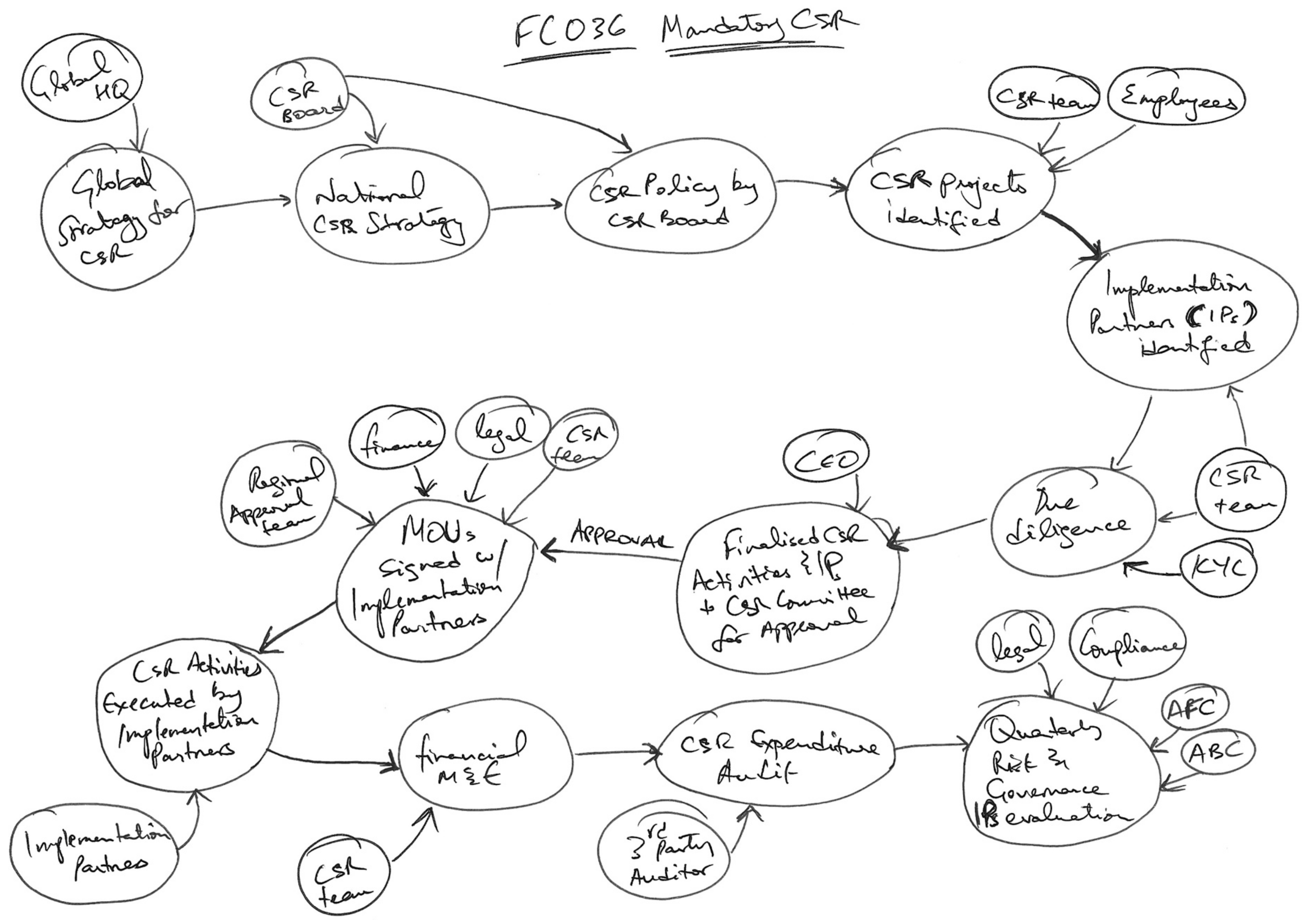

FC033 Mandatory CSR
CSR Committee
Board Members
CEO
CFO
CHRO
CSR Core Areas
Secretarial team
CFO
finance team
Budget defined
Implementation Partners from past CSR cycles
New Implementation Partners (IPs) identified
Due diligence
finance team
CSR Activities drafted w/ Implementation Partners
CSR Activities to CSR Committee for Approval
CSR Committee
Board Members
CFO
CEO
CHRO
Approved
finance team
$$ transferred to finalized Implementation Partners (Philanthropy
CSR Activities executed by Implementation Partners
Implementation Partners
Quarterly Reports on CSR Spending from IPs to Company finance team

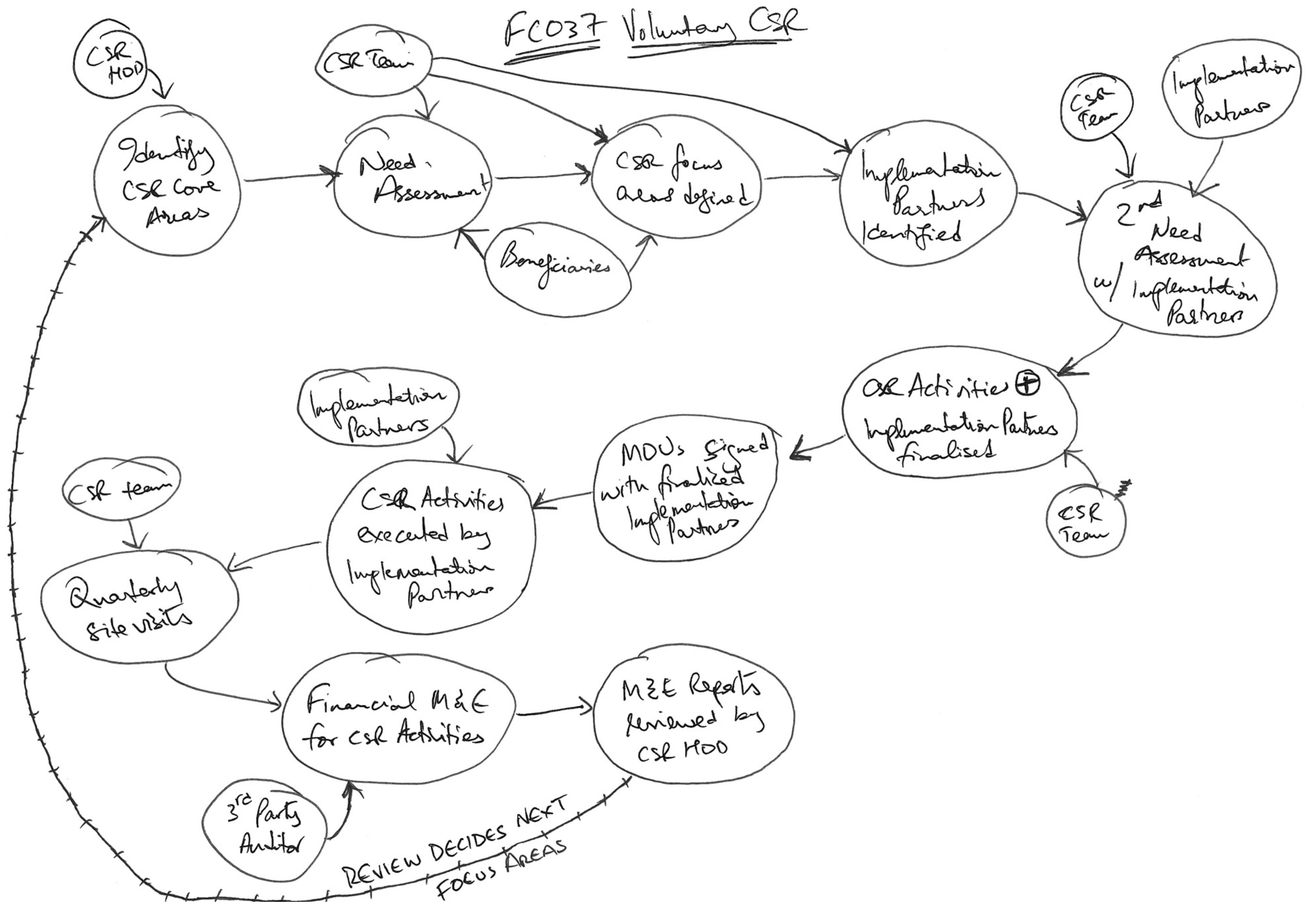

FC 034 Voluntary CSR
Top Mgmt
MD
President
CSR Areas defined
HR
Implementation Partners Identified
Due Diligence
HR
Site visit
Implementation Partners finalised
Top mgmt
Budget Finalised
Finance team
$$ transfer to Implementation Partners
CSR Activities Executed by Implementation Partners
Implementation Partners

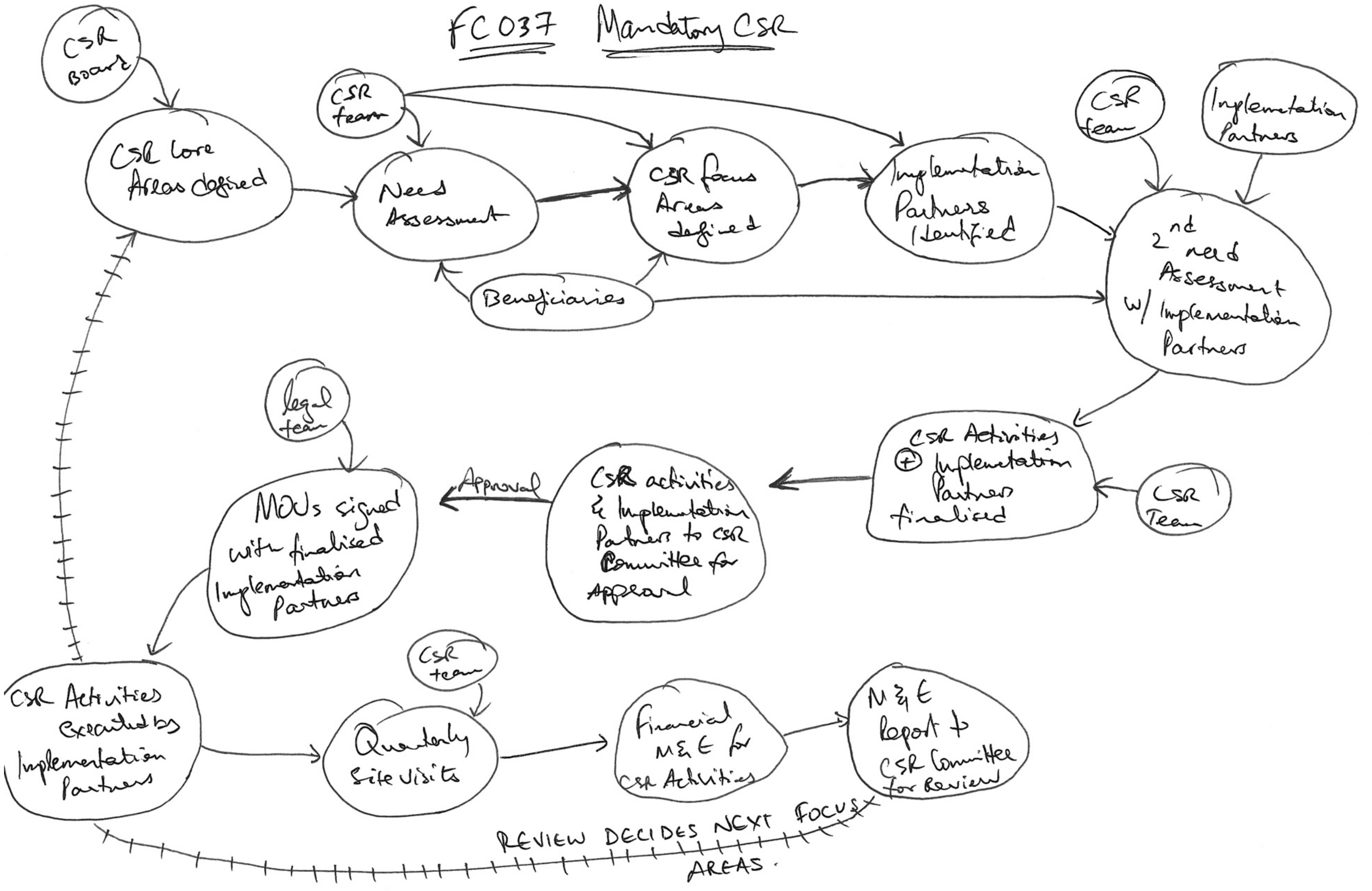

FC034 Mandatory CSR
CFO
MD
President
CSR Committee
CSR Policy Finalised
Budget Finalised
CSR Activities Finalised
Implementation Partners Identified
HR
Due Diligence
Site Visits
HR
MOUs w/ Finalised Implementation Partners
Finance team
$$ transferred to Implementation Partners
Implementation Partners
CSR Activities executed by implementation Partners

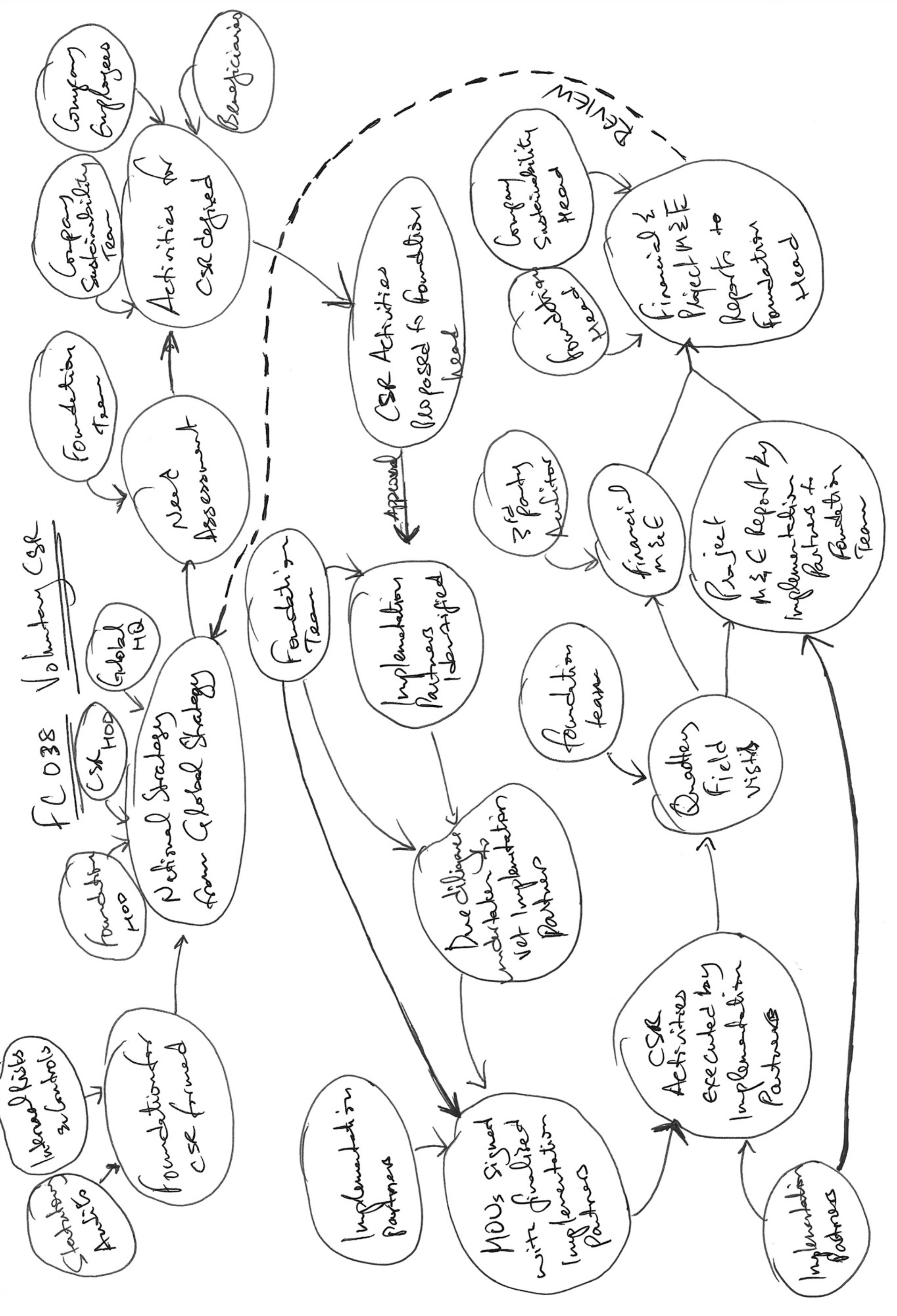

FC035 Mandatory CSR
CSR Policy by CSR Board & Committee
Budget by 3rd party CAs
Board Approval for CSR vision
CSR Area by 3rd Party CAs
3rd party Chartered Accountants
Implementation Partners Identified
Board of directors
Implementation partners
CSR team
CSR Team
Site visits
Draft MOU w/ CSR aims & targets
CSR team
legal
CSR Activities & Implementation Partners finalised by CSR Committee
Implementation partners' Core Competencies
MOUs Signed
CSR executed by Implementation Partners
Quarterly financial M&E
3rd party Auditing firm
Implementation partners

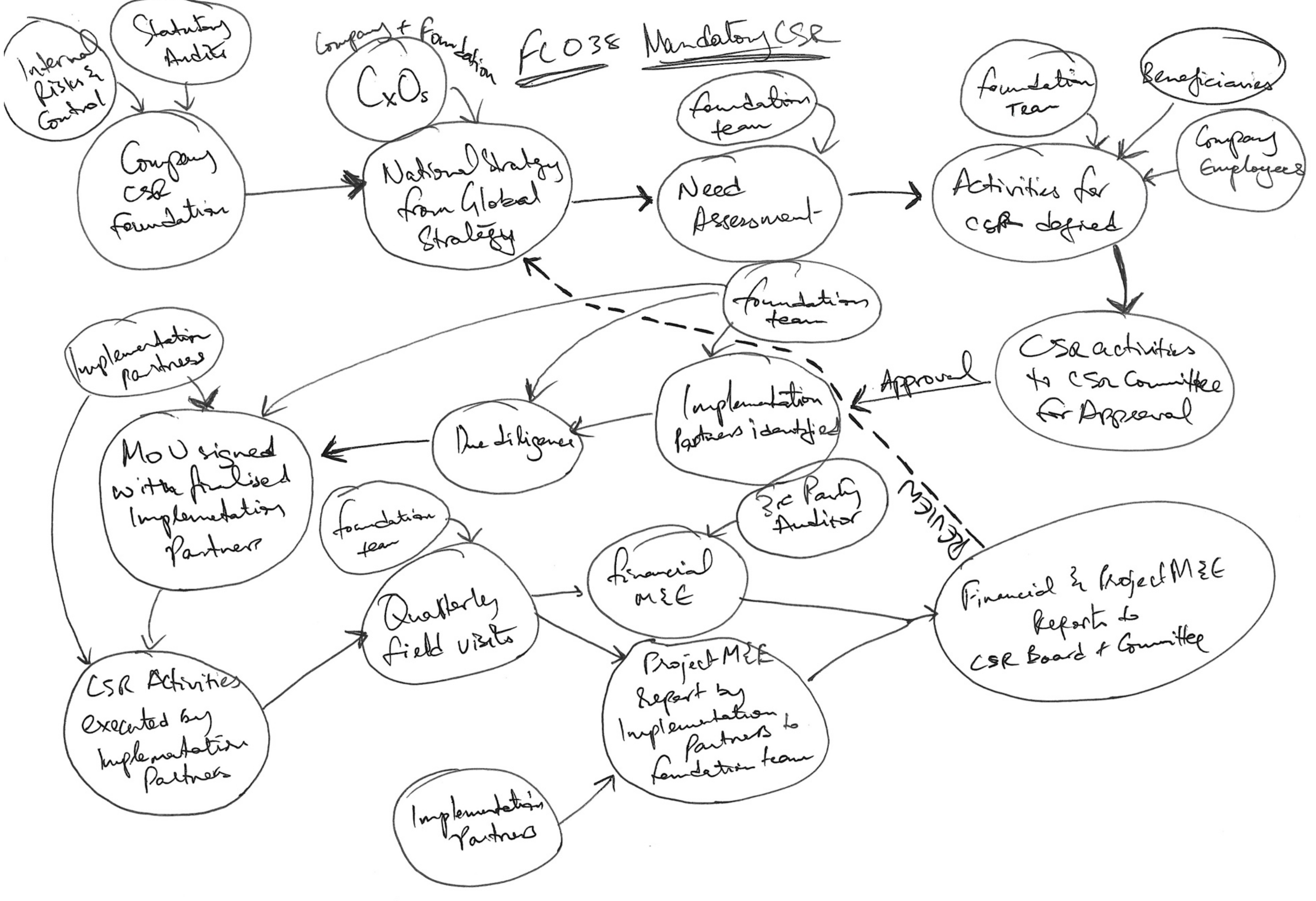

FC036 Voluntary CSR
Global HQ
Global Strategy for CSR
CSR HOD
National Strategy for CSR
CSR Areas defined
CSR team
Employees
CSR Projects Identified
CSR team
Implementation Partner Identified
KYC
CSR team
Due diligence
CSR HOD
Finalised CSR Activities & Implementation Partners to CSR HOD Approval
Approved
Regional Approval team
Finance
Legal
MOUs Signed w/ implementation Partners
CSR team
Implementation partners
CSR Activities executed by Implementation Partners
Financial M&E for CSR Activities
CSR team
CSR Expenditure Audit
3rd Party Auditor
Quarterly Risk & Governance for Implementation Partners Evaluation
ABC
AFC
Compliance
Legal

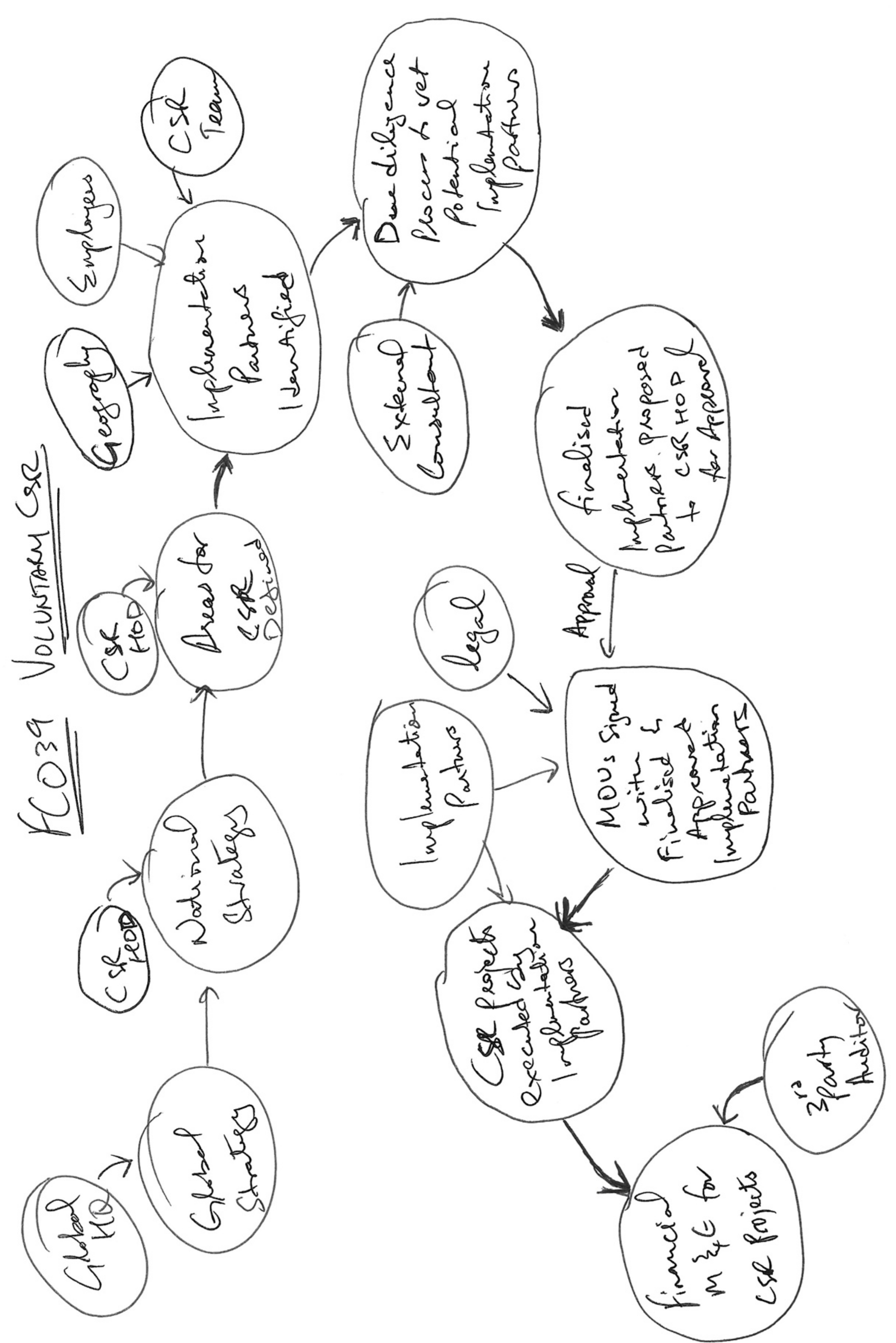

FC036 Mandatory CSR
Global HQ
Global Strategy for CSR
CSR Board
National CSR Strategy
CSR Policy by CSR Board
CSR team
Employees
CSR Projects identified
Implementation Partners (IPs) Identified
CSR team
KYC
Due diligence
CEO
Finalised CSR Activities & IPs + CSR Committee for Approval
APPROVAL
finance
legal
CSR team
Regional Approval team
MOUs signed w/ Implementation Partners
CSR Activities Executed by Implementation Partners
Implementation Partners
financial M&E
CSR team
CSR Expenditure Audit
3rd Party Auditor
legal
Compliance
AFC
ABC
Quarterly Risk & Governance IPs evaluation

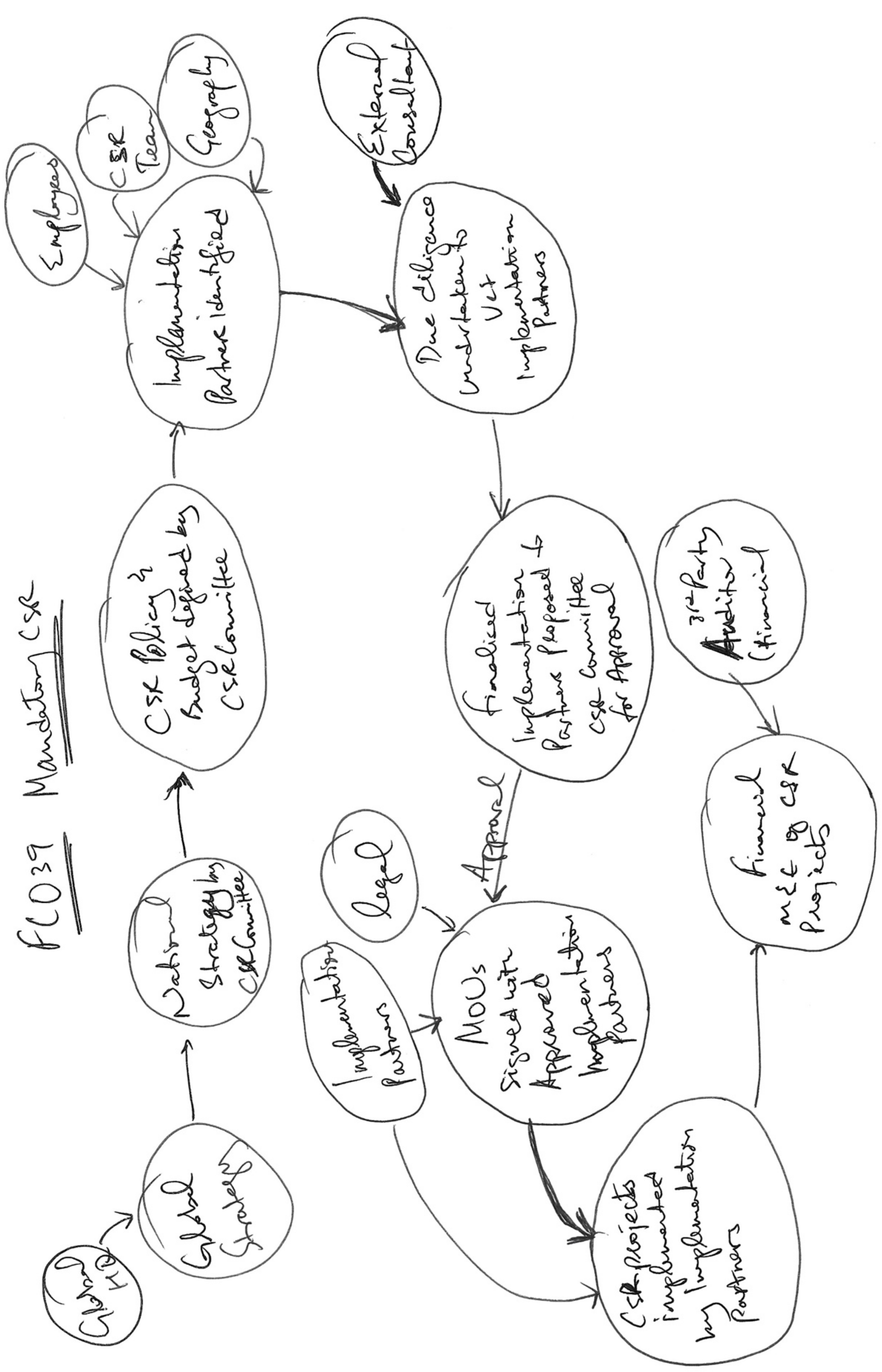

FC037 Voluntary CSR
CSR HOD
Identify CSR Core Areas
CSR Team
Need Assessment
Beneficiaries
CSR focus areas defined
Implementation Partners Identified
CSR Team
Implementation Partners
2nd Need Assessment w/ Implementation Partners
CSR Activities + Implementation Partners finalised
CSR Team
MOUs signed with finalized Implementation Partners
Implementation Partners
CSR Activities executed by Implementation Partners
CSR team
Quarterly site visits
Financial M&E for CSR Activities
3rd Party Auditor
M&E Reports reviewed by CSR HOD
REVIEW DECIDES NEXT FOCUS AREAS


FC037 Mandatory CSR
CSR board
CSR Core Areas defined
CSR team
Need Assessment
CSR focus Areas defined
Beneficiaries
Implementation Partners Identified
CSR team
Implementation Partners
2nd need Assessment w/ Implementation Partners
CSR Activities + Implementation Partners finalised
CSR Team
CSR activities & Implementation Partners to CSR Committee for Approval
Approval
legal team
MOUs signed with finalised Implementation Partners
CSR Activities executed by Implementation Partners
CSR team
Quarterly Site Visits
Financial M&E for CSR Activities
M&E Report to CSR Committee for Review
REVIEW DECIDES NEXT FOCUS AREAS.

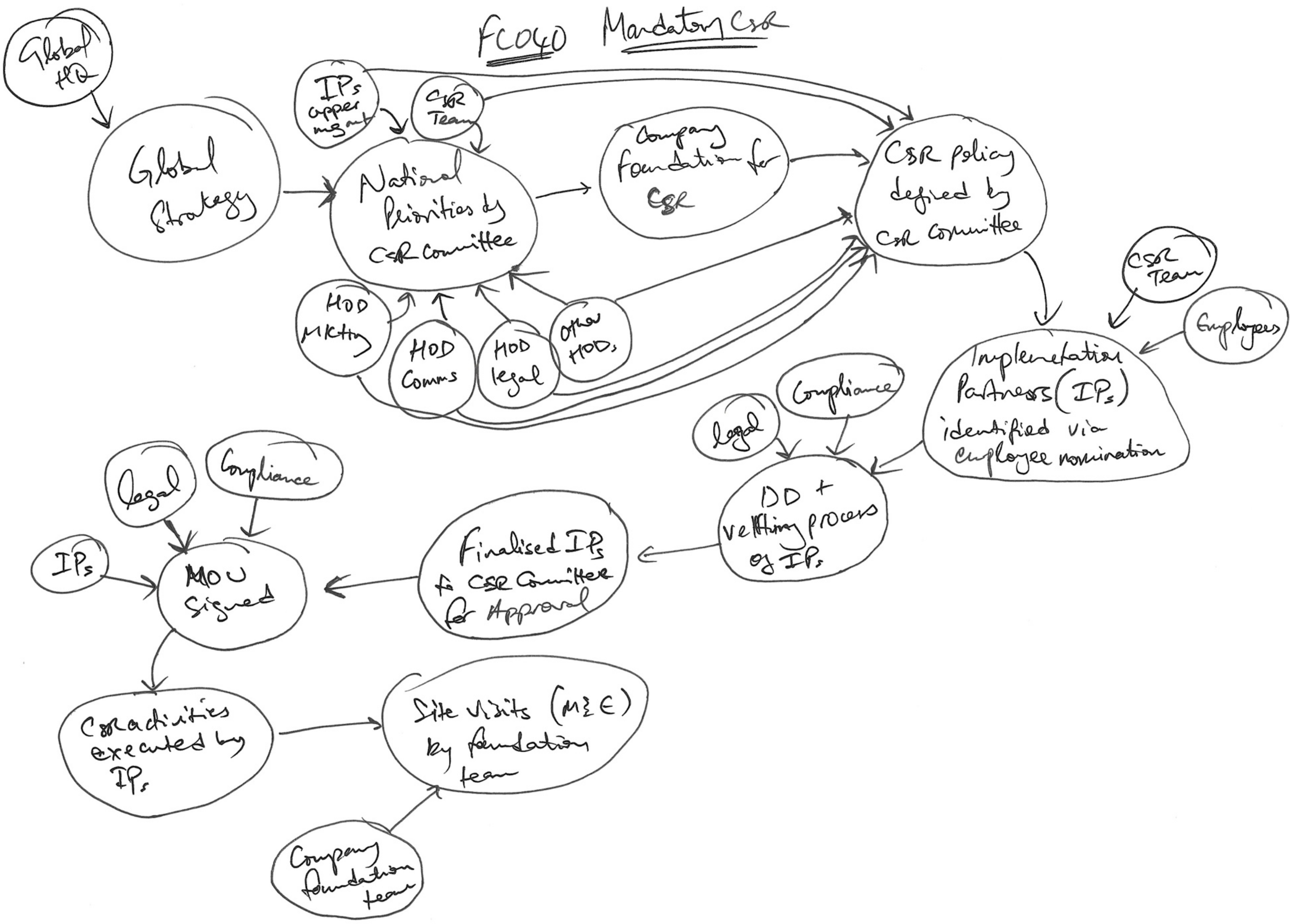

FC 038 Voluntary CSR
Statutory Audits
Internal Risks & Controls
Foundation for CSR formed
Foundation MOD
CSR MOD
Global HQ
National Strategy from Global Strategy
Foundation Team
Need Assessment
Company Sustainability Team
Company Employees
Beneficiaries
Activities for CSR defined
CSR Activities Proposed to Foundation Head
Approval
Foundation Team
Implementation Partners Identified
Due diligence undertaken to vet Implementation Partners
Implementation Partners
MOUs signed with finalised Implementation Partners
CSR Activities executed by Implementation Partners
Implementation Partners
Foundation team
Quarterly Field visits
3rd Party Auditor
Financial M&E
Project M&E Report by Implementation Partners to Foundation Team
Company Sustainability Head
Foundation Head
Financial & Project M&E Reports to Foundation Head
REVIEW

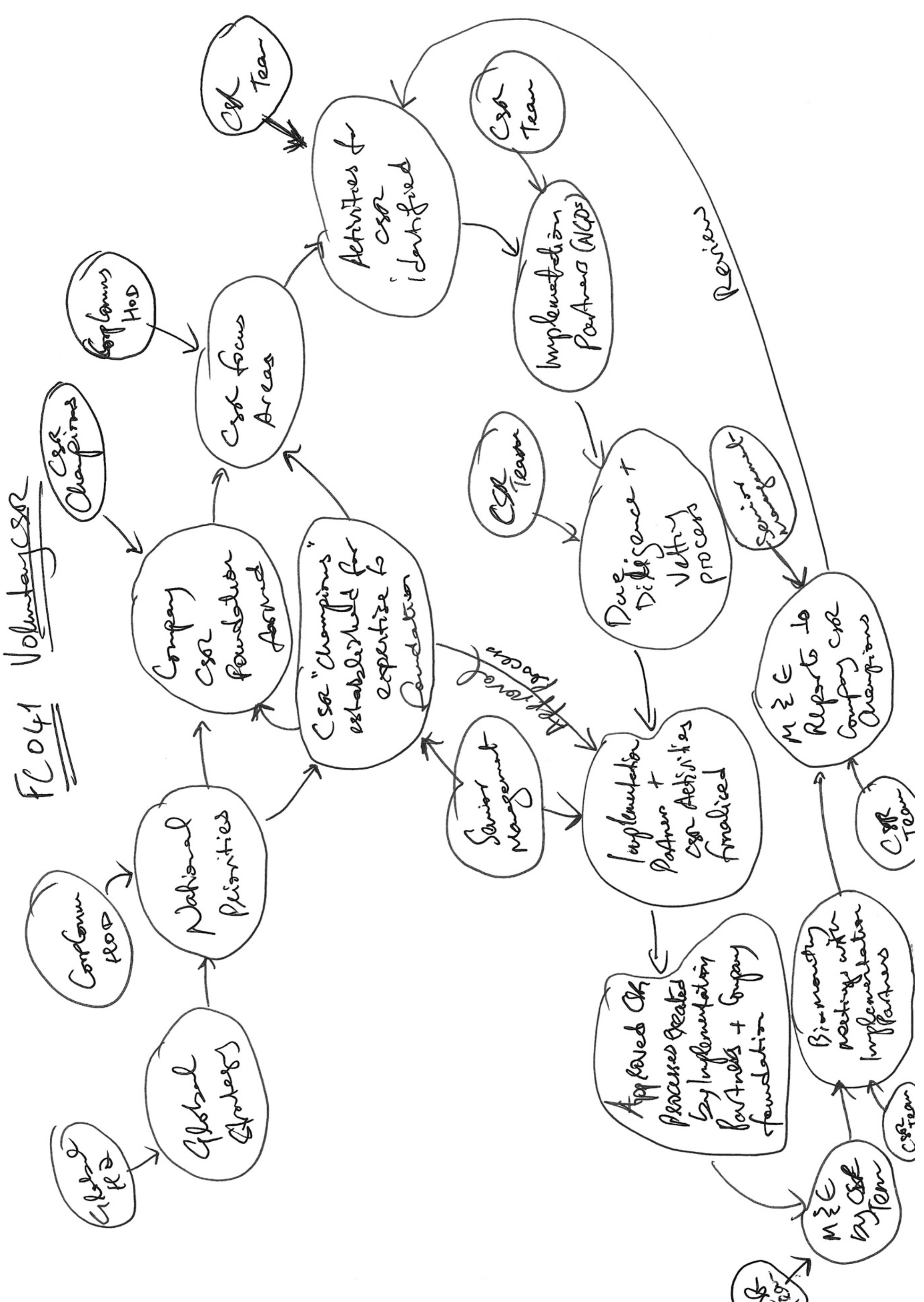

FC038 Mandatory CSR
Internal Risks & Control
Statutory Audits
Company CSR foundation
Company + Foundation
CxOs
National Strategy from Global Strategy
foundation team
Need Assessment
foundation Team
Beneficiaries
Company Employees
Activities for CSR defined
CSR activities to CSR Committee for Approval
Approval
foundation team
Implementation Partners identified
Due diligence
Implementation partners
MoU signed with a finalised Implementation Partner
CSR Activities executed by Implementation Partners
foundation team
Quarterly field visits
3rd Party Auditor
Financial M&E
Project M&E Report by Implementation Partners to foundation team
Implementation Partners
Financial & Project M&E Reports to CSR Board & Committee
REVIEW

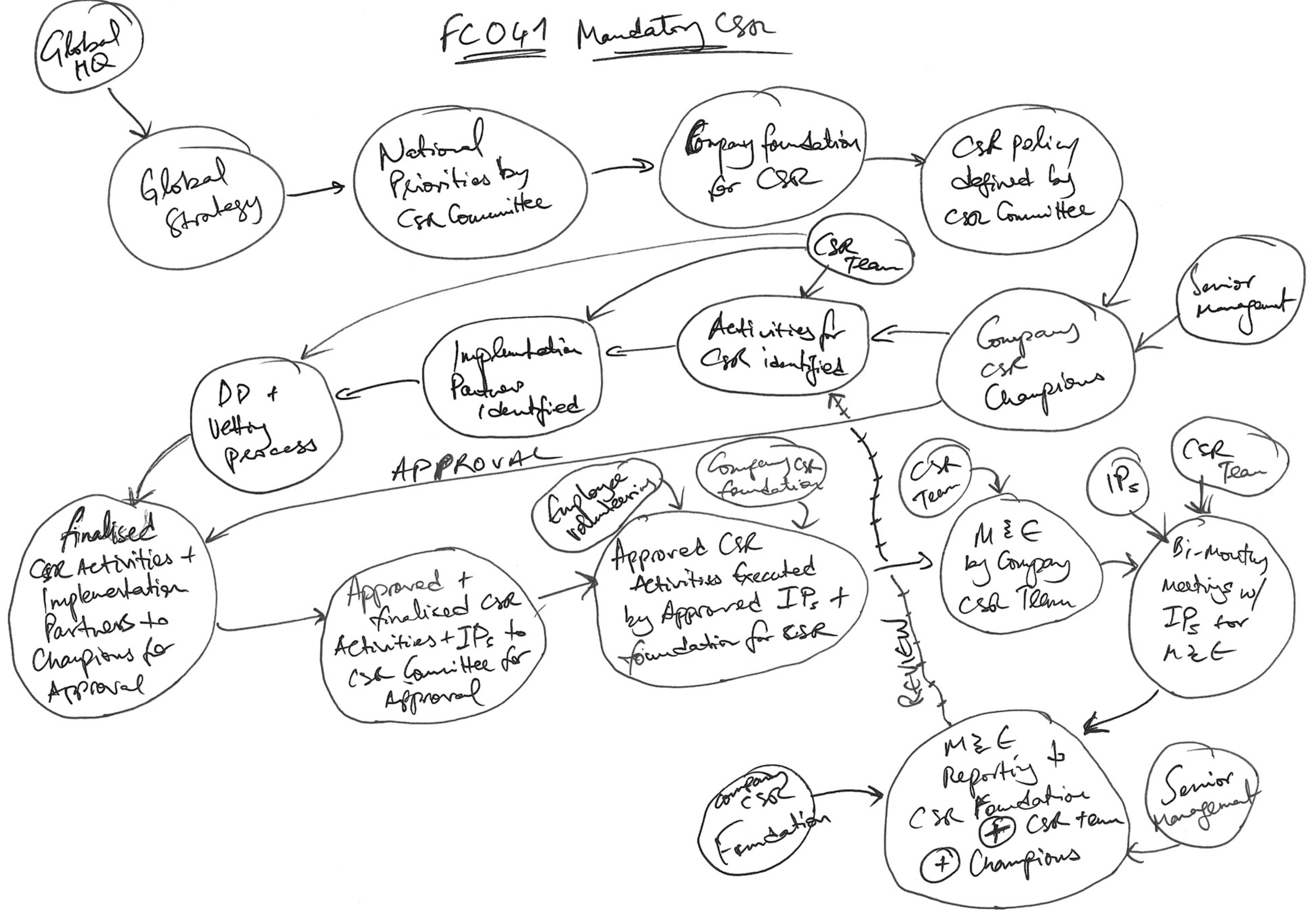

FCO39 VOLUNTARY CSR
Global HQ
Global Strategy
CSR HOD
National Strategy
CSR HOD
Areas for CSR Defined
Geography
Employees
CSR Team
Implementation Partners Identified
Due diligence process to vet potential implementation partners
External Consultant
Finalised implementation partners proposed to CSR HOD for approval
Approval
Legal
Implementation Partners
MOUs signed with finalised & approved implementation partners
CSR projects executed by implementation partners
3rd Party Auditor
Financial M&E for CSR projects


FC039 Mandatory CSR
Global HQ
Global Strategy
National Strategy by CSR Committee
CSR Policy & Budget defined by CSR Committee
Implementation Partner identified
Employees
CSR Team
Geography
External Consultant
Due diligence undertaken to Vet Implementation Partners
Finalised Implementation Partners proposed to CSR Committee for Approval
Approval
MOUs signed with Approved Implementation Partners
Implementation Partners
legal
CSR projects implemented by Implementation Partners
Financial M&E of CSR Projects
3rd Party Auditor (financial

FC040 Voluntary CSR
Global HQ
Global Strategy
CSR HOD
IP upper mgmt
Senior management
HODs
National Strategy
CSR team
Marketing
Others
Comms
Legal
Company Foundation for CSR
CSR HOD
CSR focus Areas defined
CSR Team
Employees
Implementation partners (IPs) identified
Compliance
DD + vetting process of IPs
CSR HOD
Finalised IPs submitted to CSR HOD for Approval
Compliance
Legal
IPs
MOUs signed
Company foundation
CSR activities executed by IPs
IPs
M&E via site visits by foundation team


FCO40 Mandatory CSR
Global HQ
Global Strategy
IPs upper mgmt
CSR Team
National Priorities by CSR Committee
Company foundation for CSR
CSR policy defined by CSR Committee
HOD Mktg
HOD Comms
HOD legal
Other HODs
CSR Team
Employees
Implementation Partners (IPs) identified via employee nomination
Legal
Compliance
DD + vetting process of IPs
Finalised IPs to CSR Committee for Approval
Legal
Compliance
IPs
MOU Signed
CSR activities executed by IPs
Site visits (M&E) by foundation team
Company foundation team


FC041 Voluntary CSR
Global Strategy
National Priorities
Company CSR Foundation formed
CSR Champions
CSR Focus Areas
Activities for CSR identified
CSR Team
Implementation Partners (NGOs)
Due Diligence + Vetting process
Senior management
Implementation Partner + CSR Activities finalized
M & E Reports to Company CSR Champions
Review


FC041 Mandatory CSR
Global HQ
Global Strategy
National Priorities by CSR Committee
Company foundation for CSR
CSR policy defined by CSR Committee
Senior management
Company CSR Champions
CSR Team
Activities for CSR identified
Implementation Partners identified
DD + Vetting process
APPROVAL
Finalised CSR Activities + Implementation Partners to Champions for Approval
Approved + finalised CSR Activities + IPs to CSR Committee for Approval
Employee volunteering
Company CSR foundation
Approved CSR Activities Executed by Approved IPs + foundation for CSR
REVIEW
CSR Team
M & E by Company CSR Team
IPs
CSR Team
Bi-monthly meetings w/ IPs for M & E
Company CSR Foundation
M & E Reporting to CSR Foundation + CSR team + Champions
Senior management

APPENDIX 5-2 – CONCEPTUAL MODELS

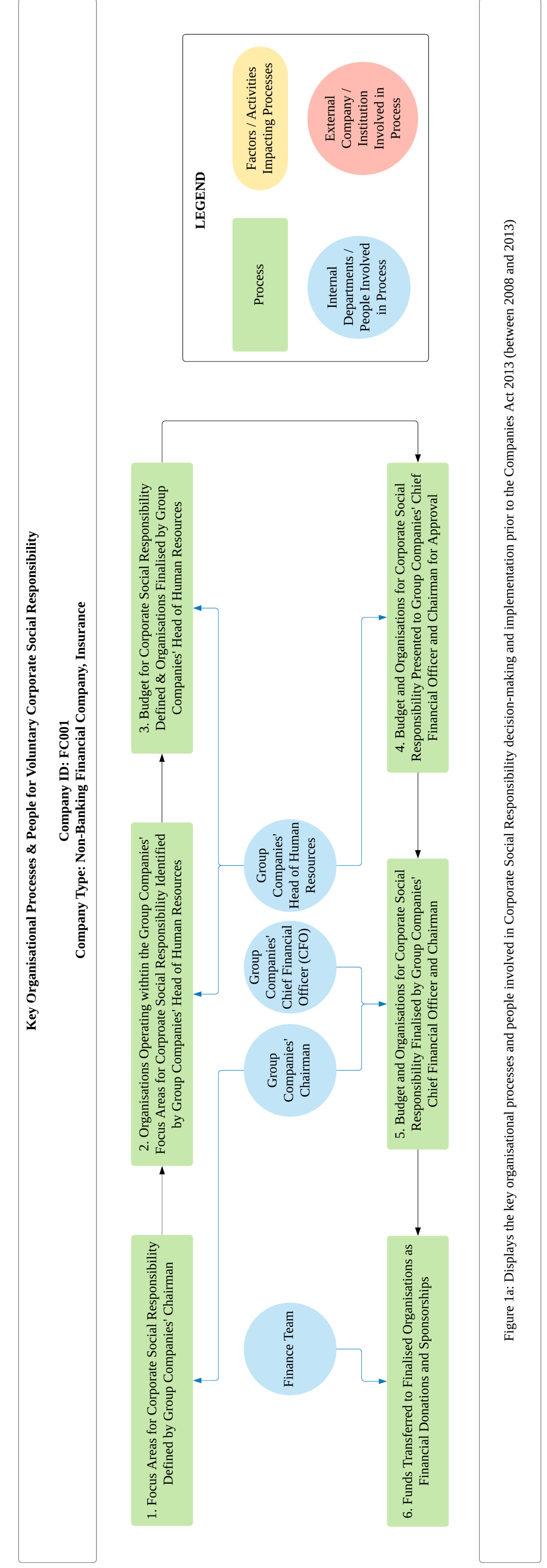


Figure 1a: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation prior to the Companies Act 2013 (between 2008 and 2013)

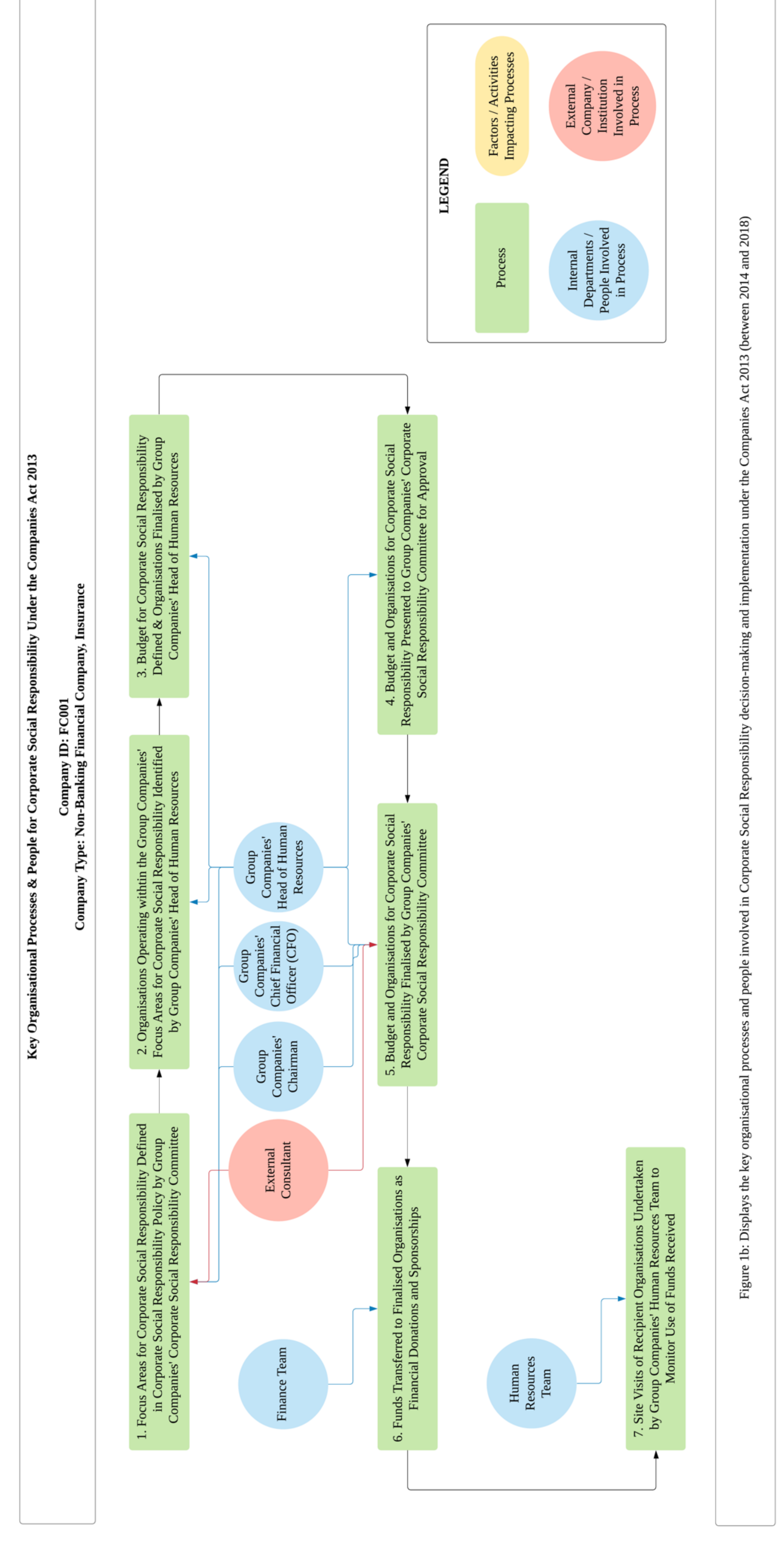


Figure 1b: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation under the Companies Act 2013 (between 2014 and 2018)

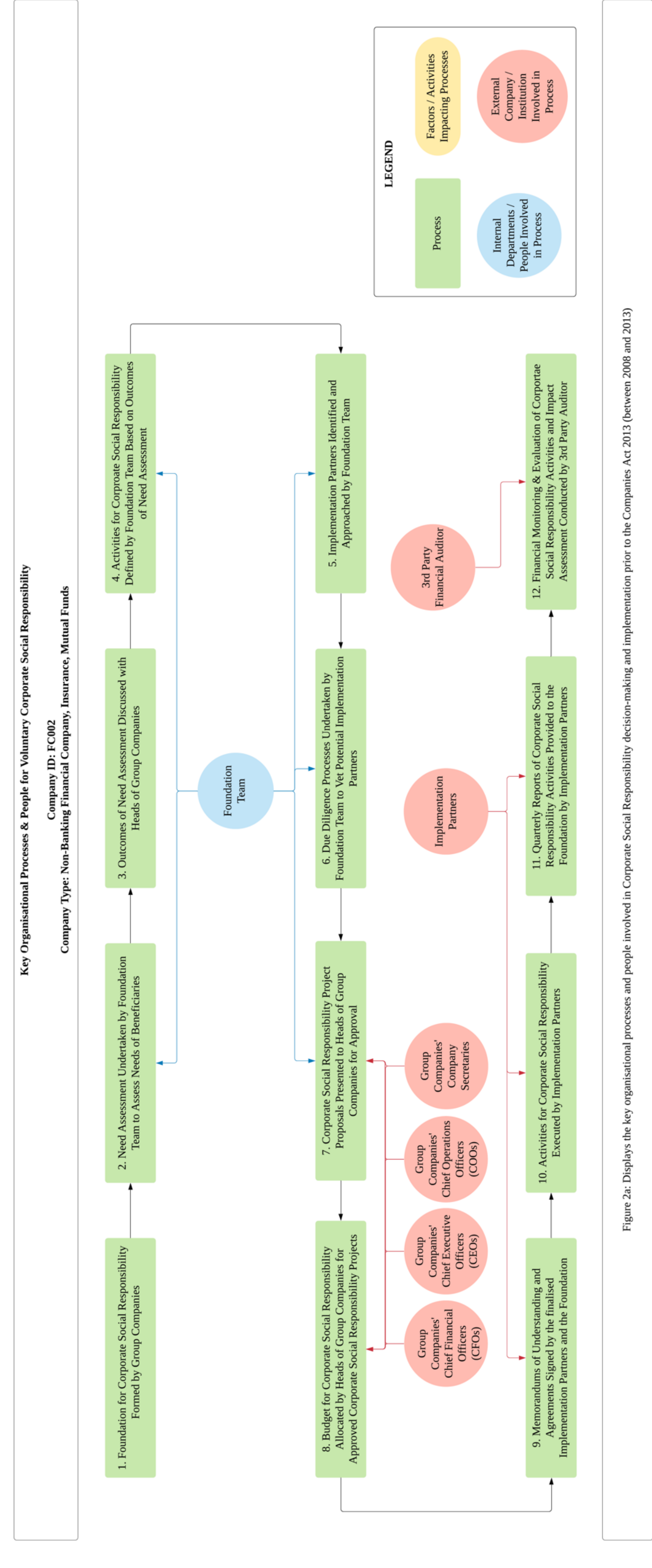


Figure 2a: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation prior to the Companies Act 2013 (between 2008 and 2013)

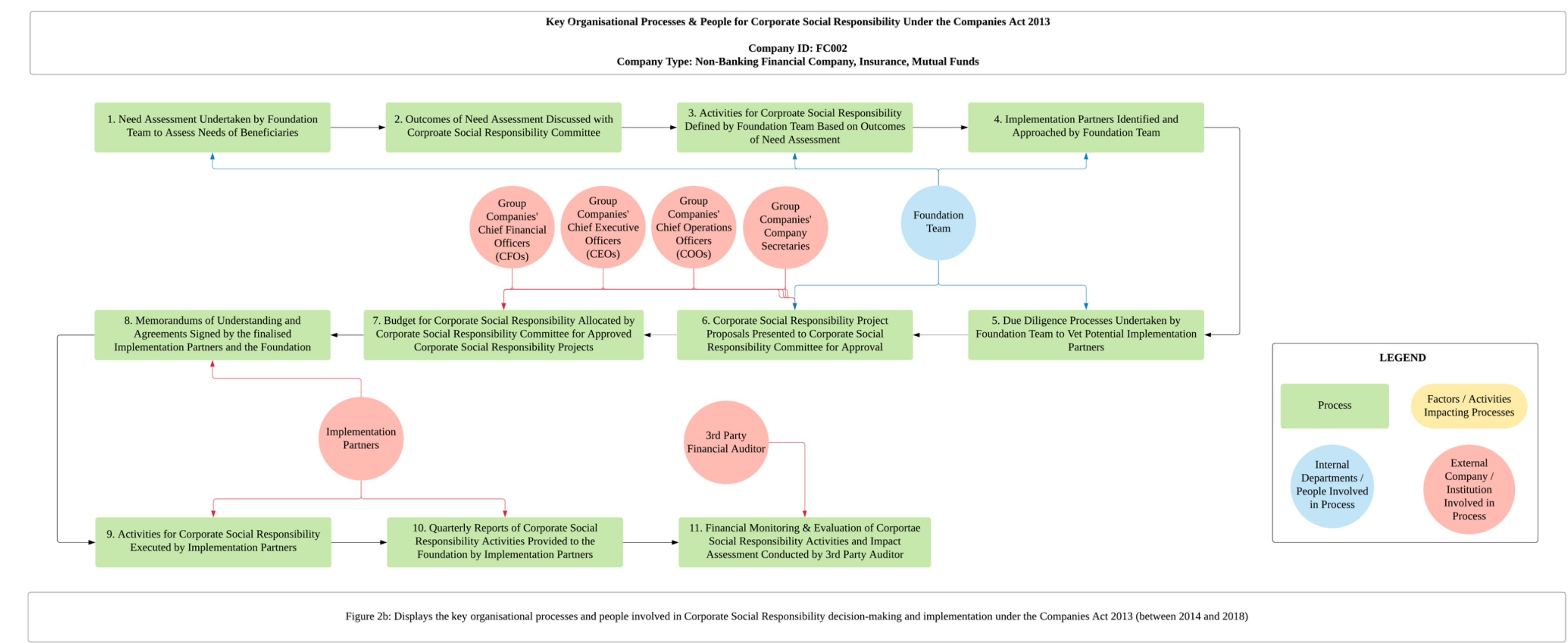


Figure 2b: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation under the Companies Act 2013 (between 2014 and 2018)

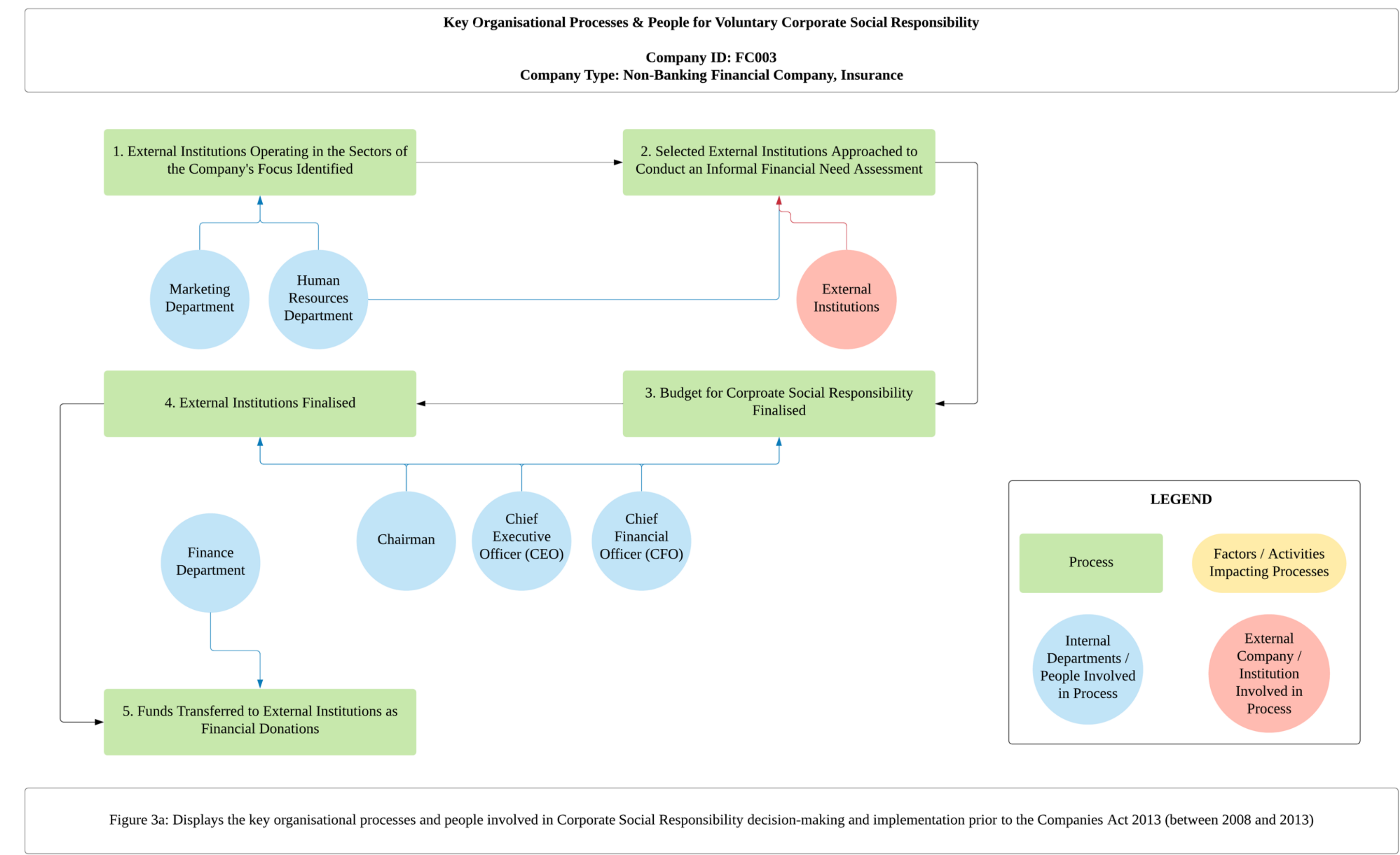


Figure 3a: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation prior to the Companies Act 2013 (between 2008 and 2013)

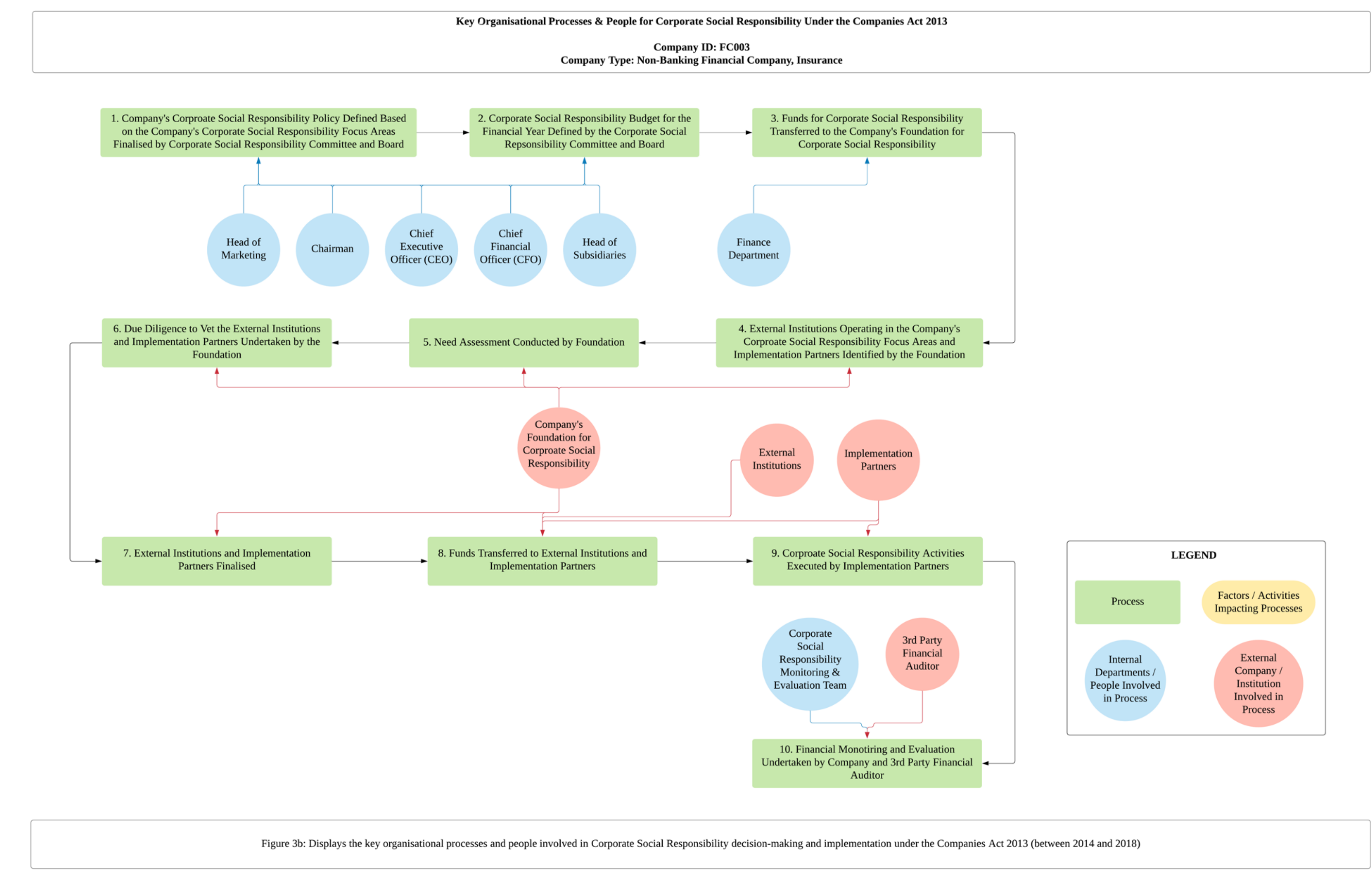


Figure 3b: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation under the Companies Act 2013 (between 2014 and 2018)

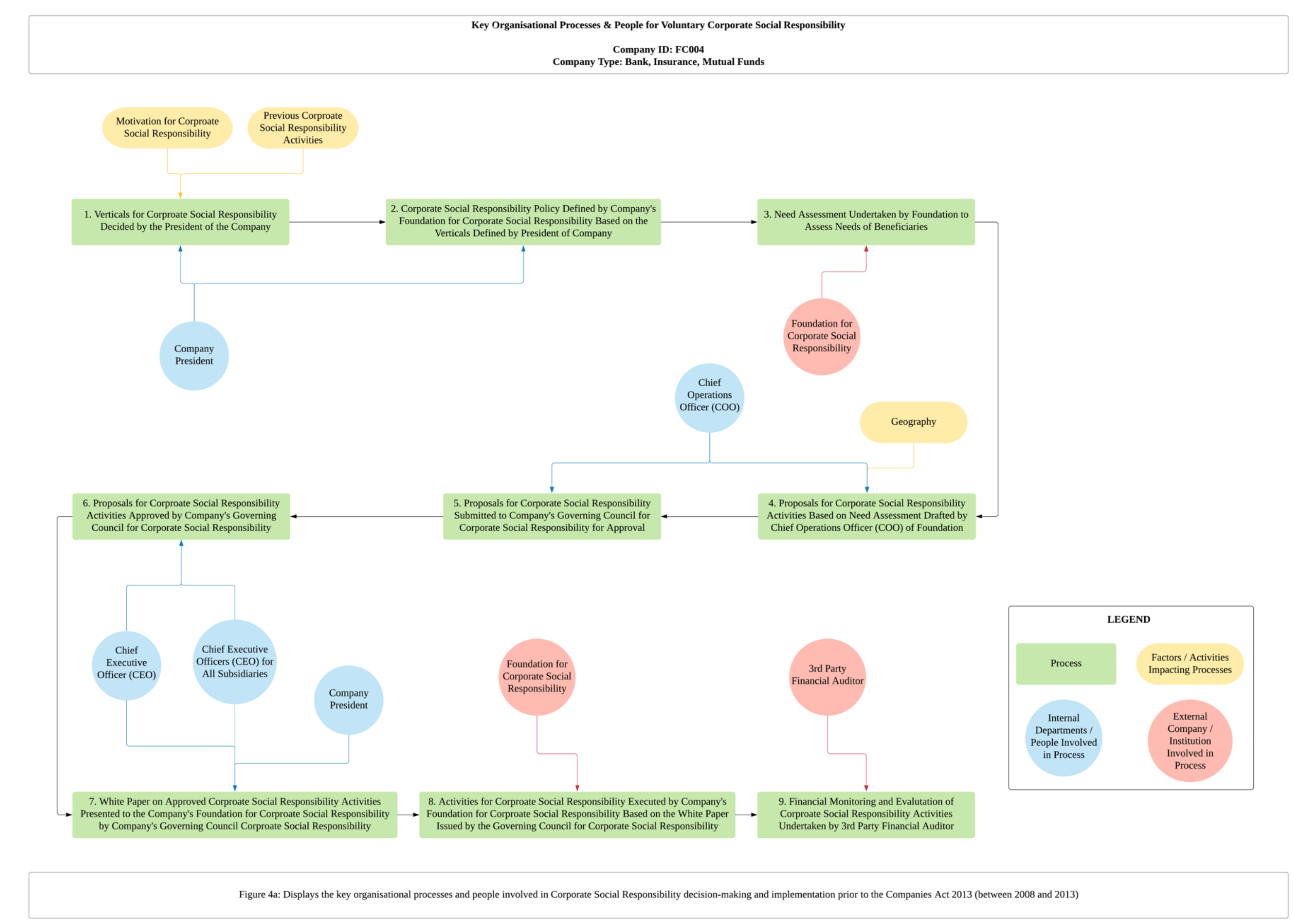


Figure 4a: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation prior to the Companies Act 2013 (between 2008 and 2013)

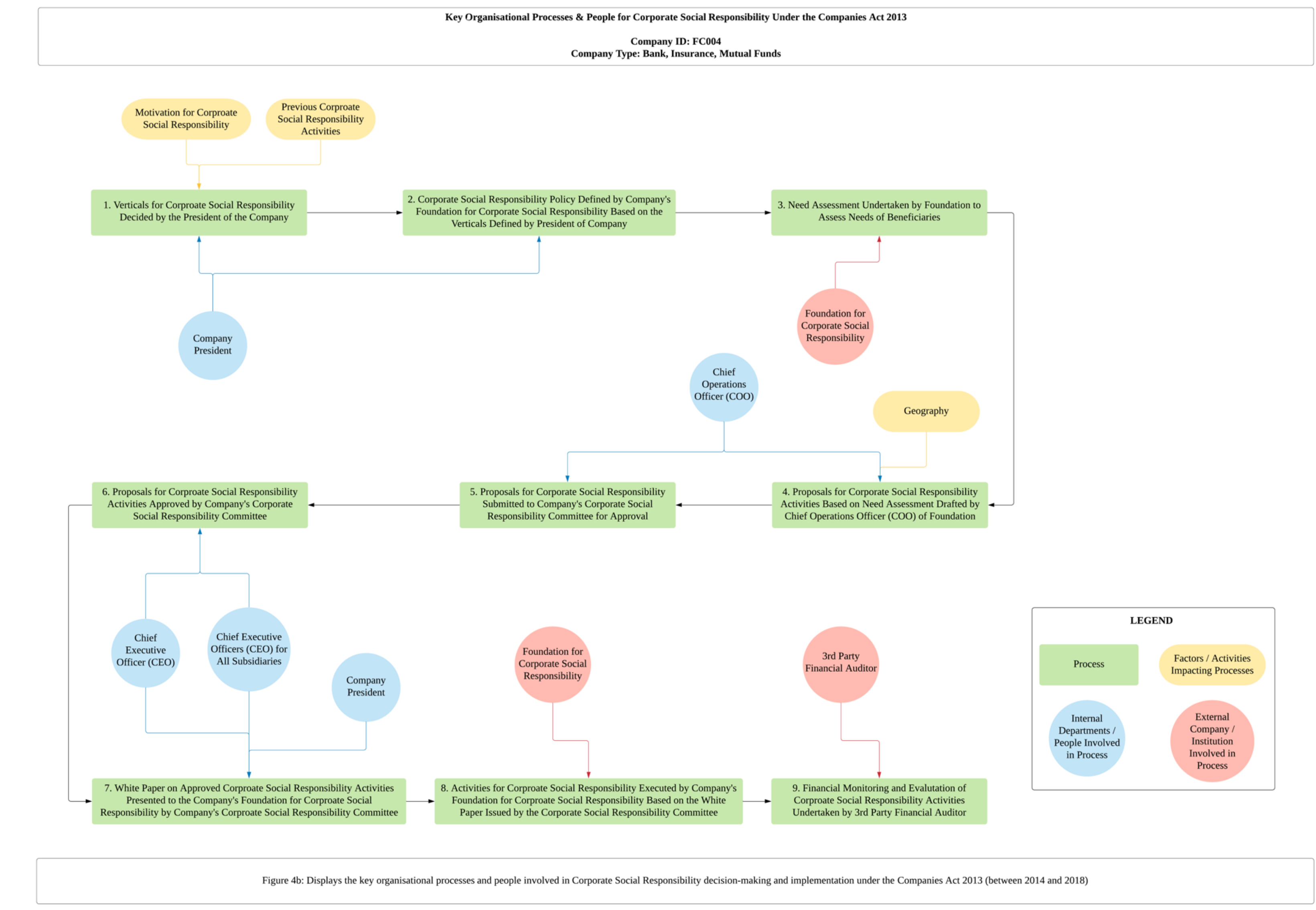


Figure 4b: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation under the Companies Act 2013 (between 2014 and 2018)

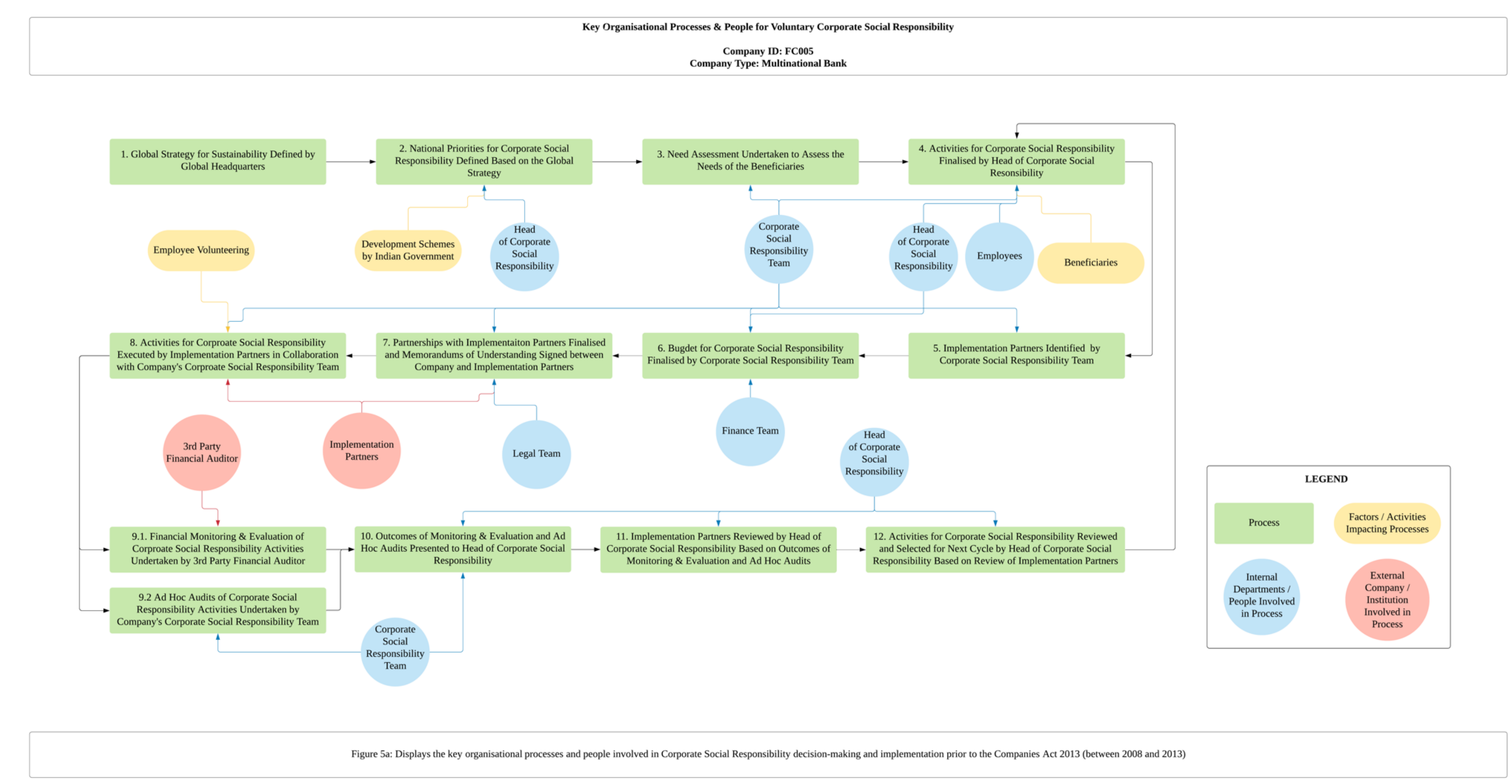


Figure 5a: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation prior to the Companies Act 2013 (between 2008 and 2013)

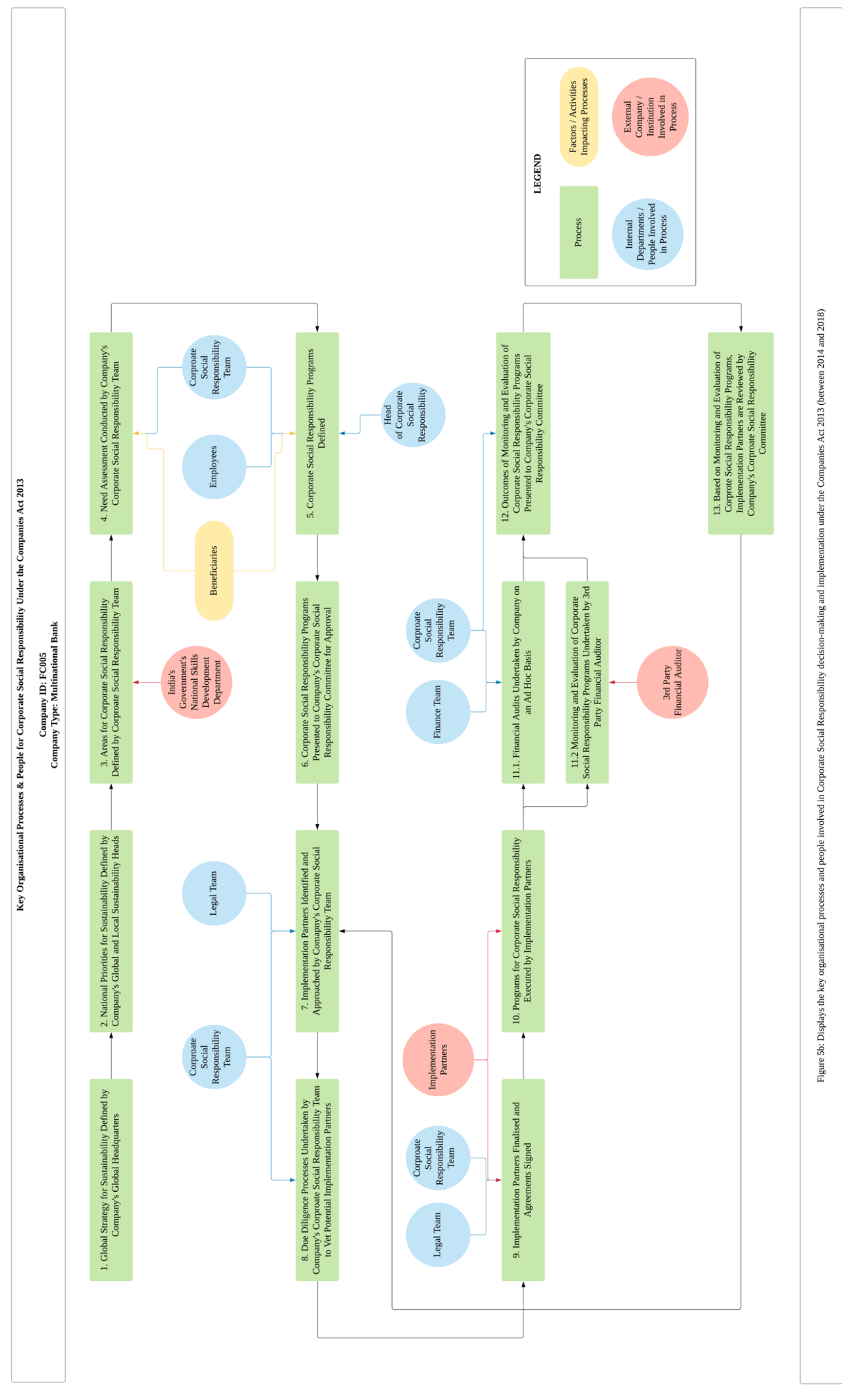


Figure 5b: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation under the Companies Act 2013 (between 2014 and 2018)

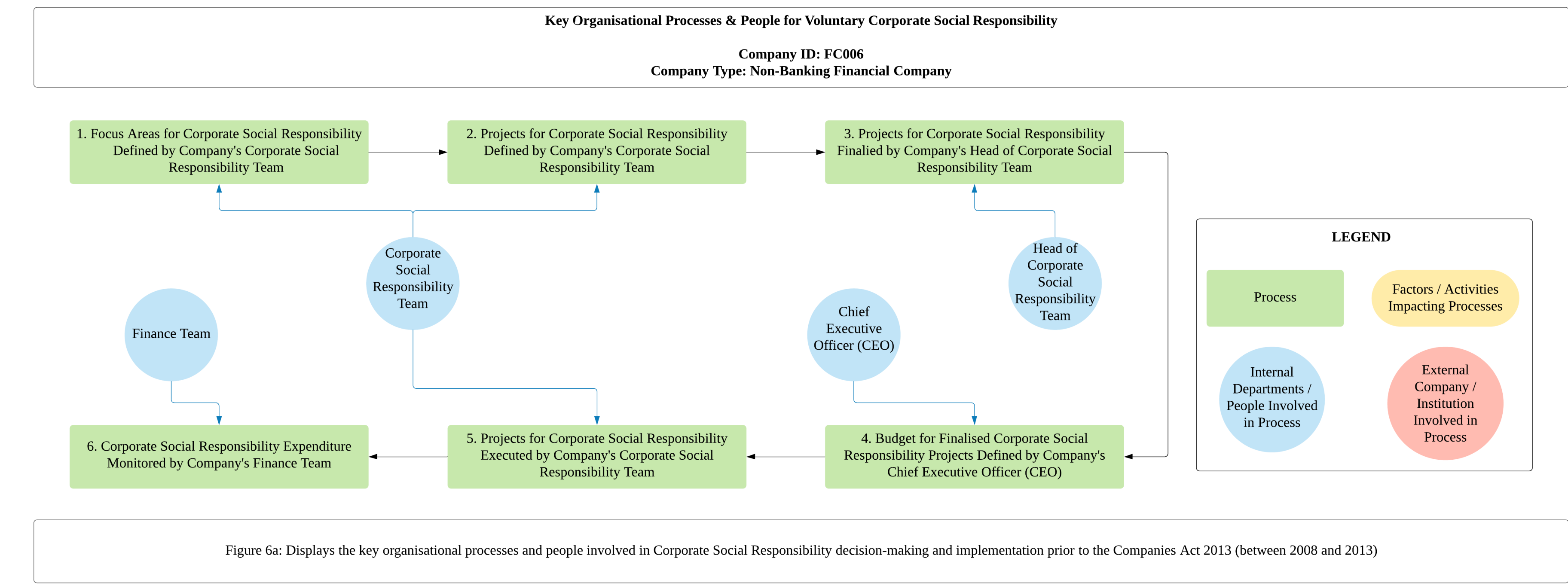


Figure 6a: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation prior to the Companies Act 2013 (between 2008 and 2013)

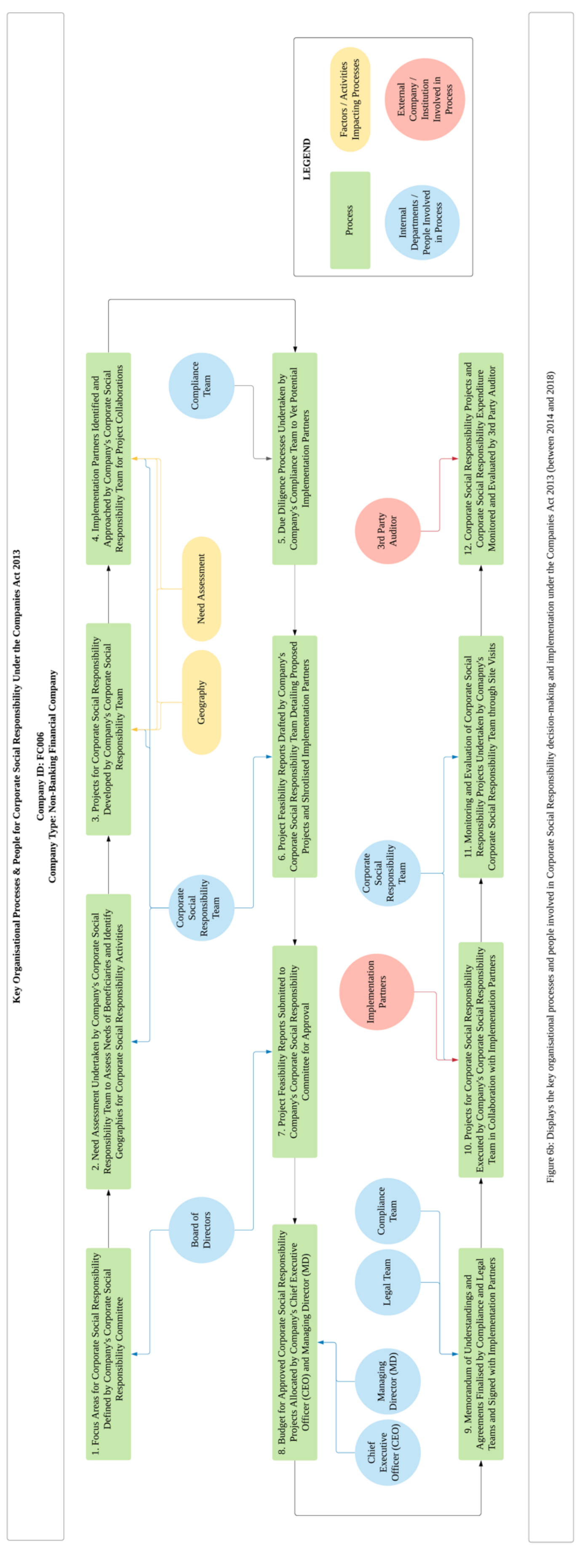


Figure 6b: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation under the Companies Act 2013 (between 2014 and 2018)

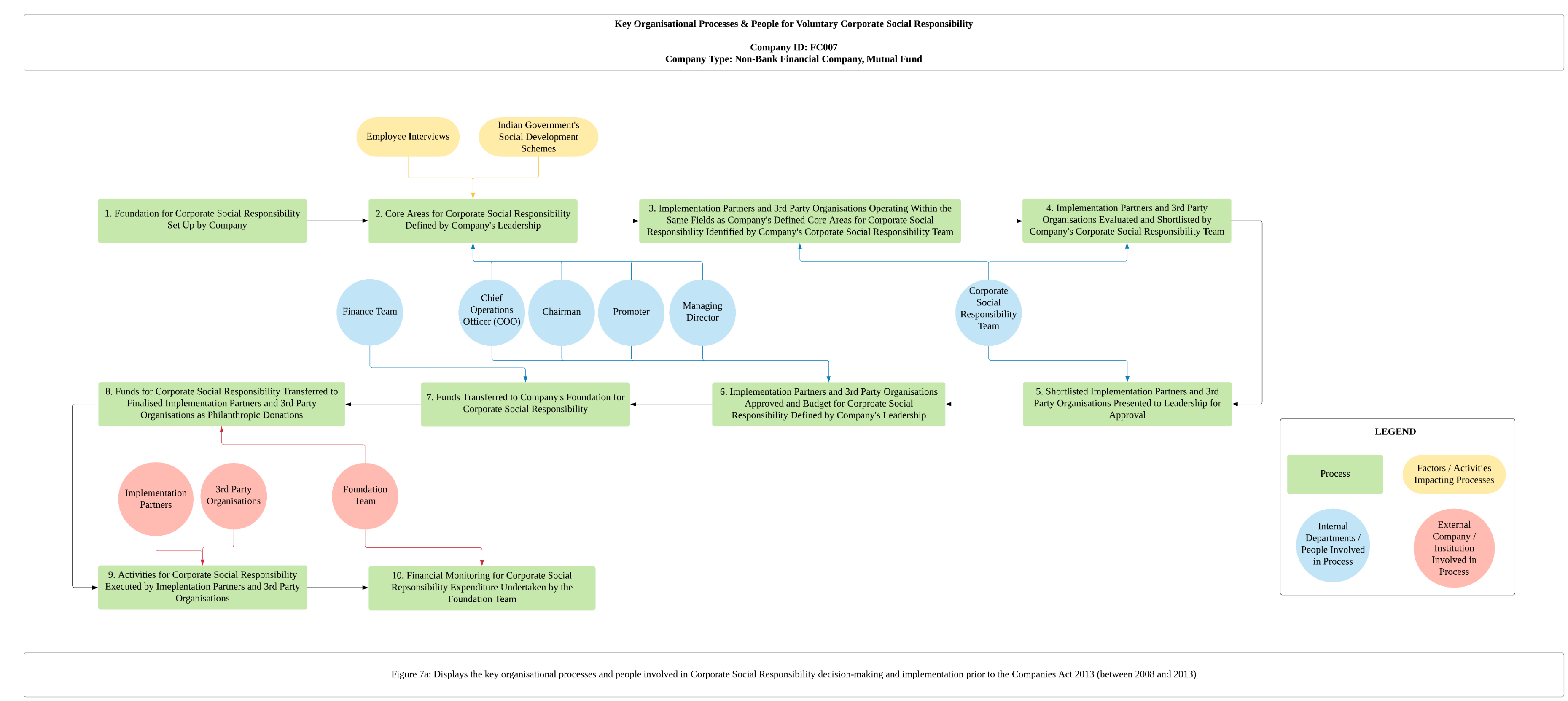


Figure 7a: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation prior to the Companies Act 2013 (between 2008 and 2013)

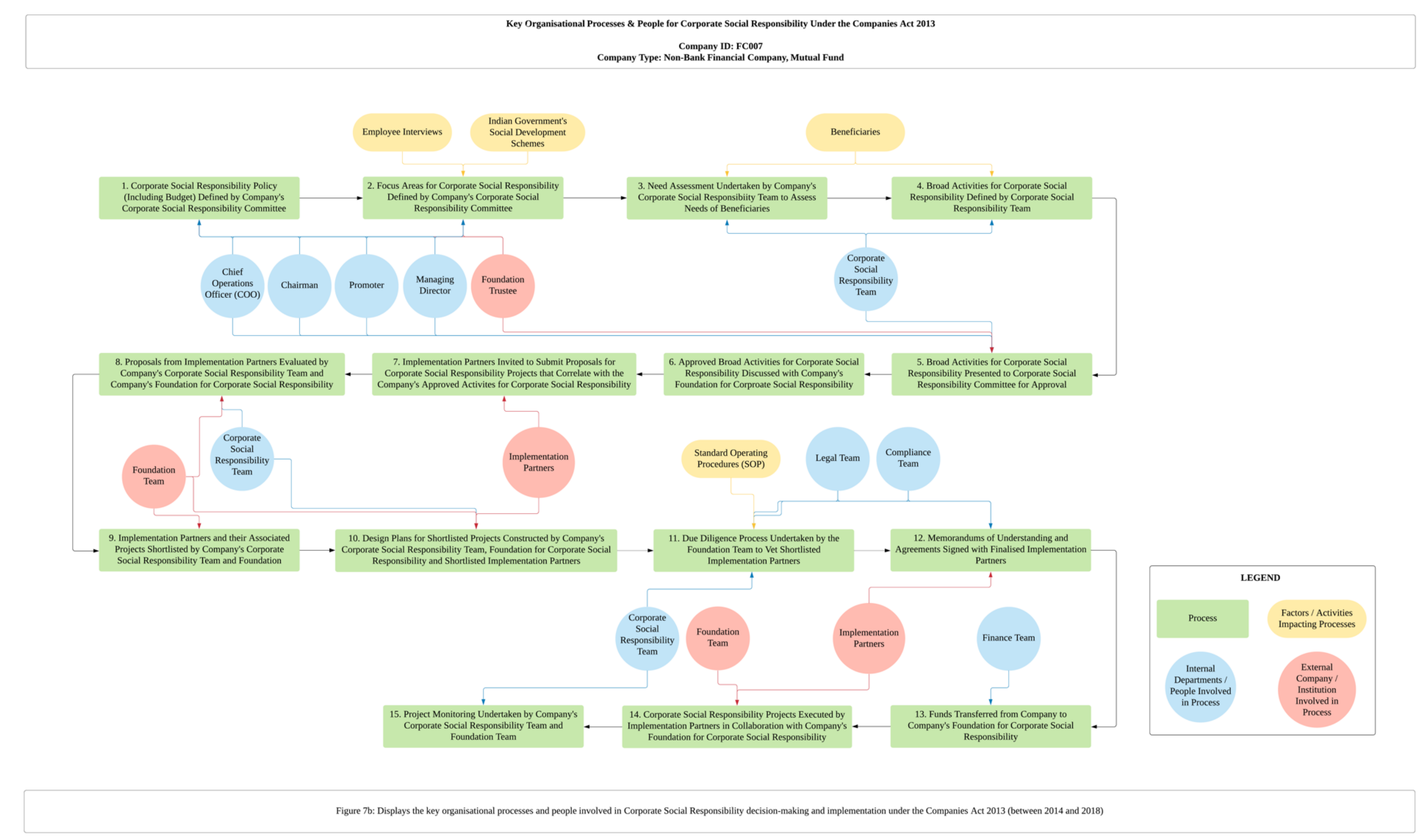


Figure 7b: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation under the Companies Act 2013 (between 2014 and 2018)

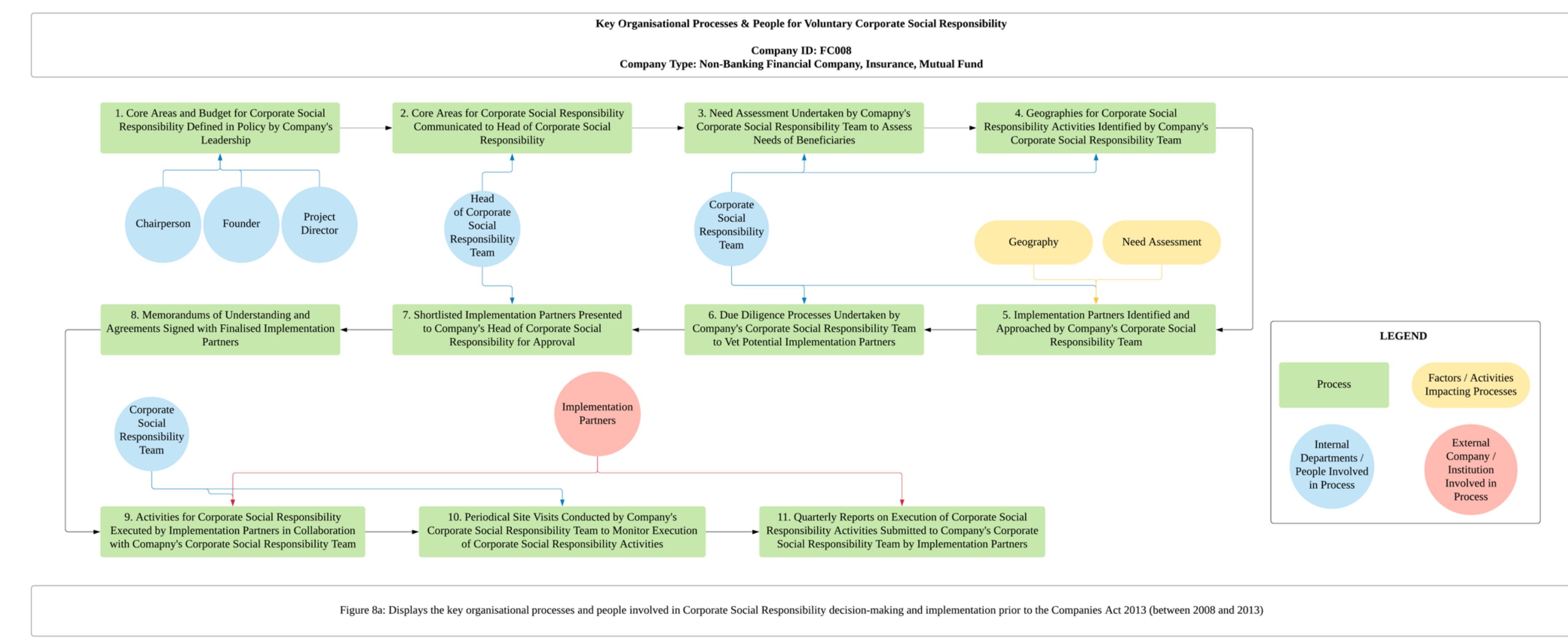


Figure 8a: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation prior to the Companies Act 2013 (between 2008 and 2013)

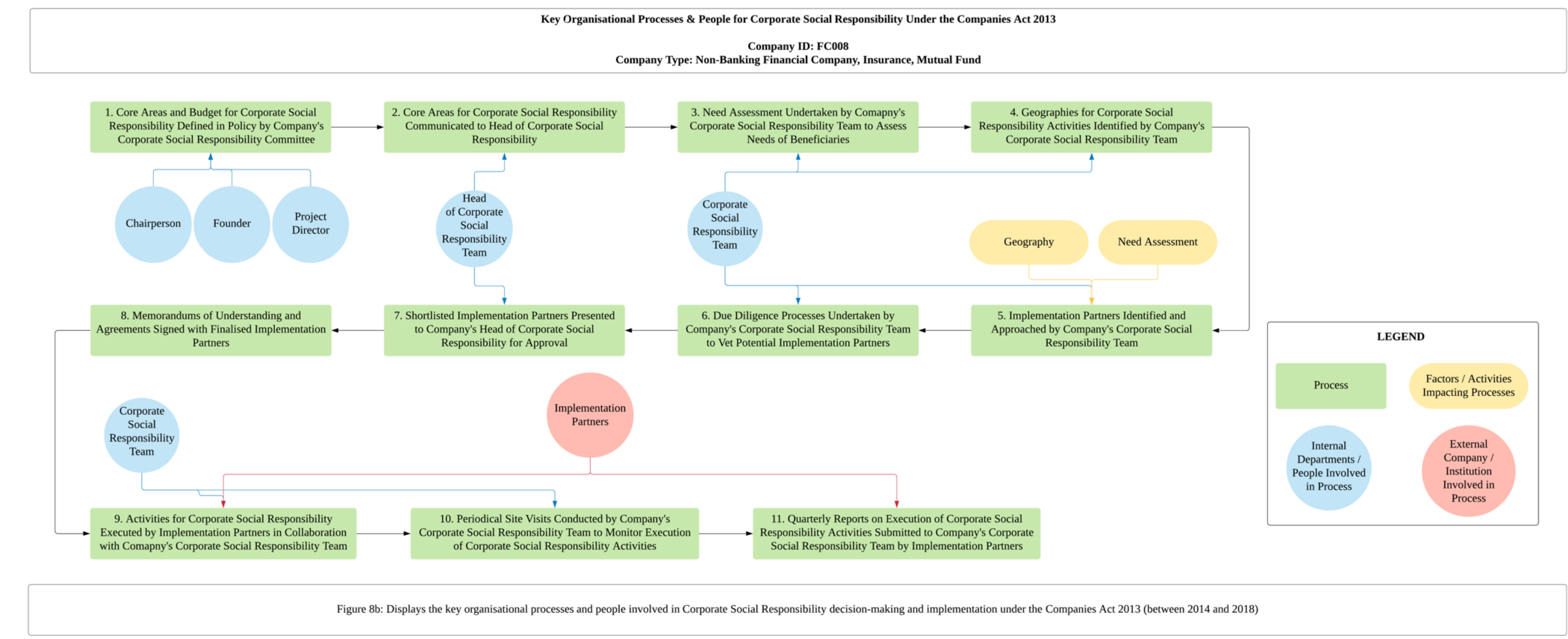


Figure 8b: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation under the Companies Act 2013 (between 2014 and 2018)

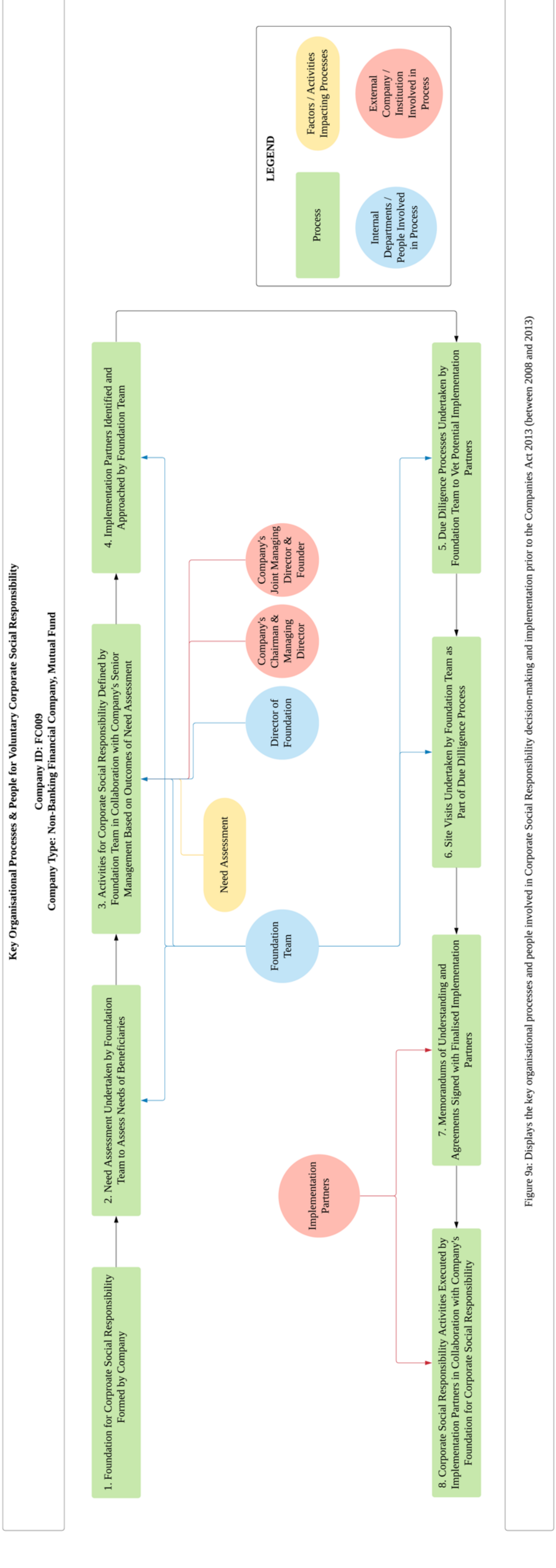


Figure 9a: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation prior to the Companies Act 2013 (between 2008 and 2013)

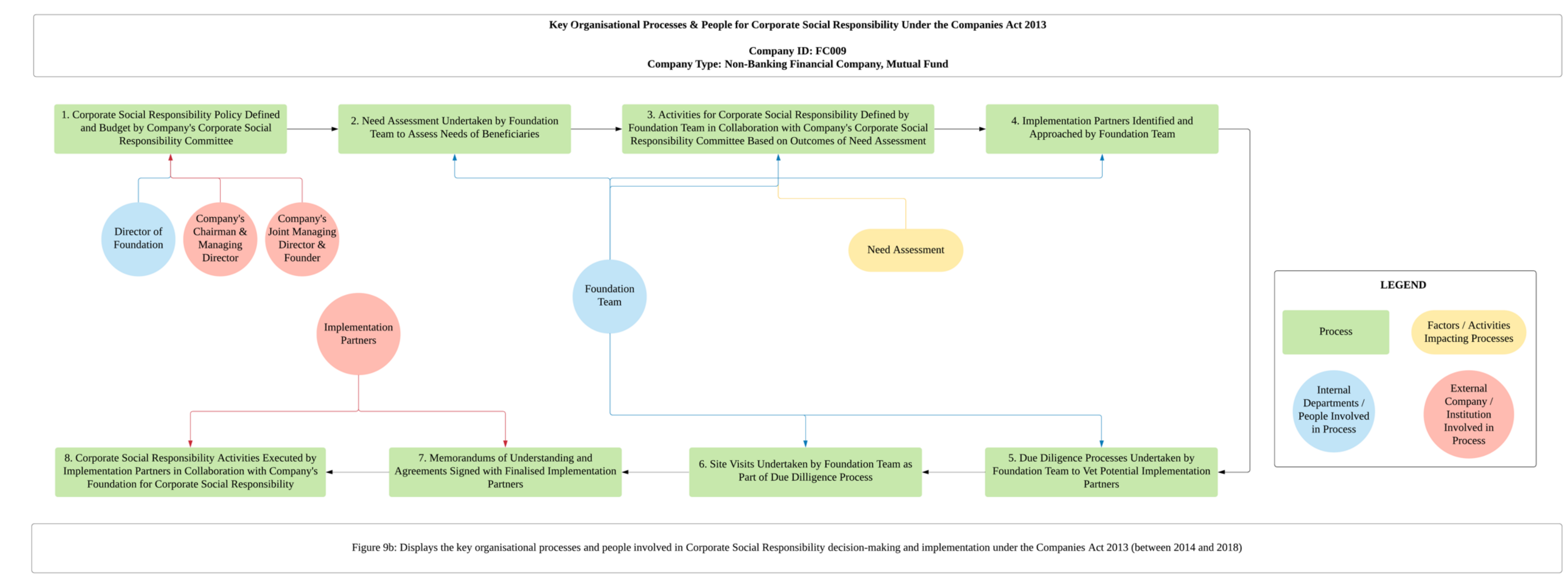


Figure 9b: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation under the Companies Act 2013 (between 2014 and 2018)

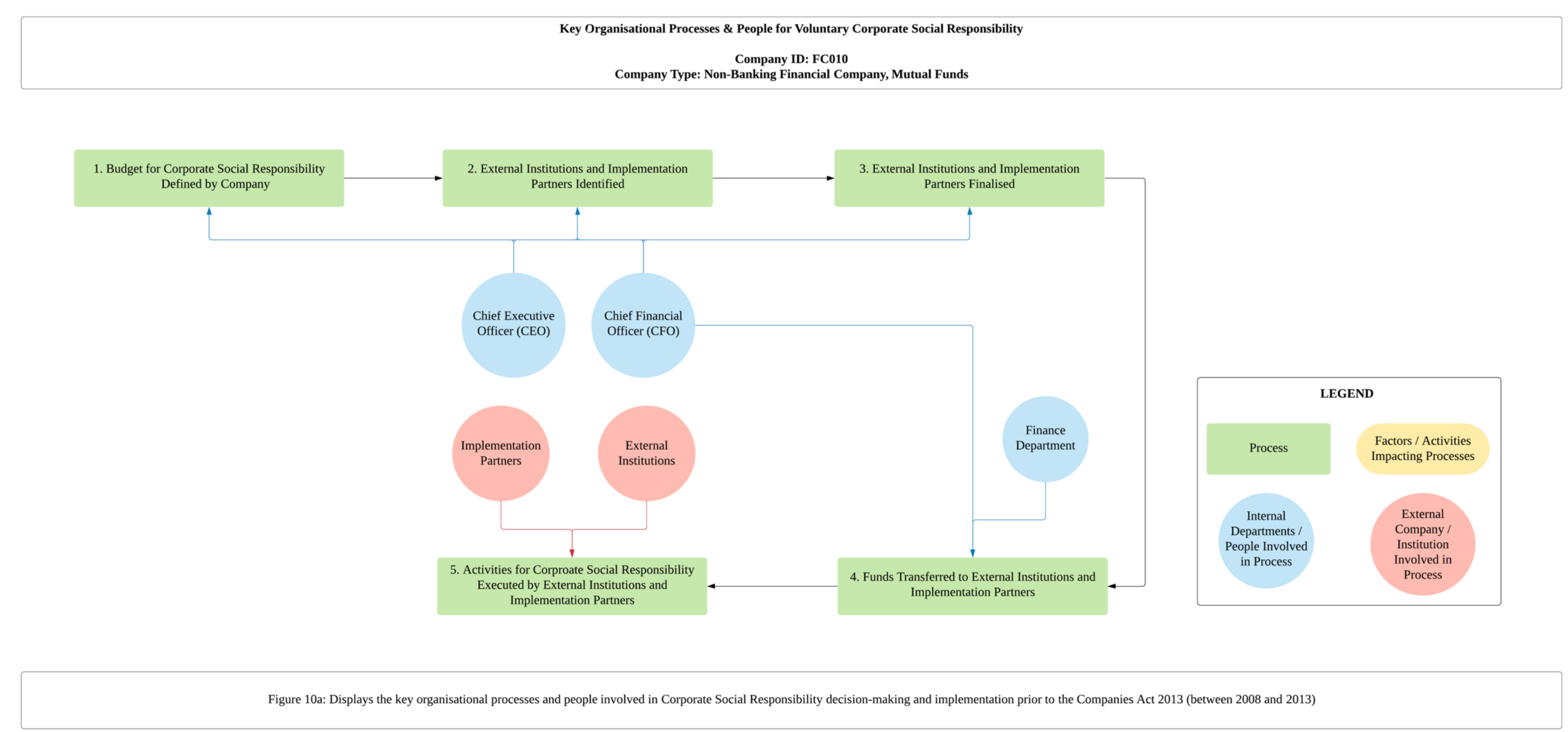


Figure 10a: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation prior to the Companies Act 2013 (between 2008 and 2013)

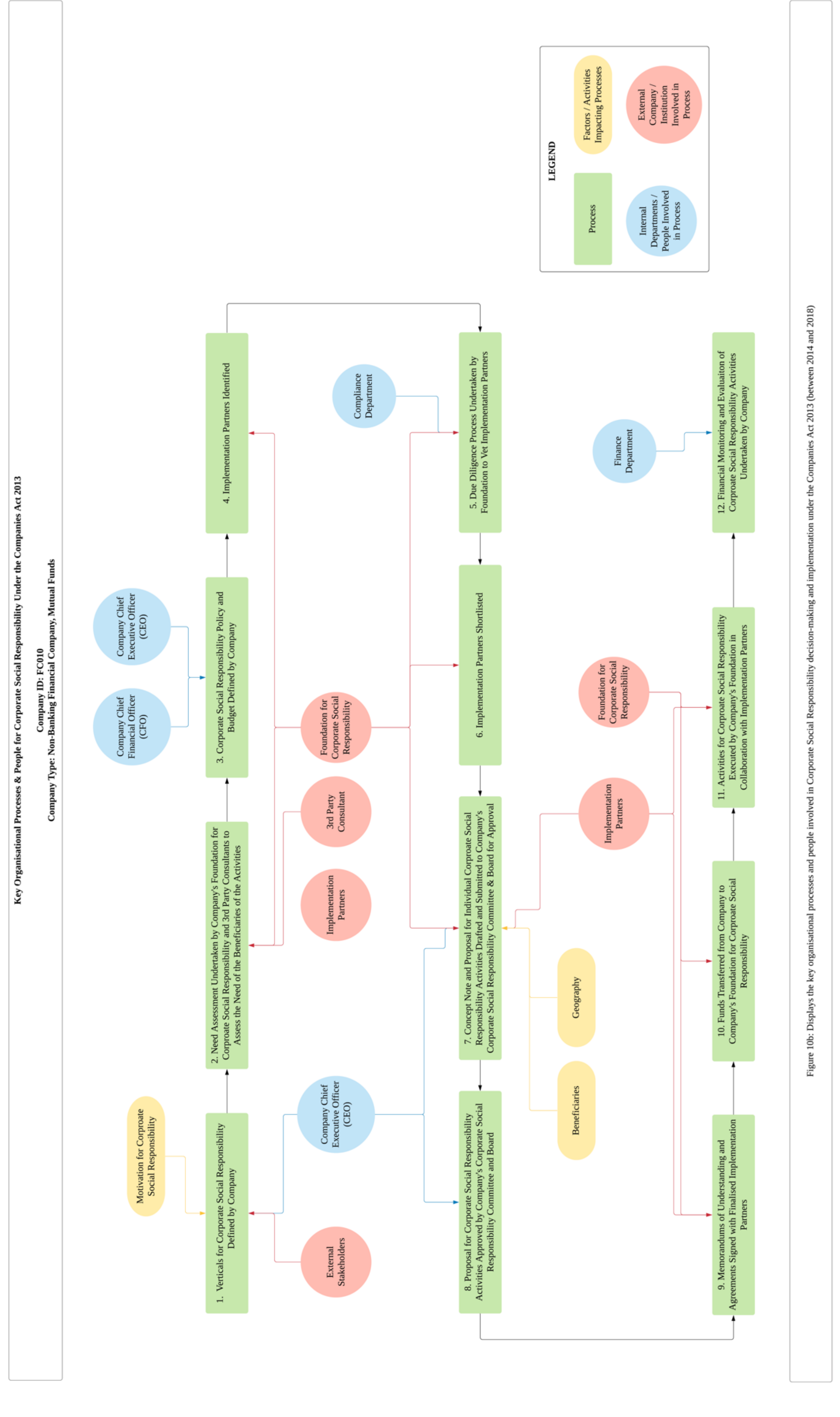


Figure 10b: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation under the Companies Act 2013 (between 2014 and 2018)

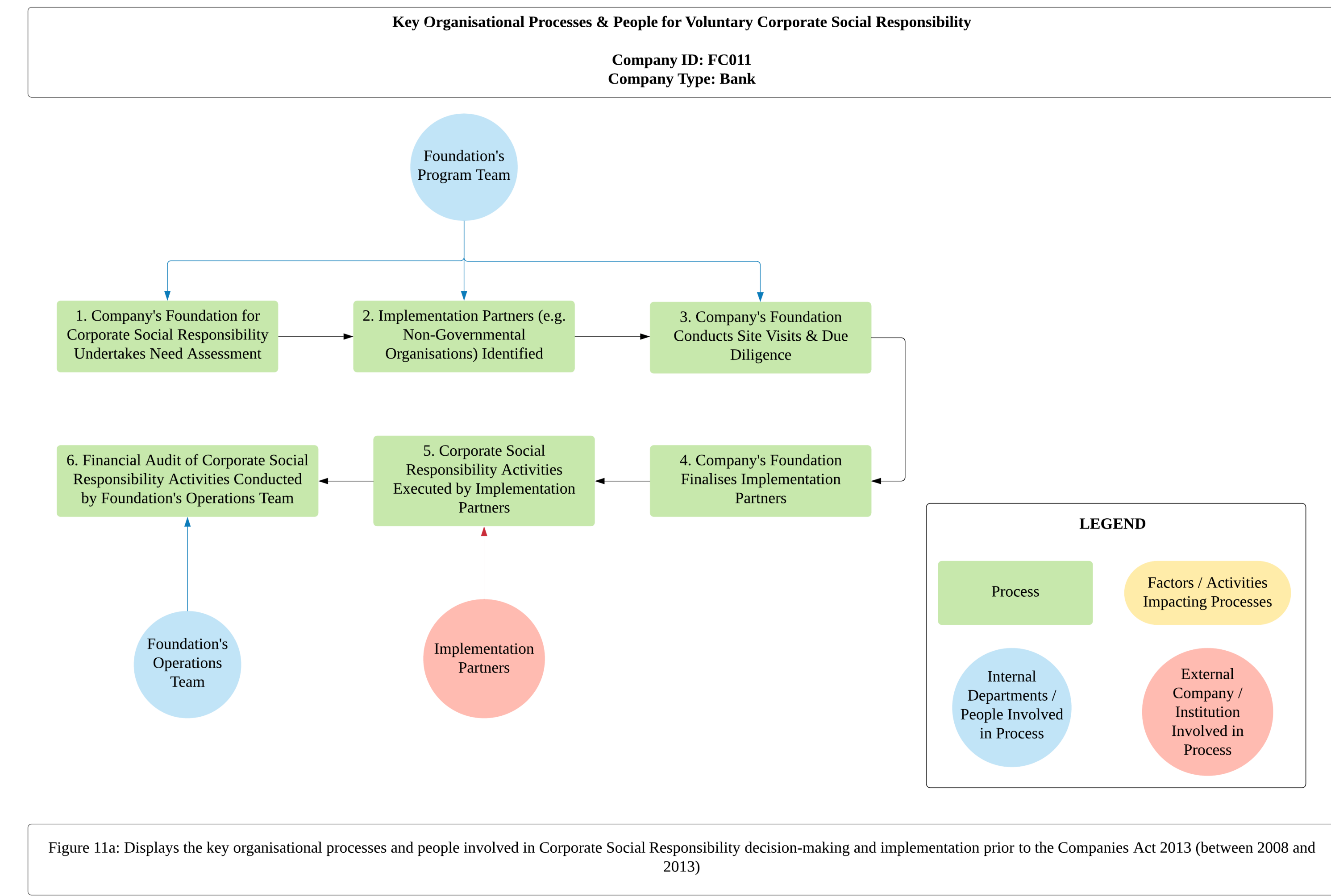


Figure 11a: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation prior to the Companies Act 2013 (between 2008 and 2013)

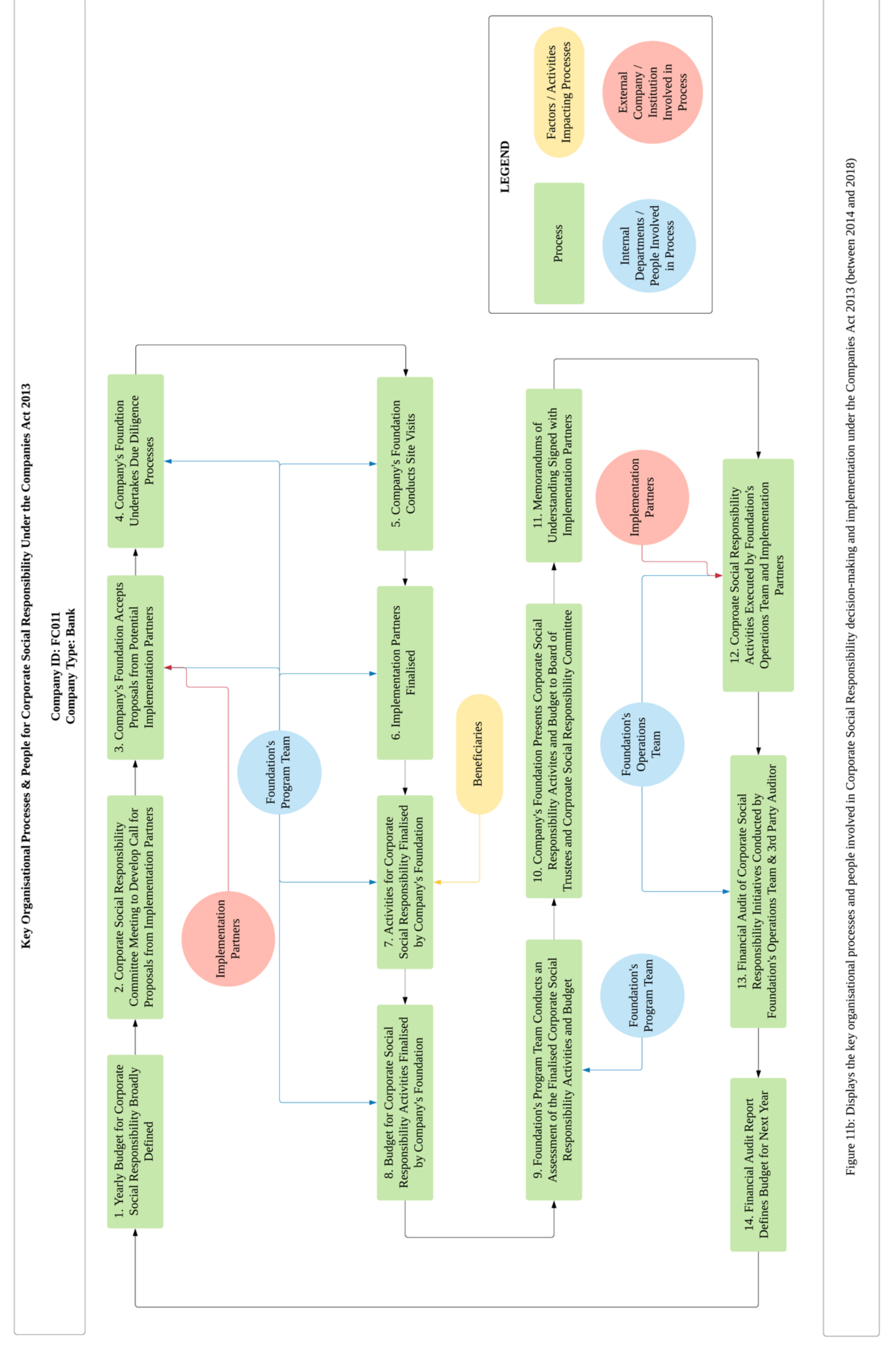


Figure 11b: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation under the Companies Act 2013 (between 2014 and 2018)

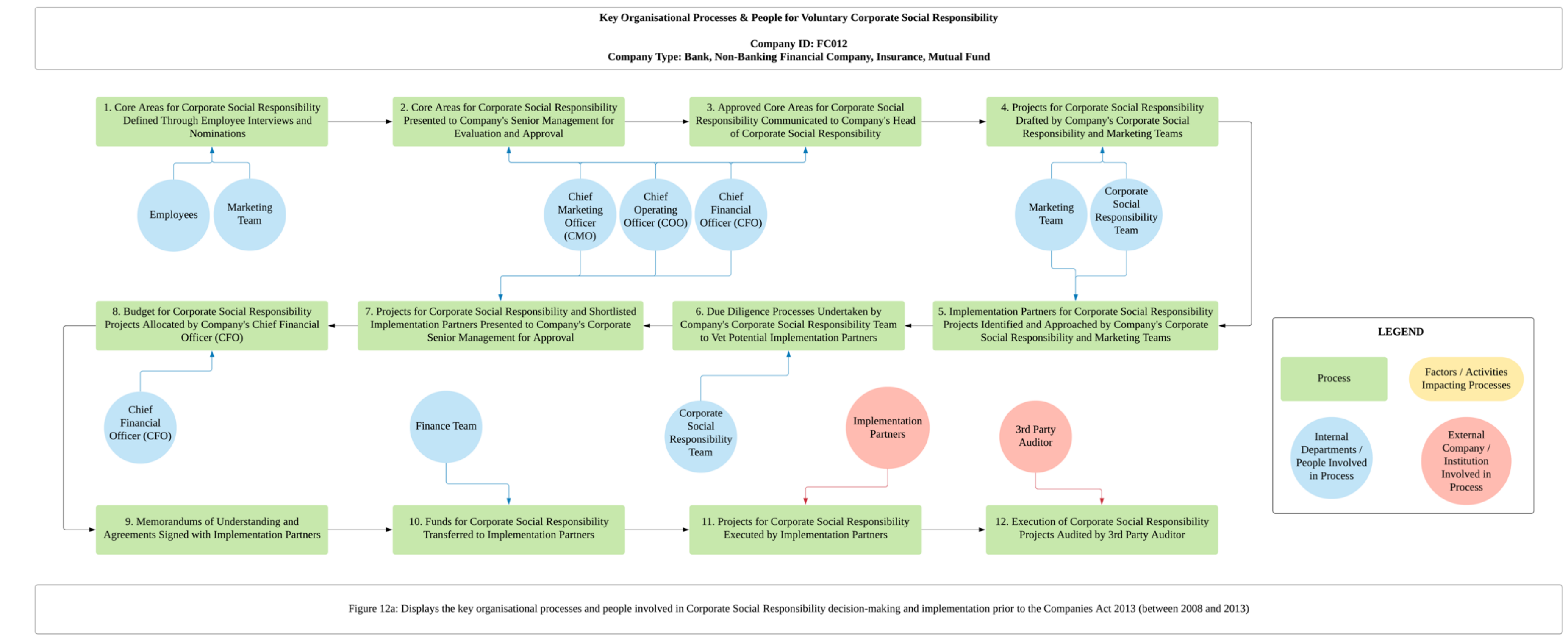


Figure 12a: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation prior to the Companies Act 2013 (between 2008 and 2013)

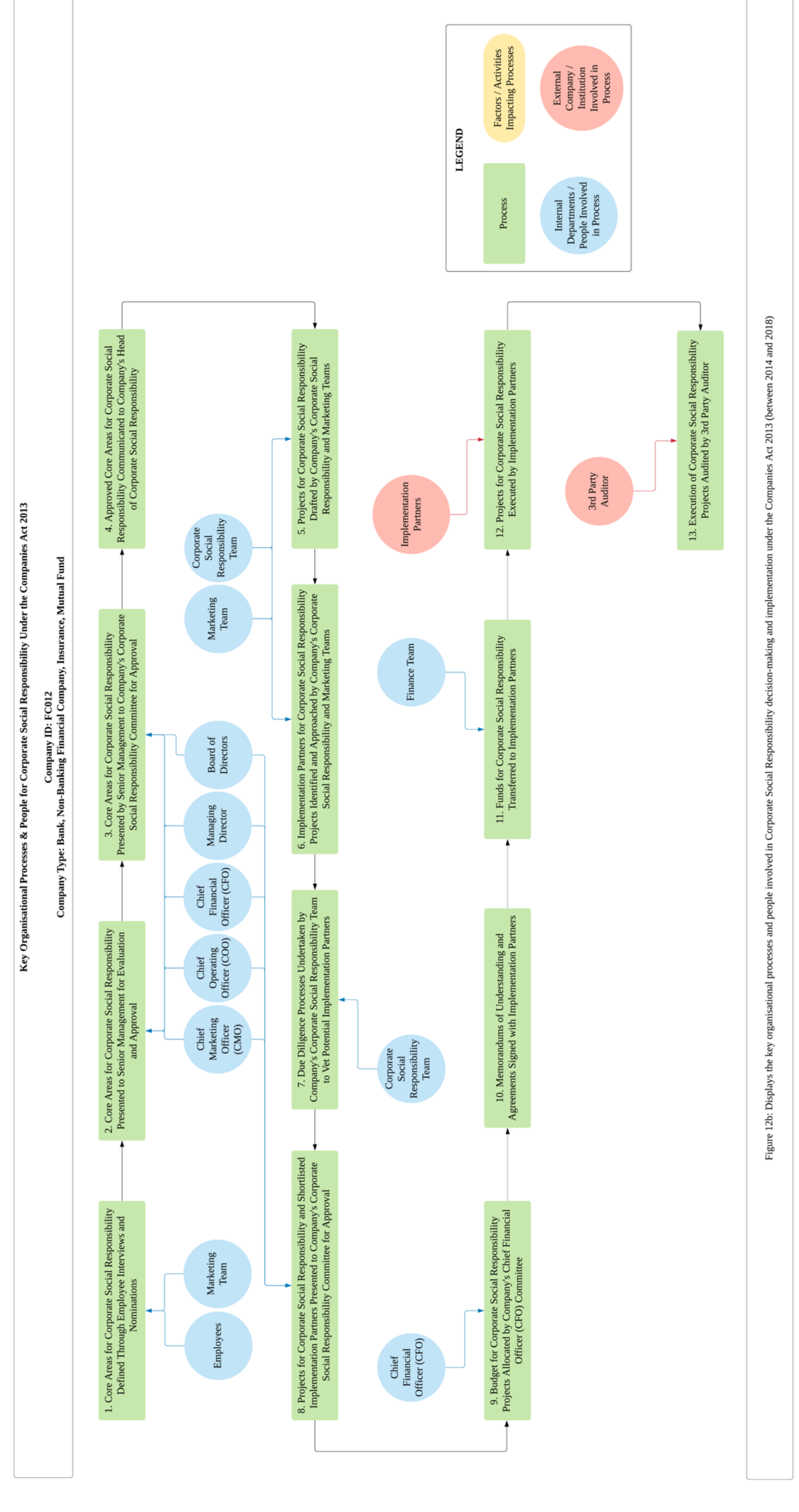


Figure 12b: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation under the Companies Act 2013 (between 2014 and 2018)

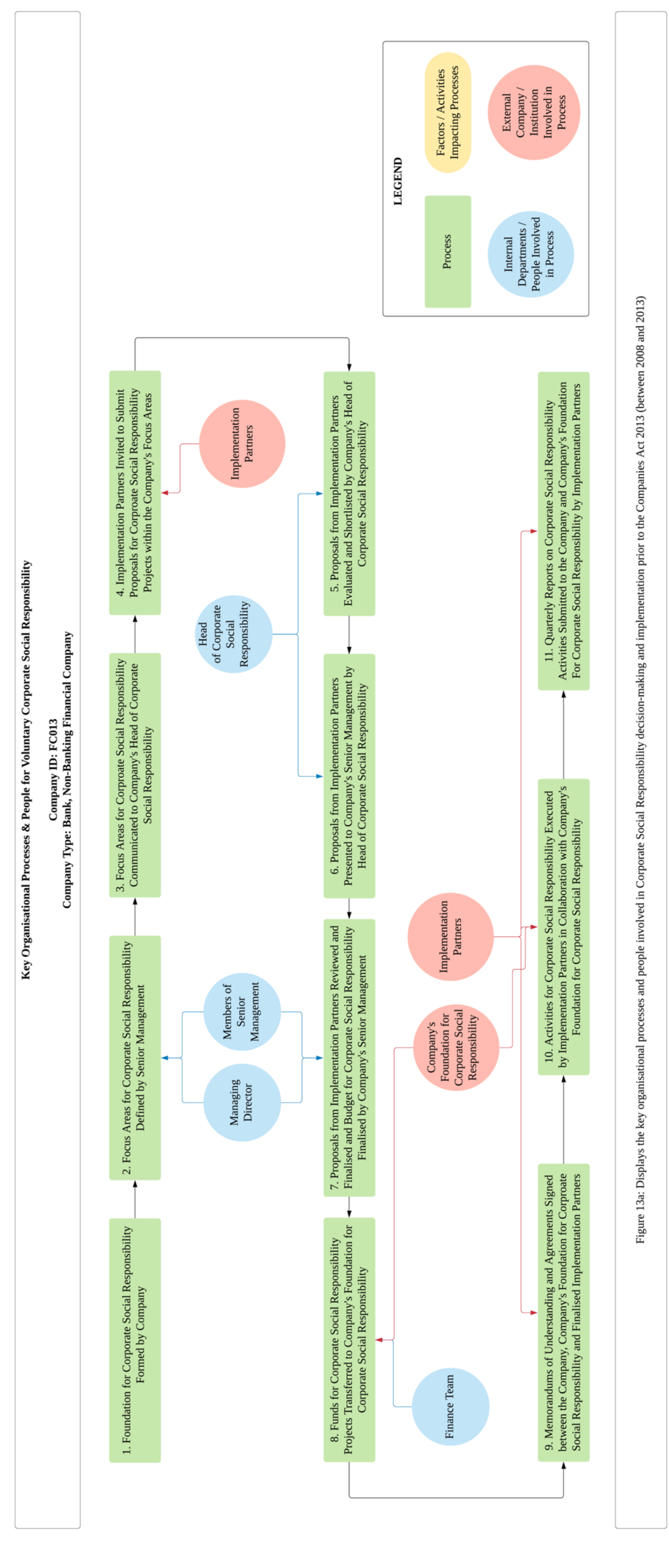


Figure 13a: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation prior to the Companies Act 2013 (between 2008 and 2013)

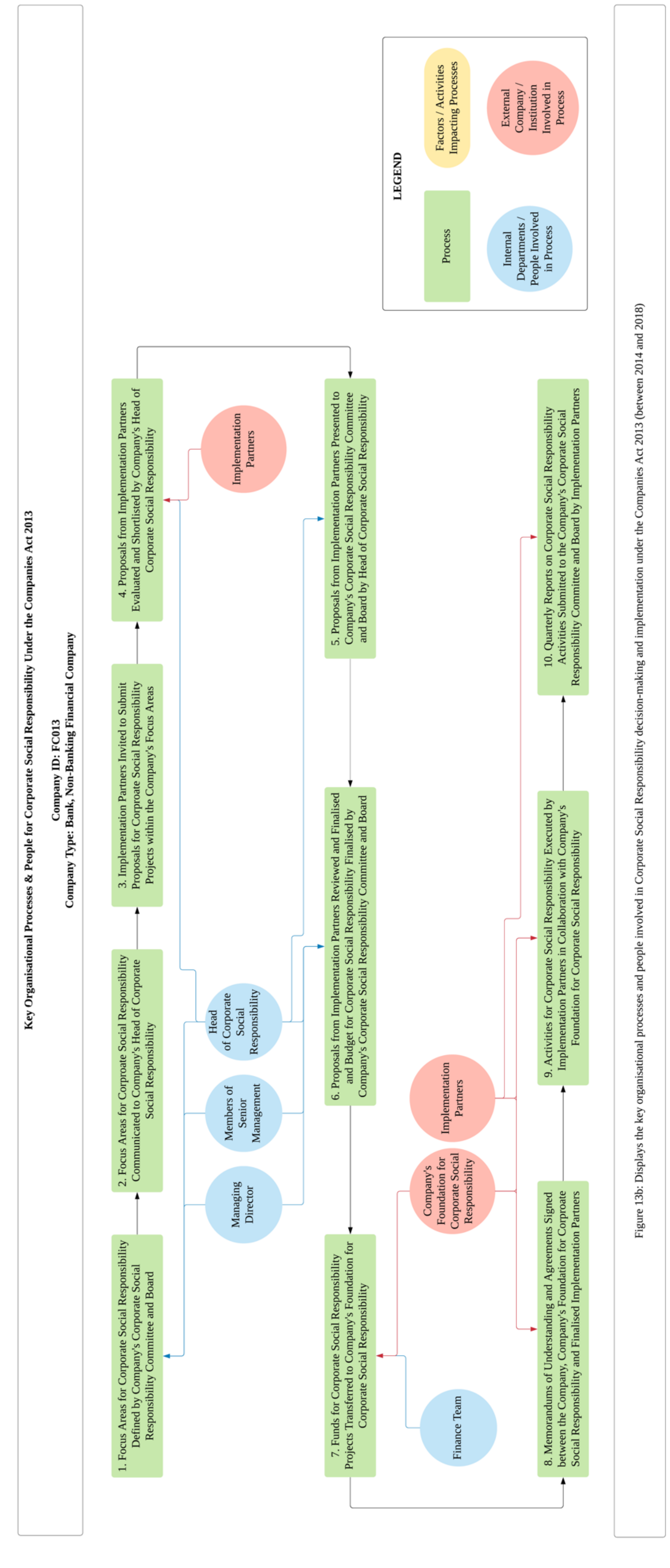


Figure 13b: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation under the Companies Act 2013 (between 2014 and 2018)

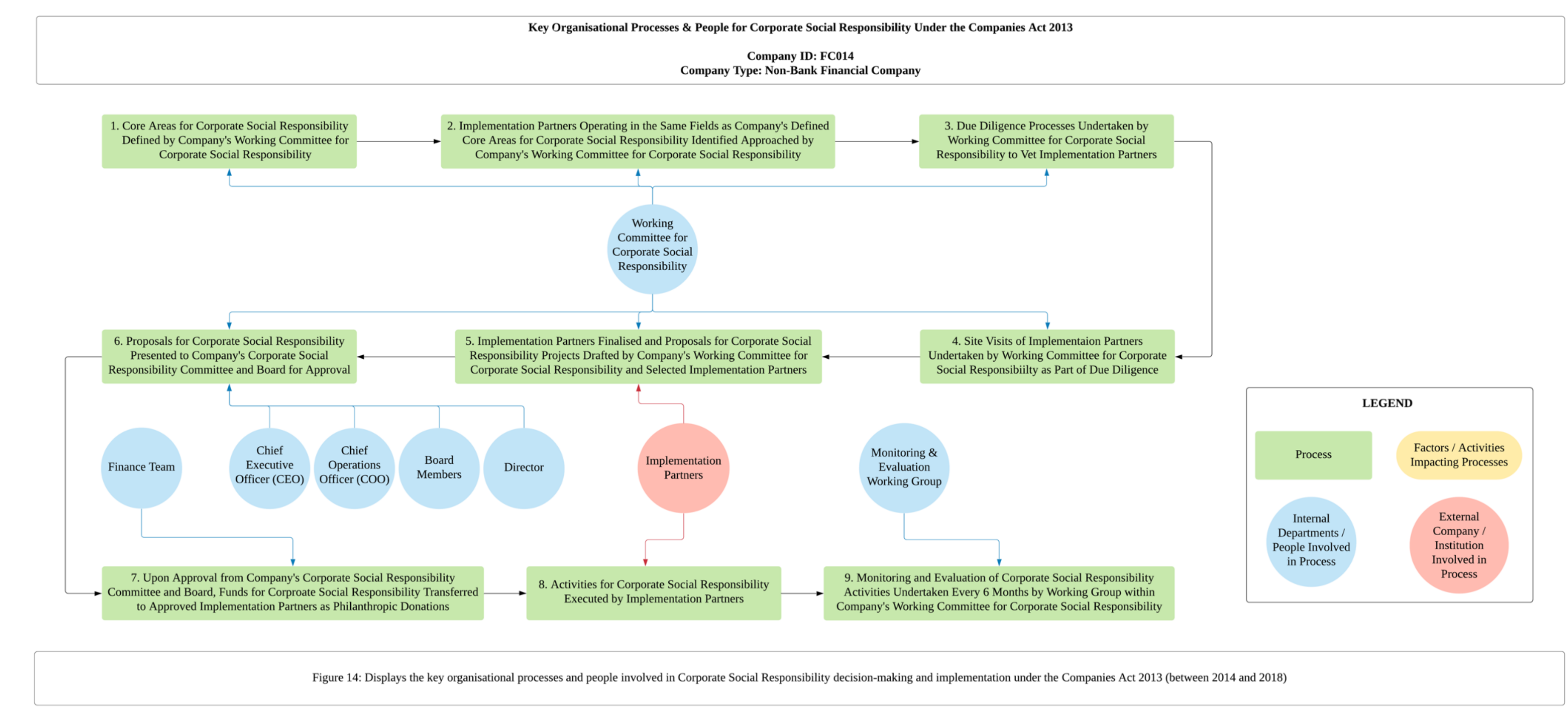


Figure 14: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation under the Companies Act 2013 (between 2014 and 2018)

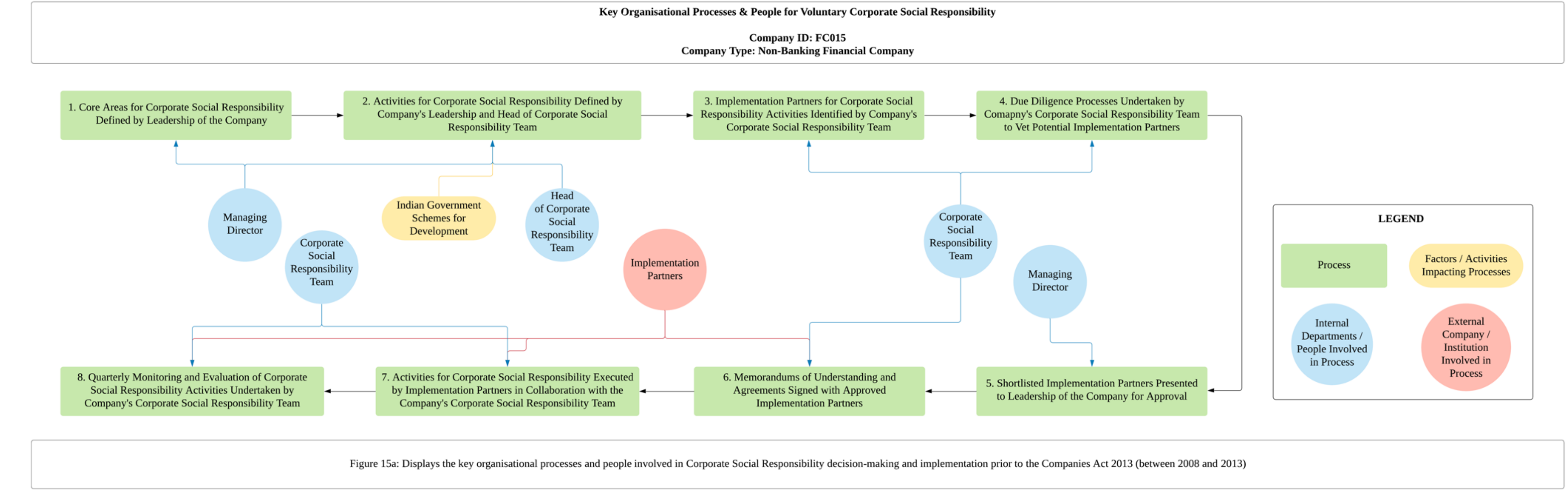


Figure 15a: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation prior to the Companies Act 2013 (between 2008 and 2013)

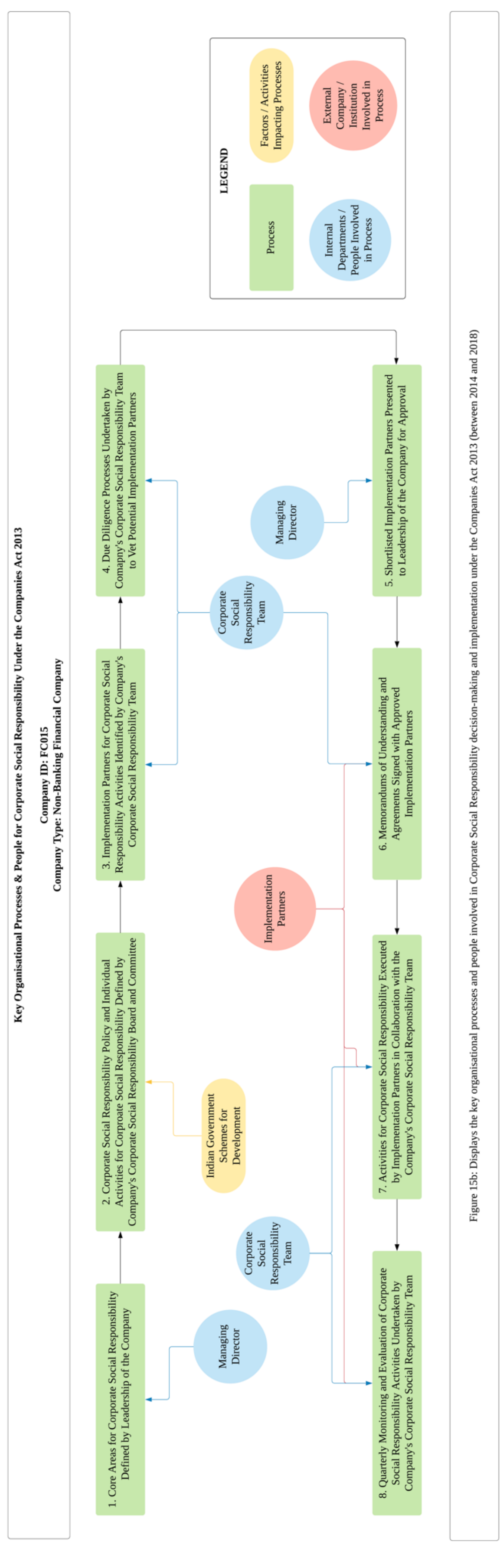


Figure 15b: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation under the Companies Act 2013 (between 2014 and 2018)

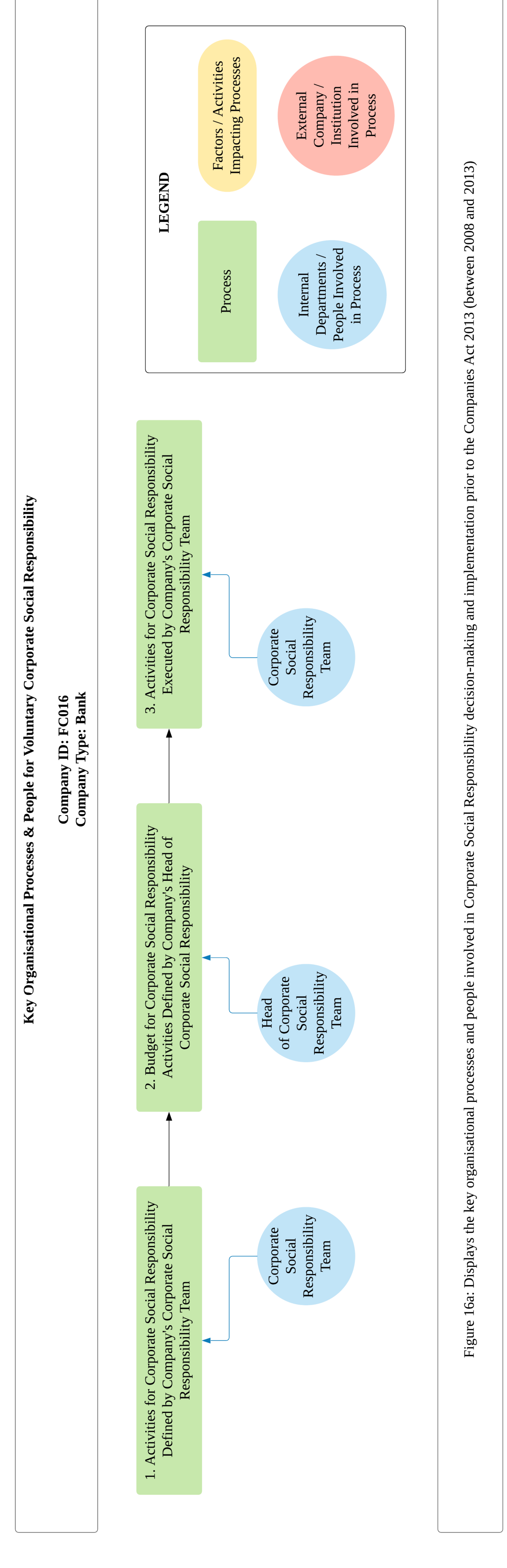


Figure 16a: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation prior to the Companies Act 2013 (between 2008 and 2013)

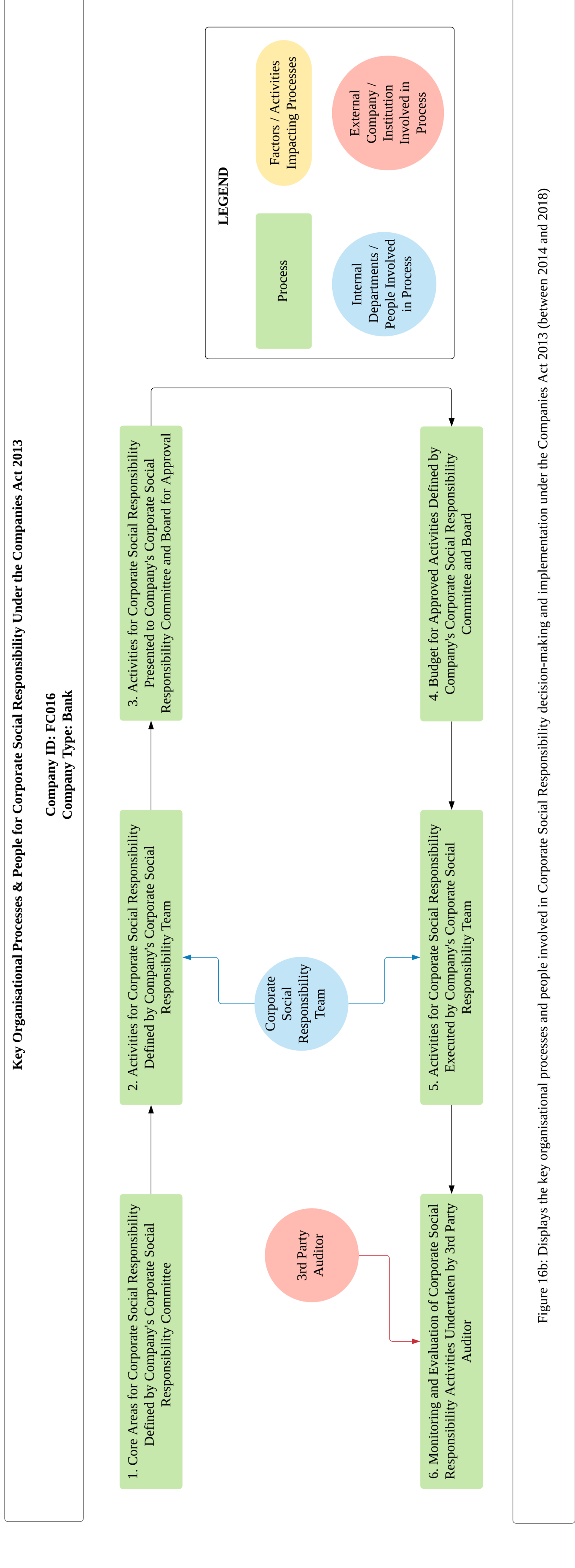


Figure 16b: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation under the Companies Act 2013 (between 2014 and 2018)

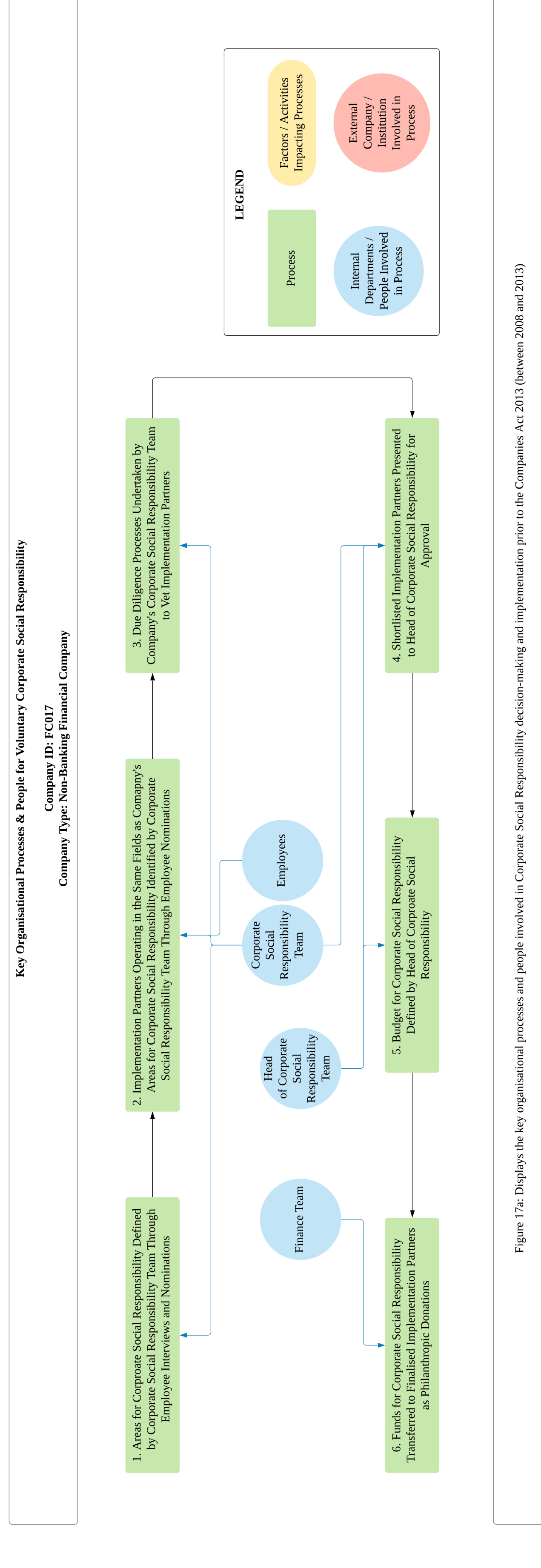


Figure 17a: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation prior to the Companies Act 2013 (between 2008 and 2013)

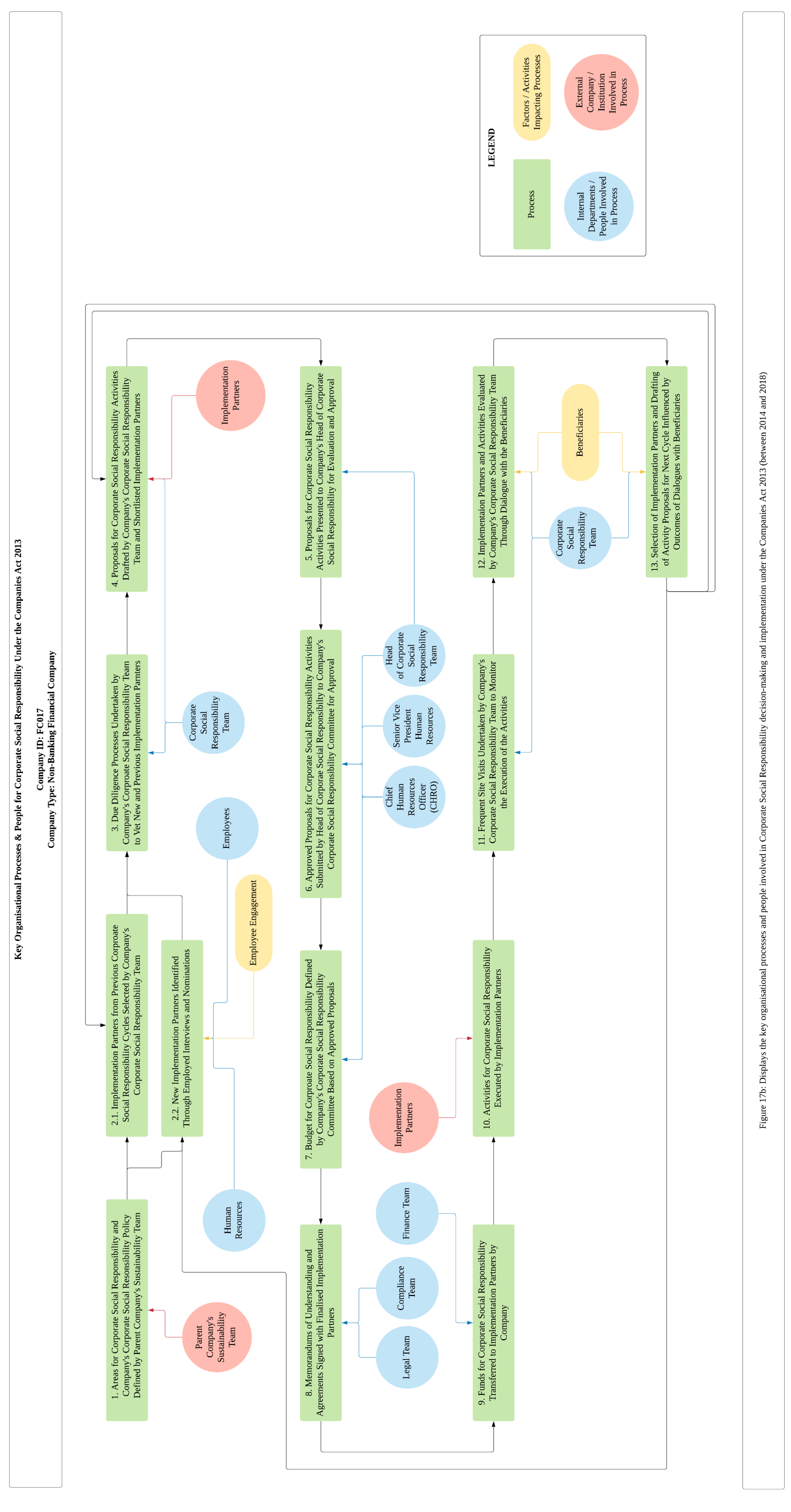


Figure 17b: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation under the Companies Act 2013 (between 2014 and 2018)

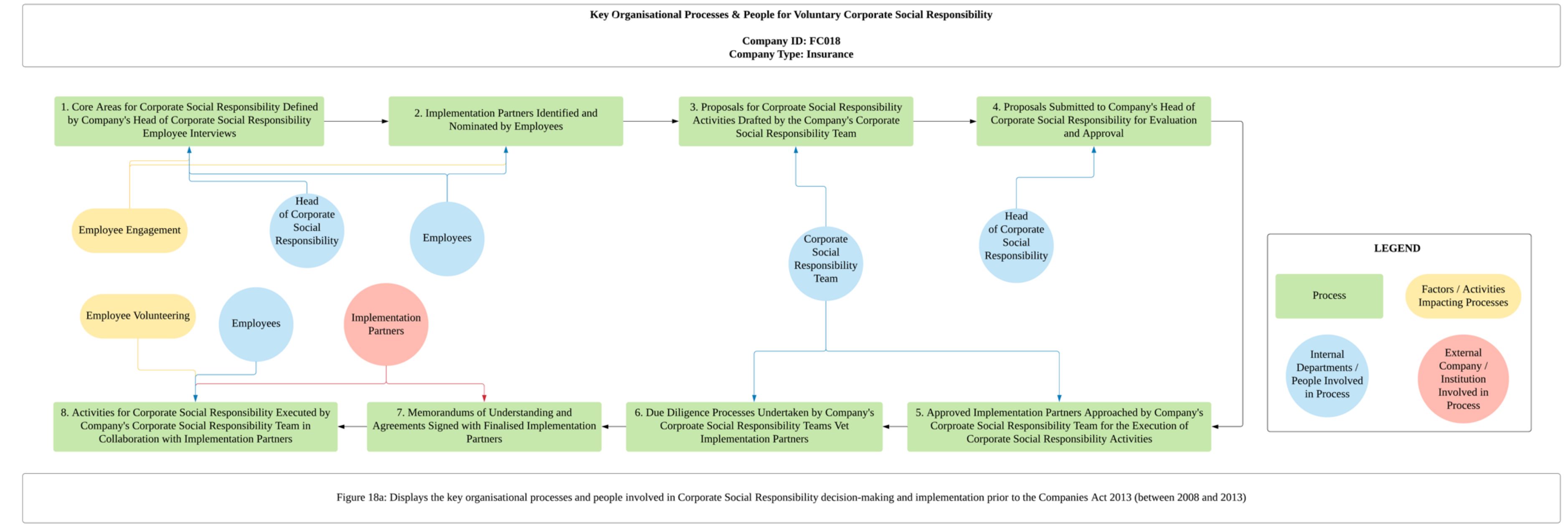


Figure 18a: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation prior to the Companies Act 2013 (between 2008 and 2013)

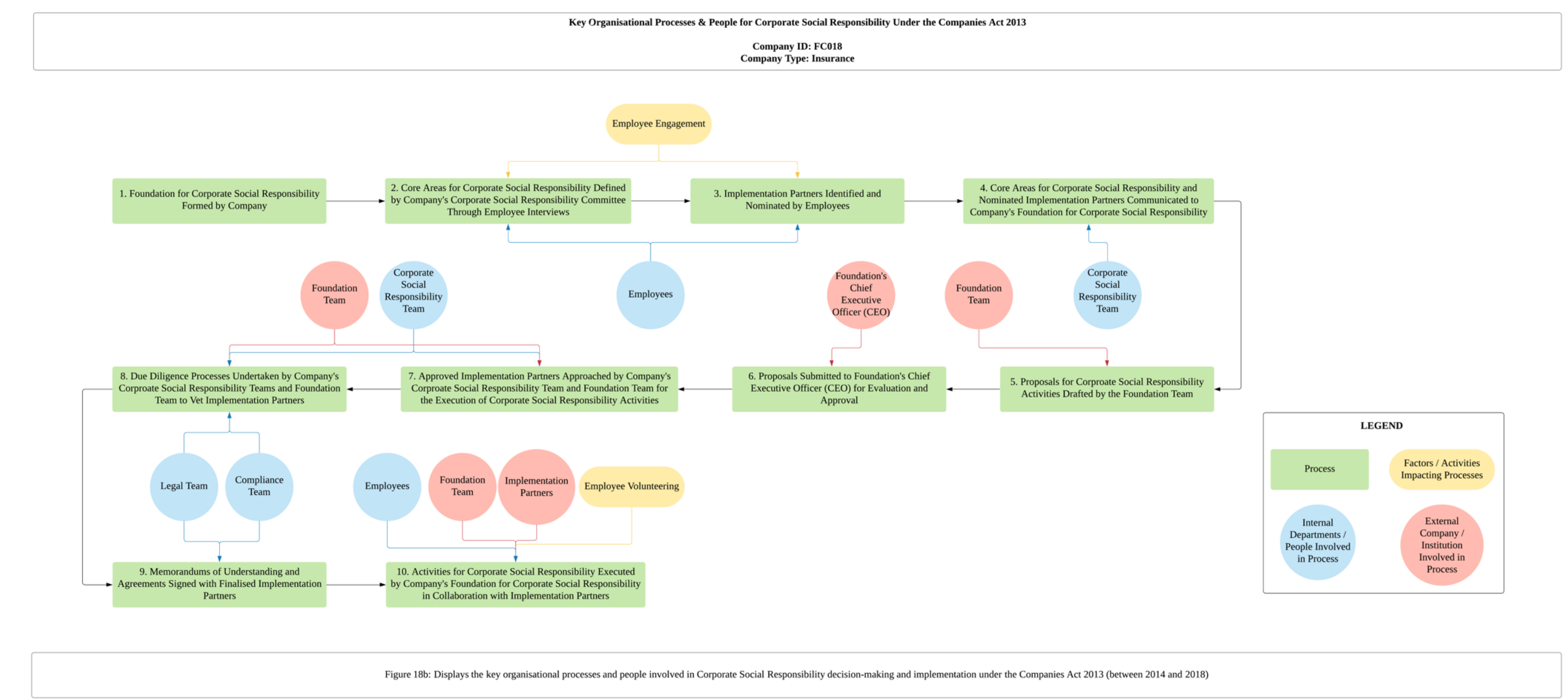


Figure 18b: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation under the Companies Act 2013 (between 2014 and 2018)

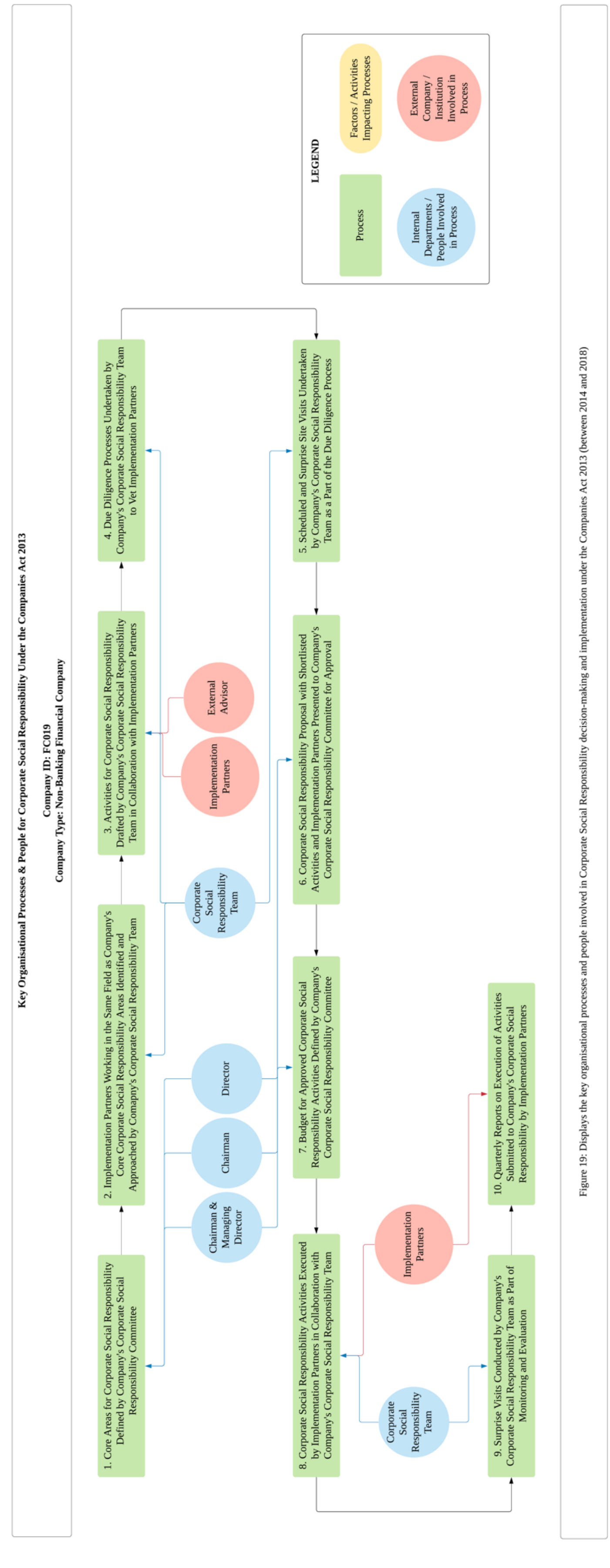


Figure 19: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation under the Companies Act 2013 (between 2014 and 2018)

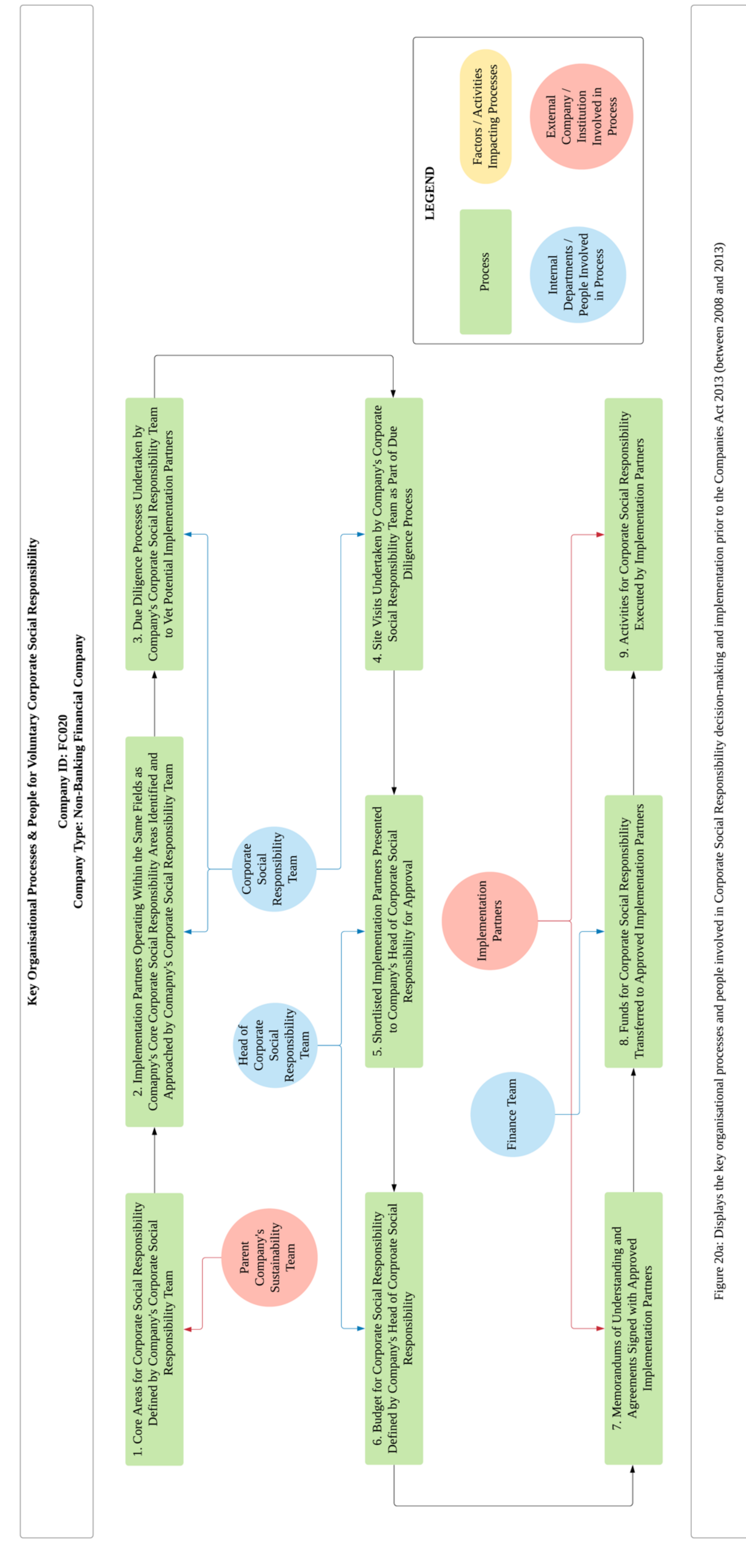


Figure 20a: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation prior to the Companies Act 2013 (between 2008 and 2013)

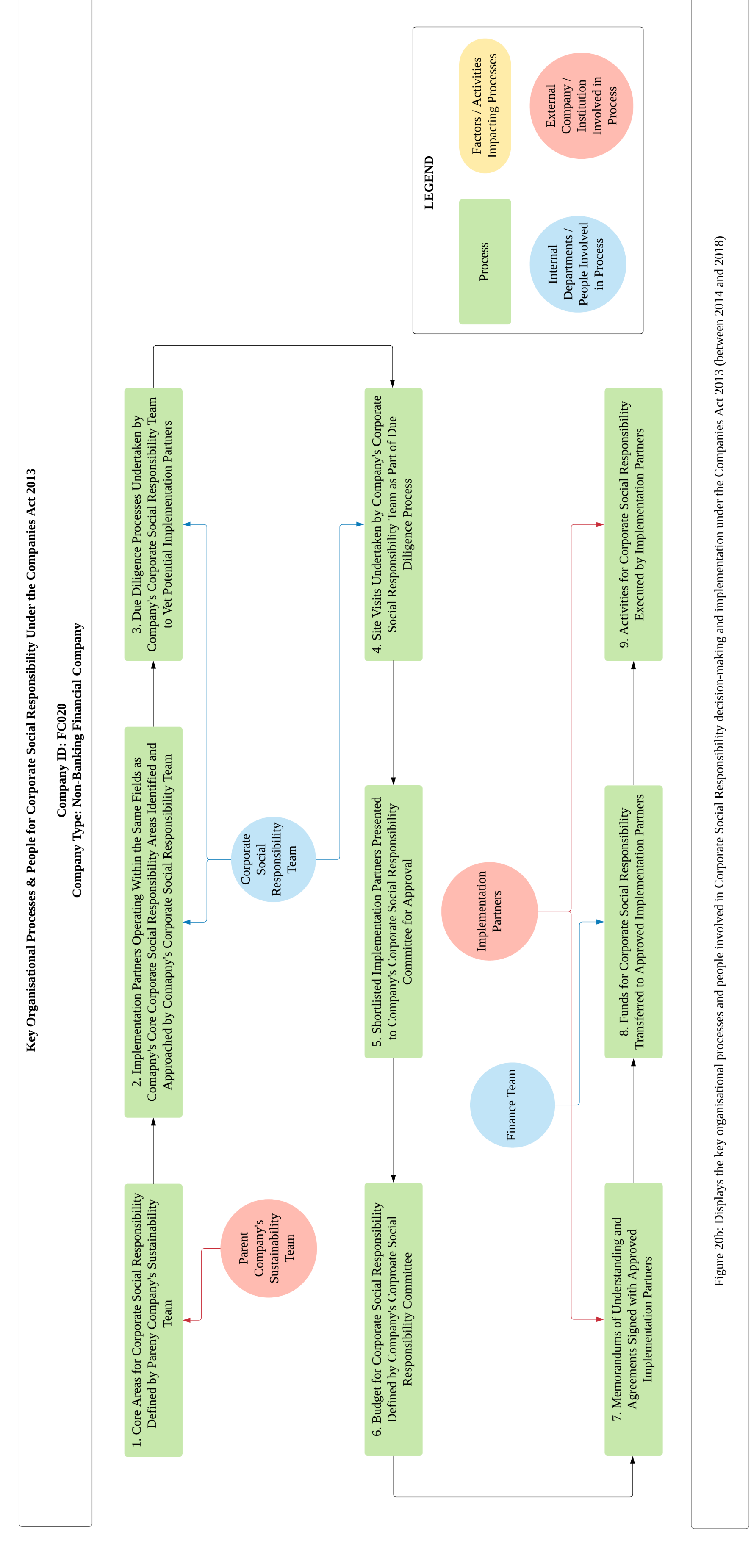


Figure 20b: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation under the Companies Act 2013 (between 2014 and 2018)

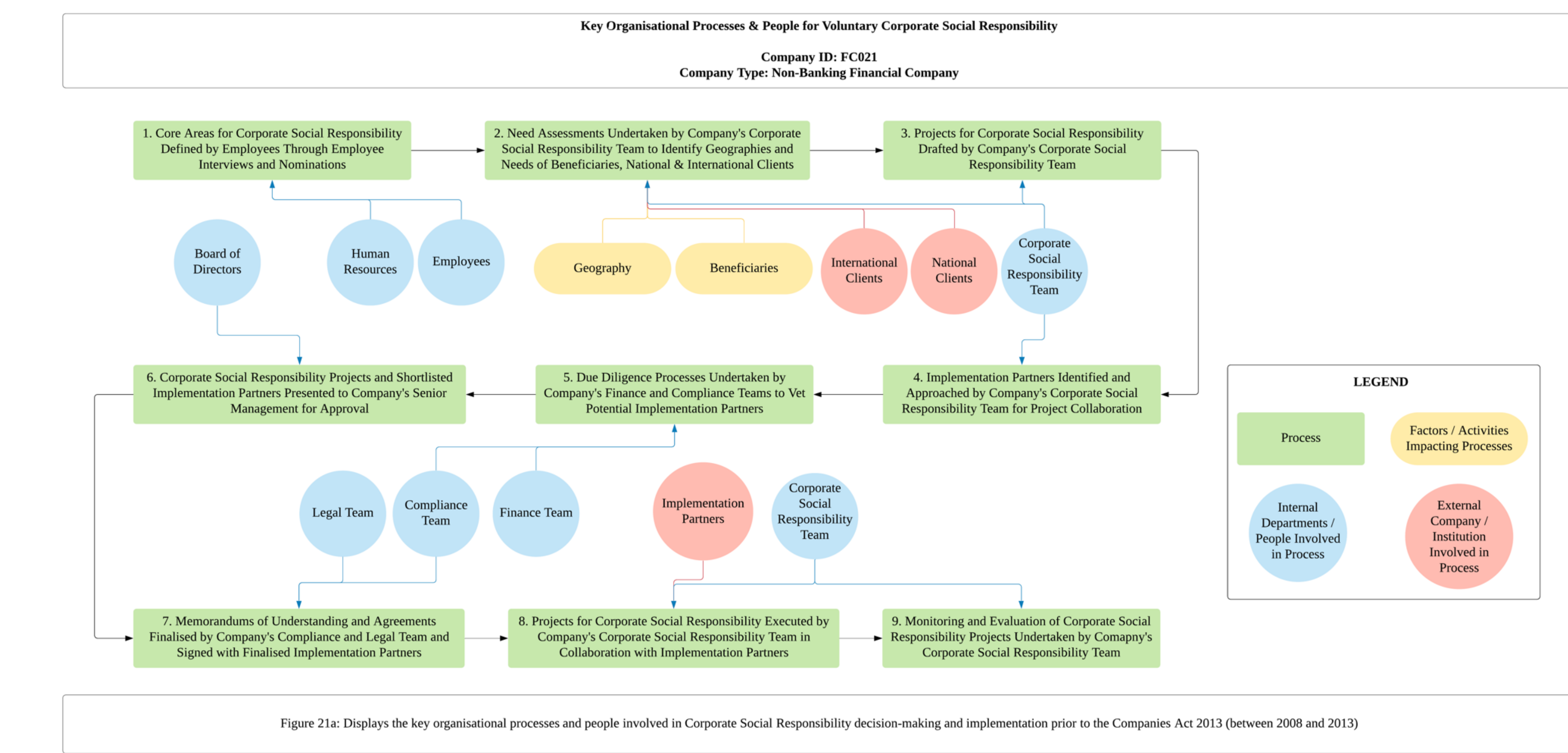


Figure 21a: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation prior to the Companies Act 2013 (between 2008 and 2013)

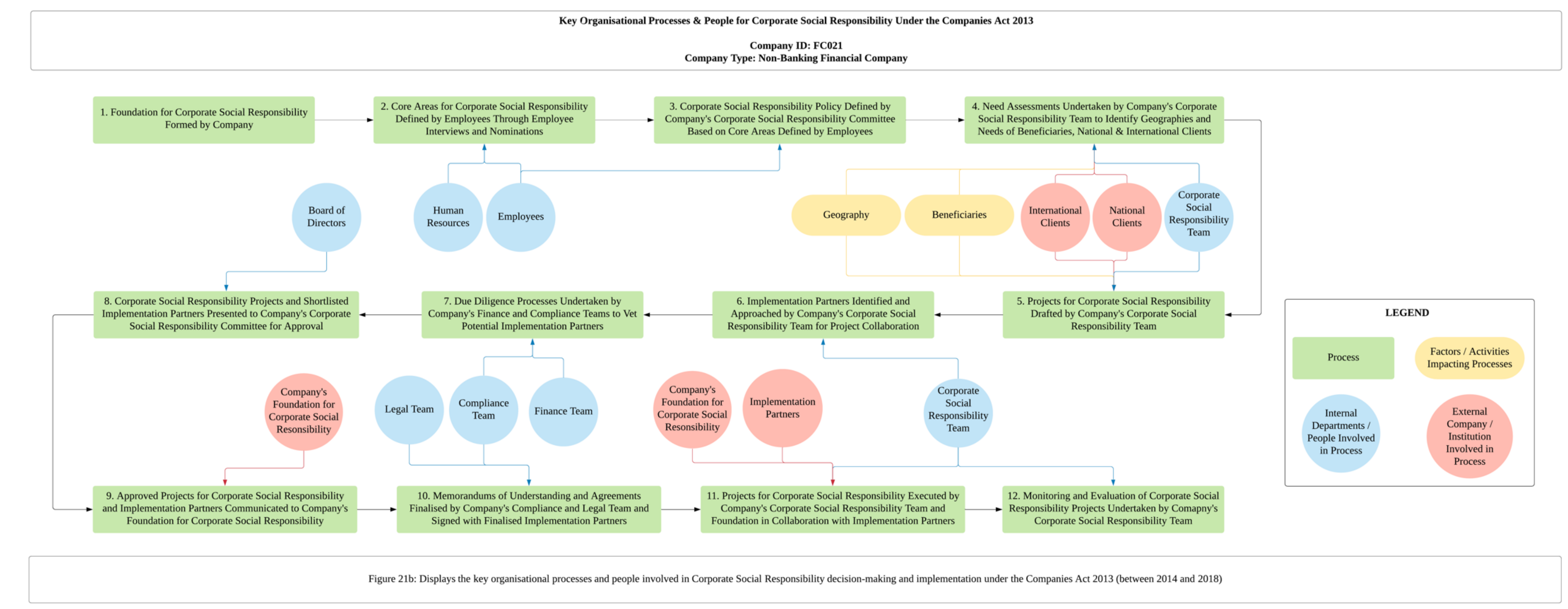


Figure 21b: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation under the Companies Act 2013 (between 2014 and 2018)

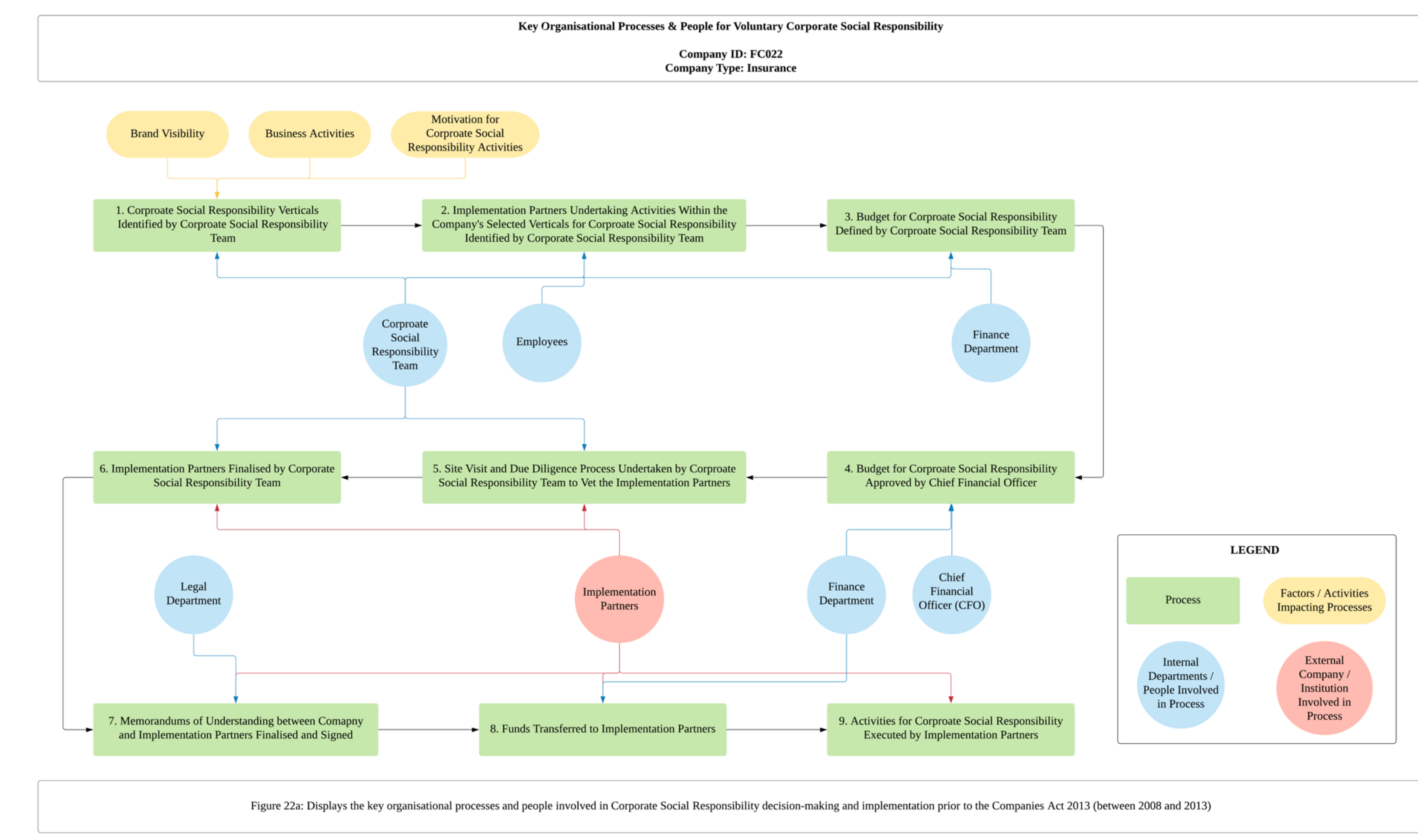


Figure 22a: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation prior to the Companies Act 2013 (between 2008 and 2013)

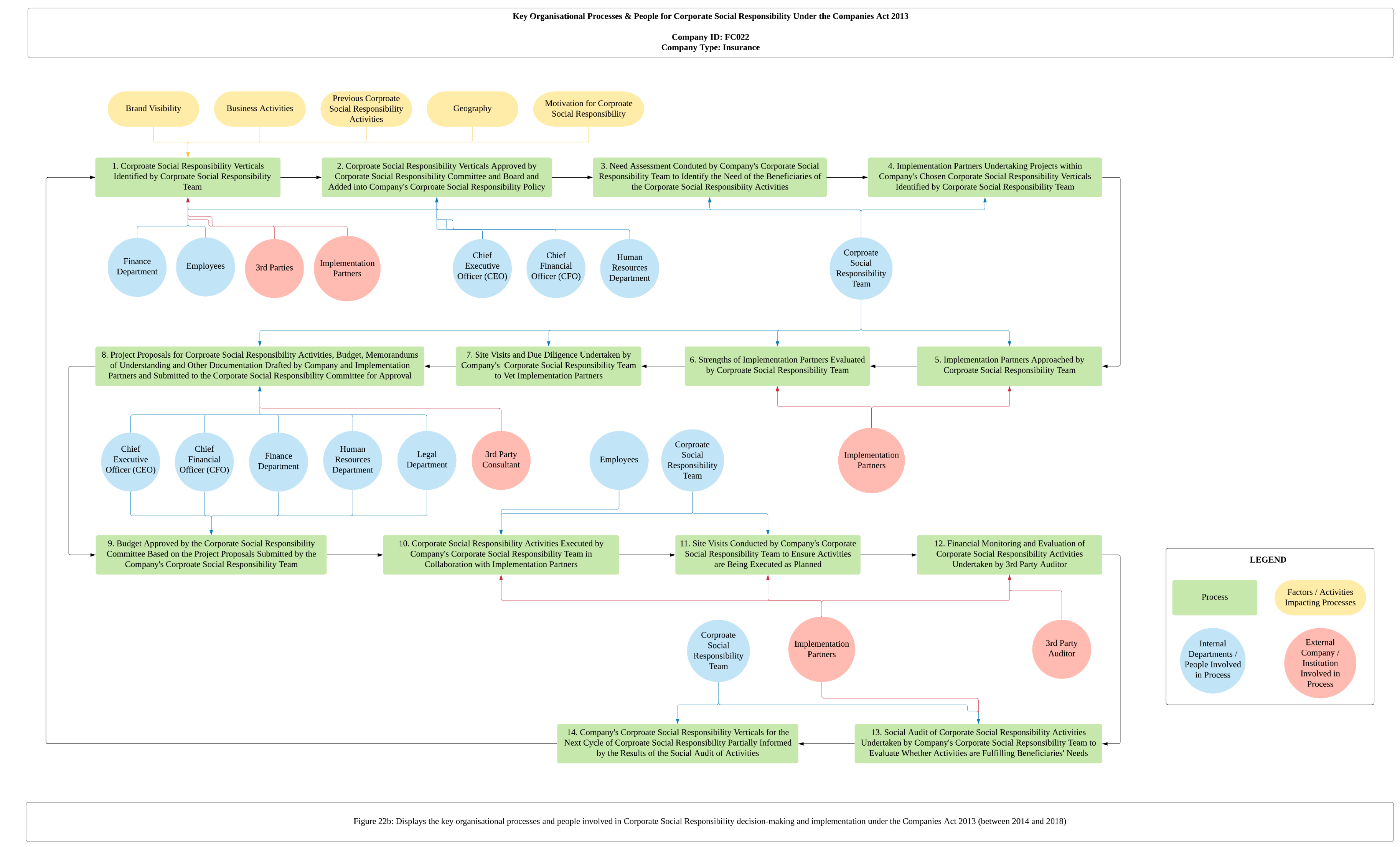


Figure 22b: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation under the Companies Act 2013 (between 2014 and 2018)

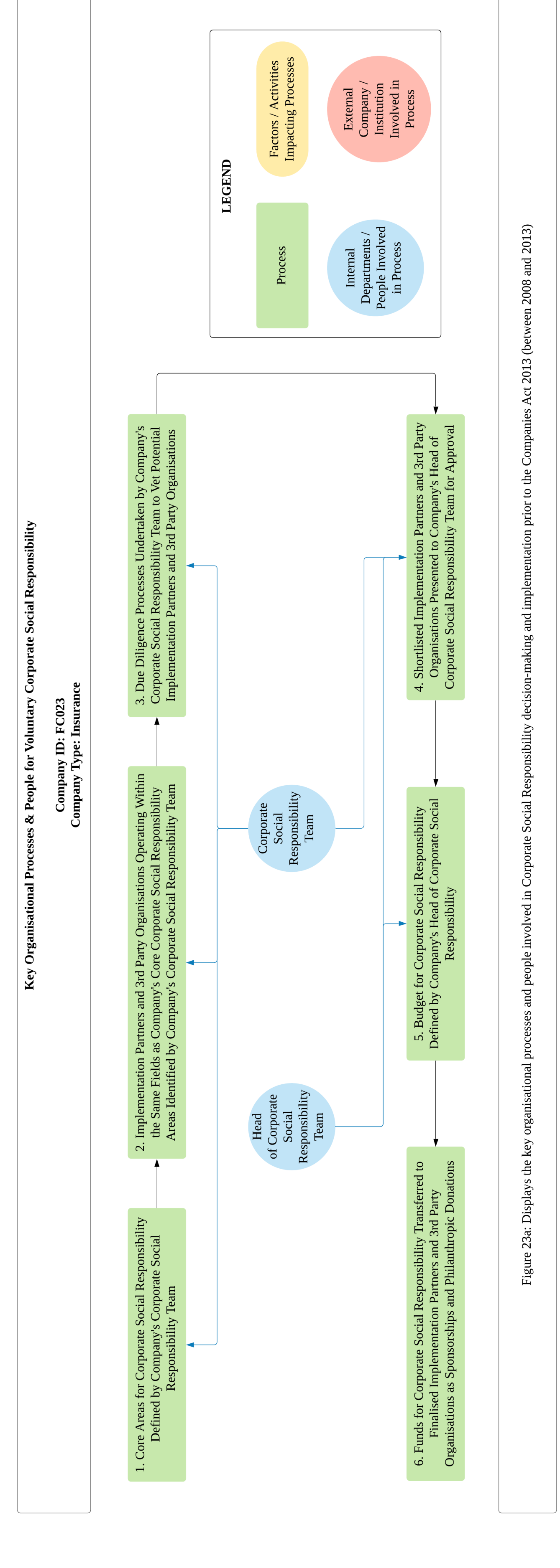


Figure 23a: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation prior to the Companies Act 2013 (between 2008 and 2013)

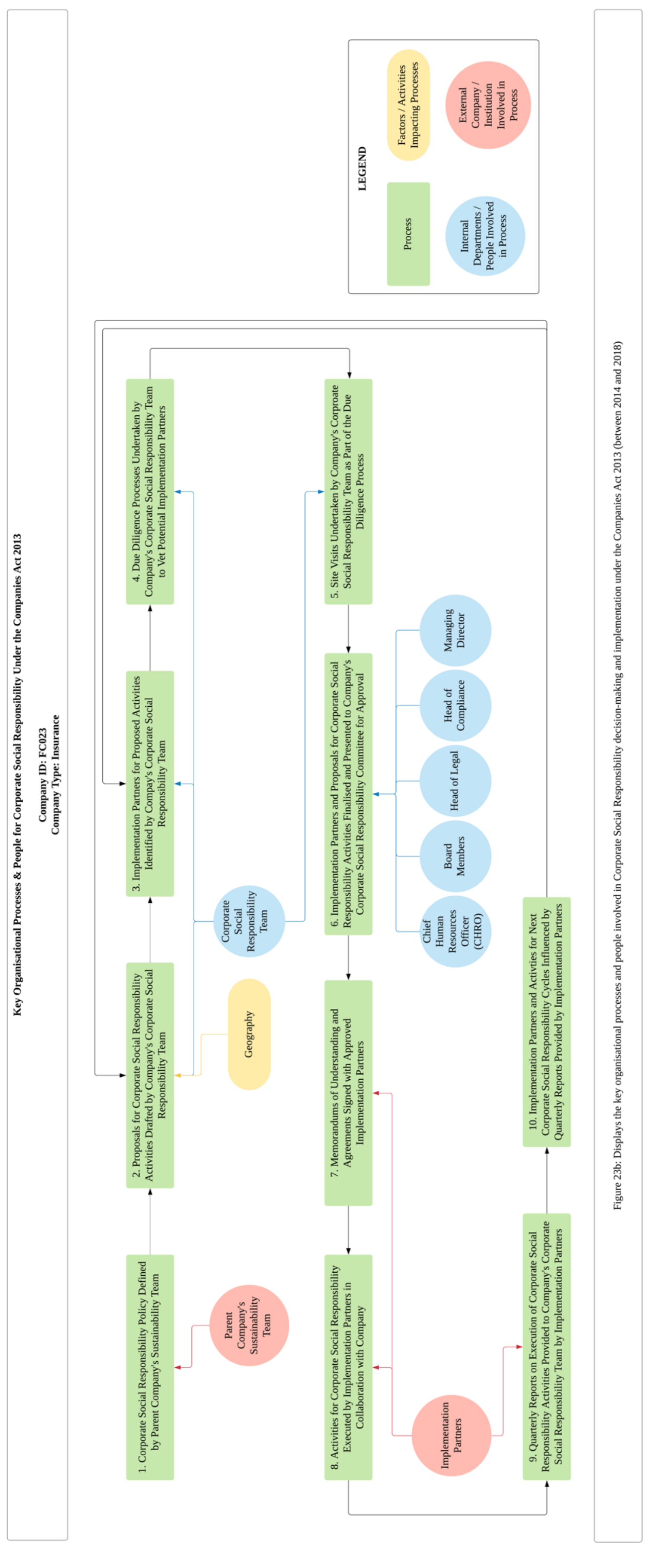


Figure 23b: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation under the Companies Act 2013 (between 2014 and 2018)

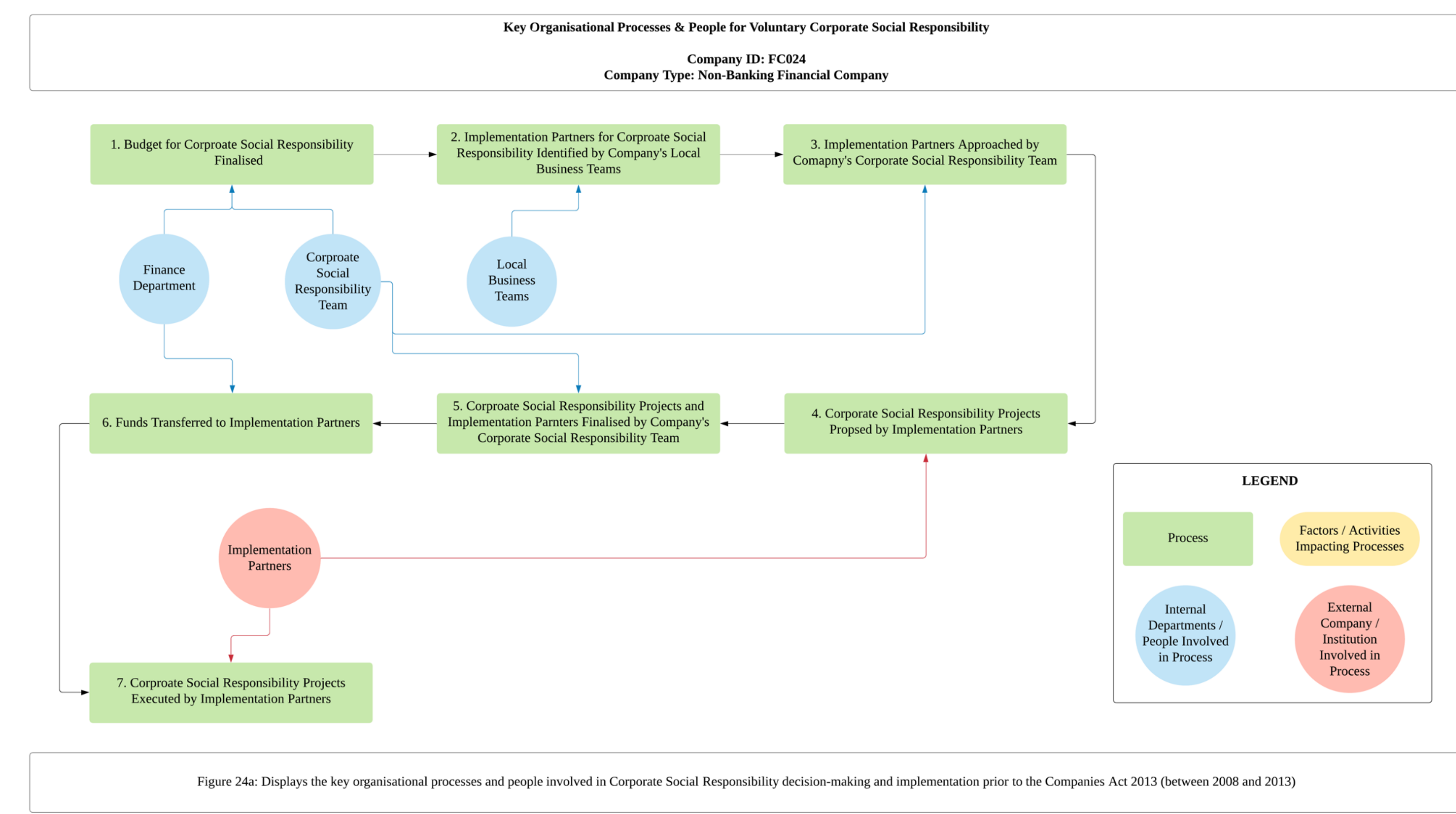


Figure 24a: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation prior to the Companies Act 2013 (between 2008 and 2013)

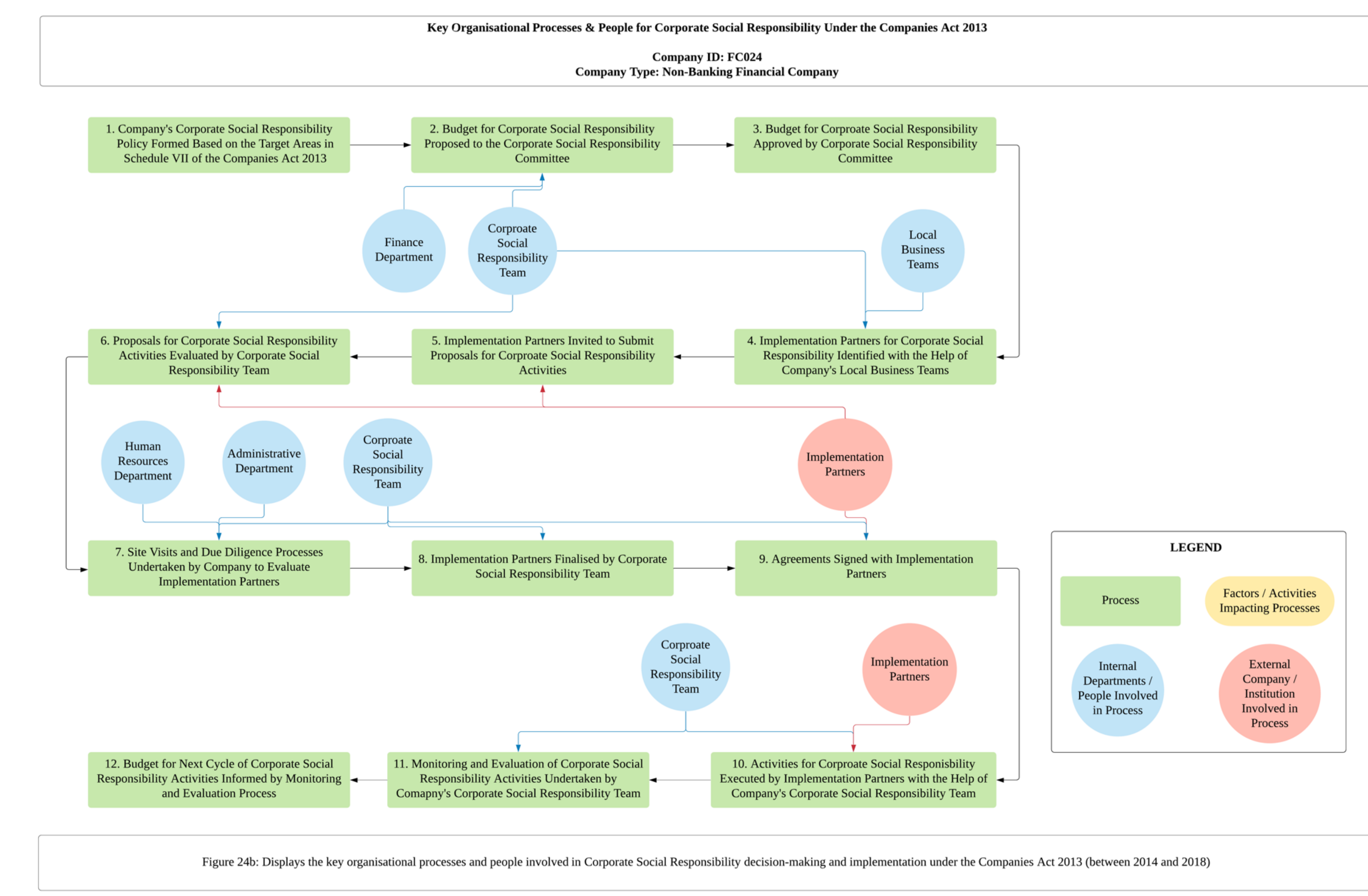


Figure 24b: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation under the Companies Act 2013 (between 2014 and 2018)

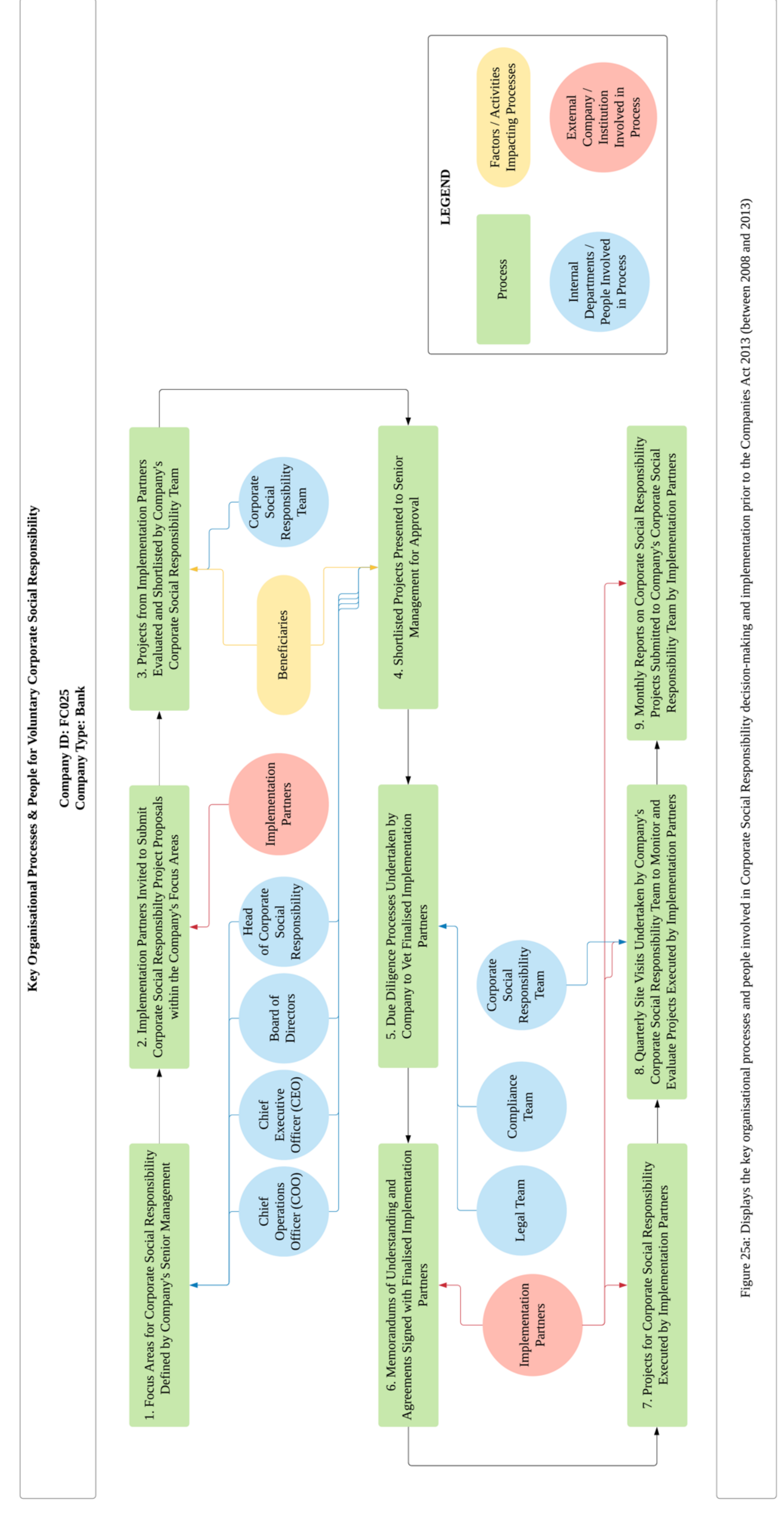


Figure 25a: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation prior to the Companies Act 2013 (between 2008 and 2013)

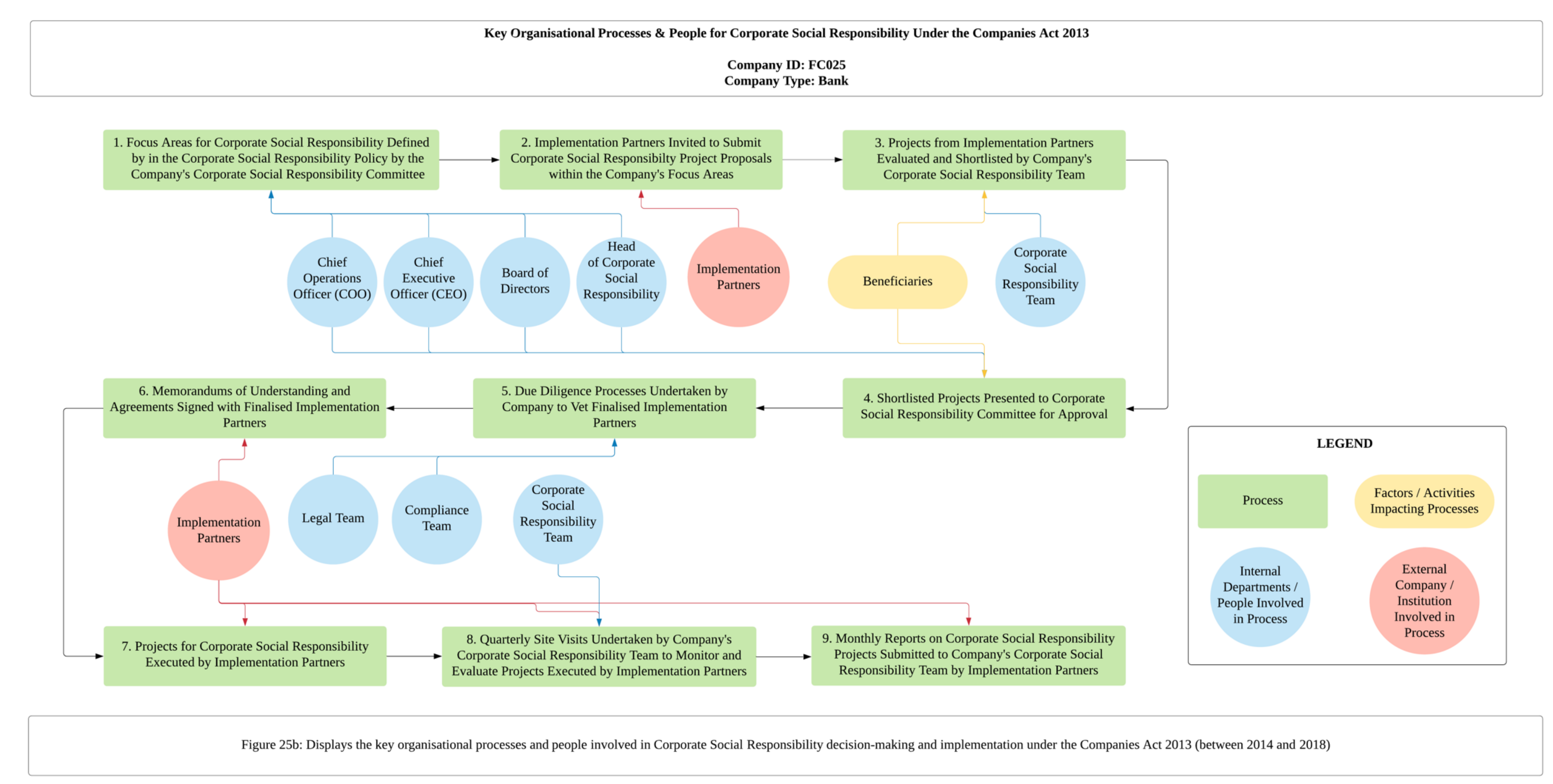


Figure 25b: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation under the Companies Act 2013 (between 2014 and 2018)

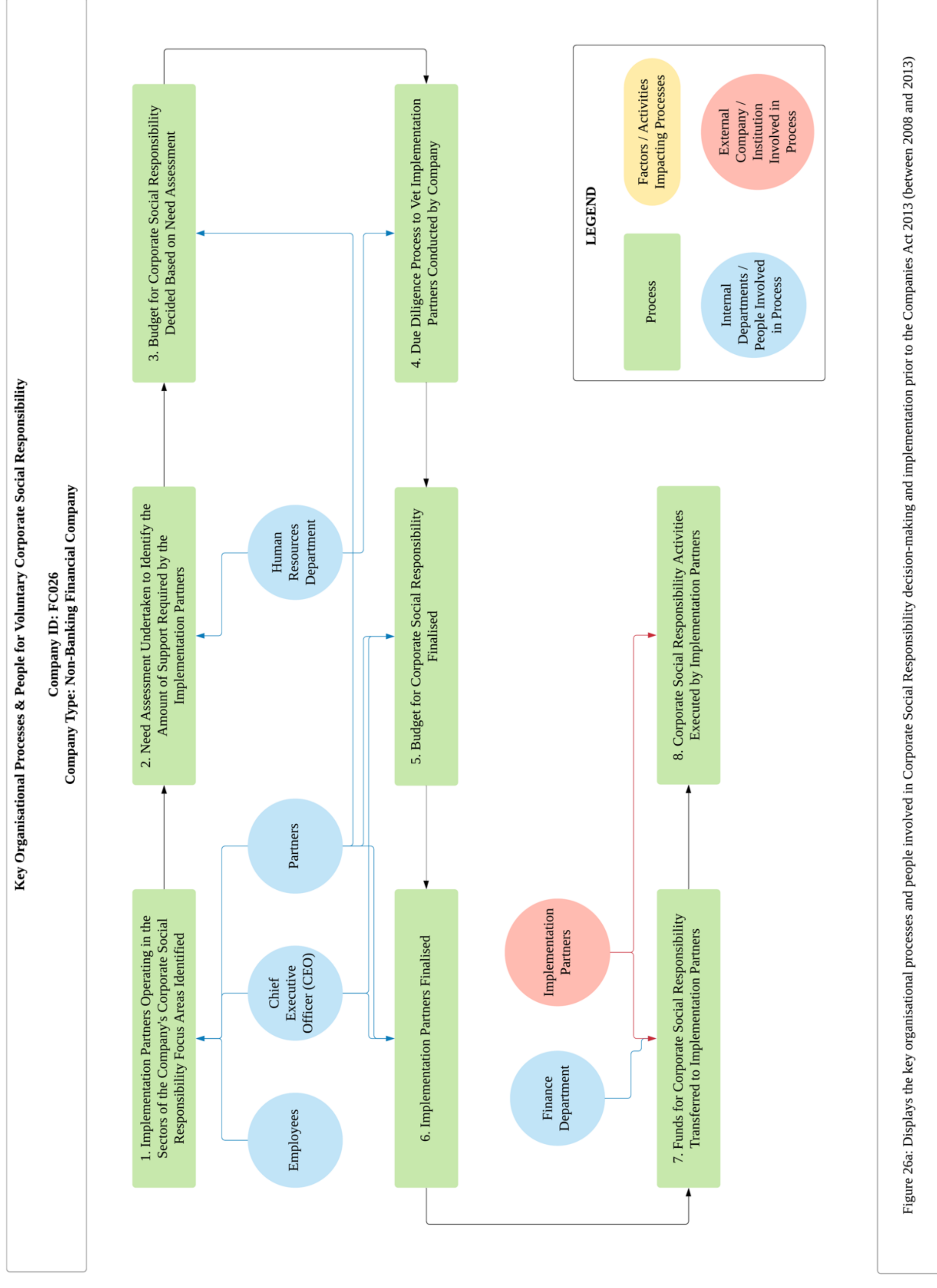


Figure 26a: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation prior to the Companies Act 2013 (between 2008 and 2013)

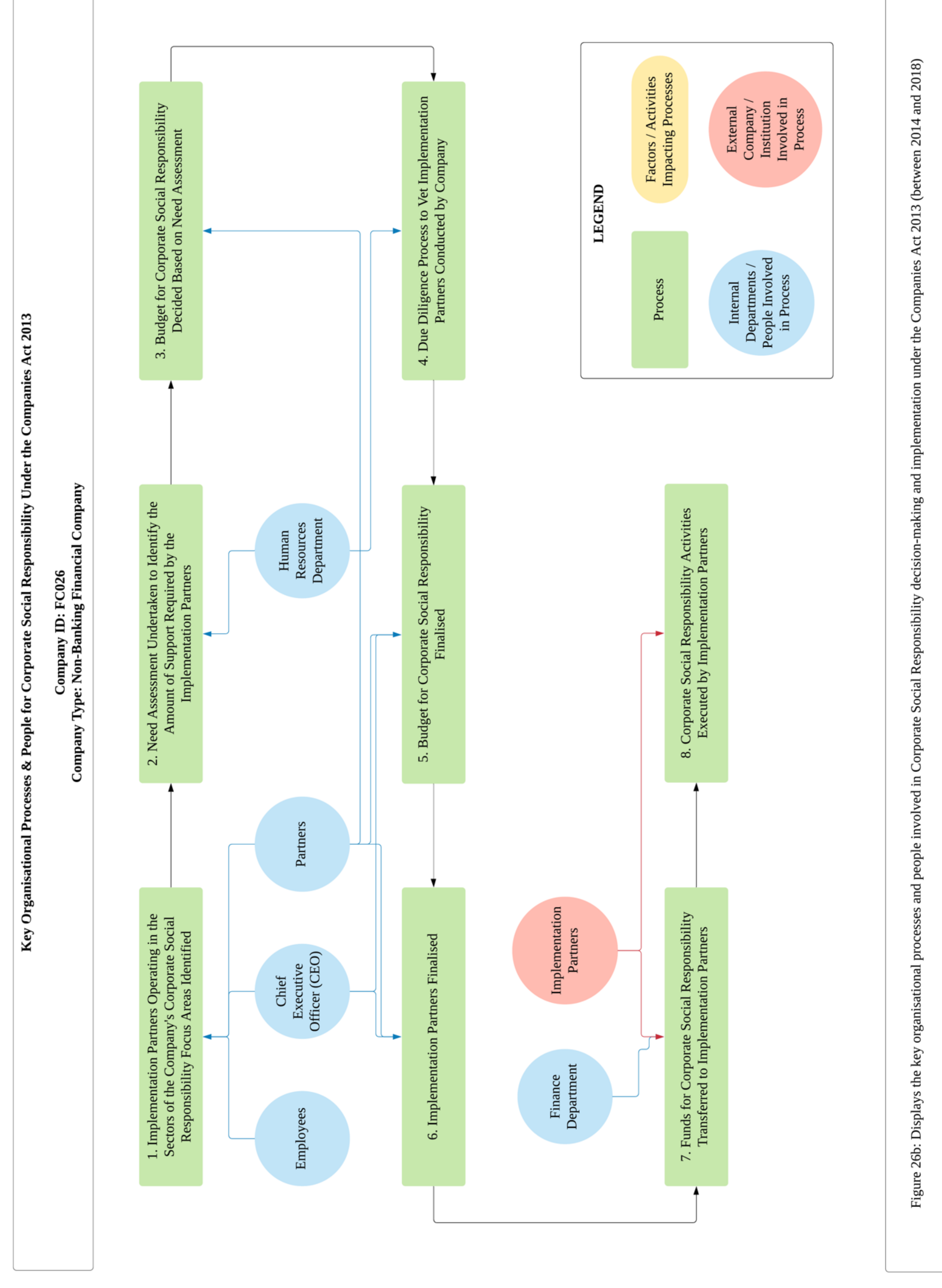


Figure 26b: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation under the Companies Act 2013 (between 2014 and 2018)

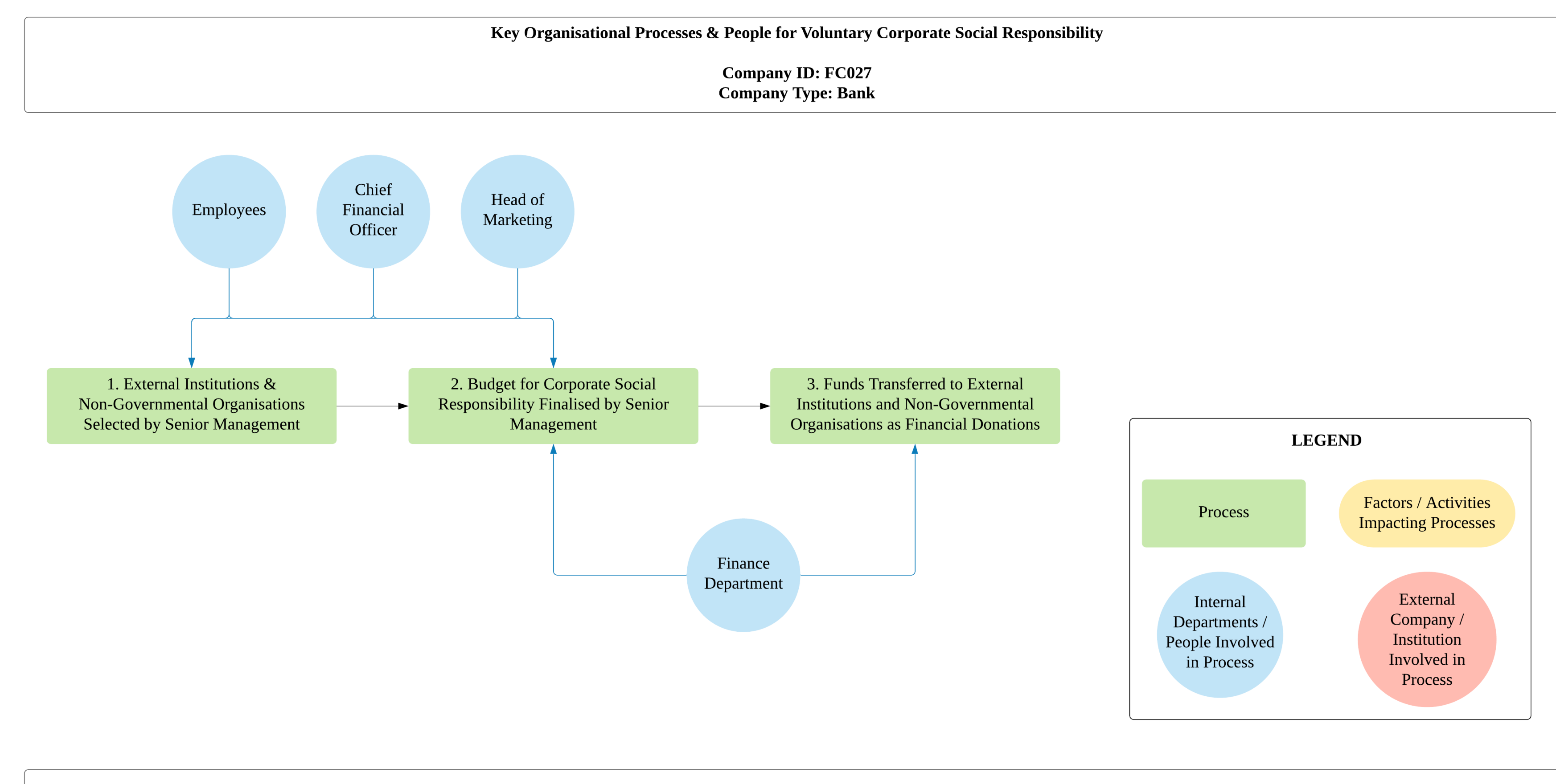


Figure 27a: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation prior to the Companies Act 2013 (between 2008 and 2013)

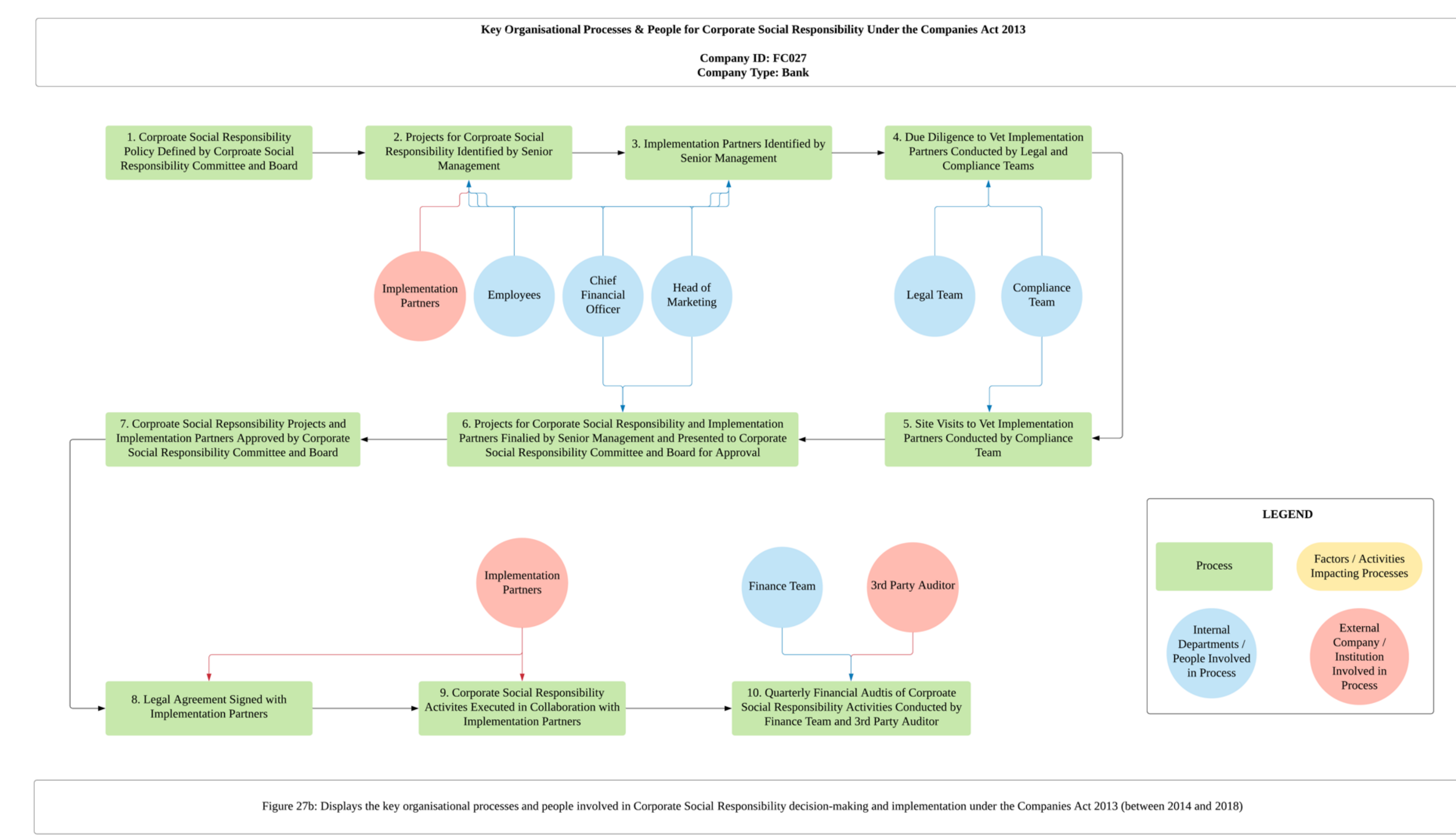


Figure 27b: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation under the Companies Act 2013 (between 2014 and 2018)

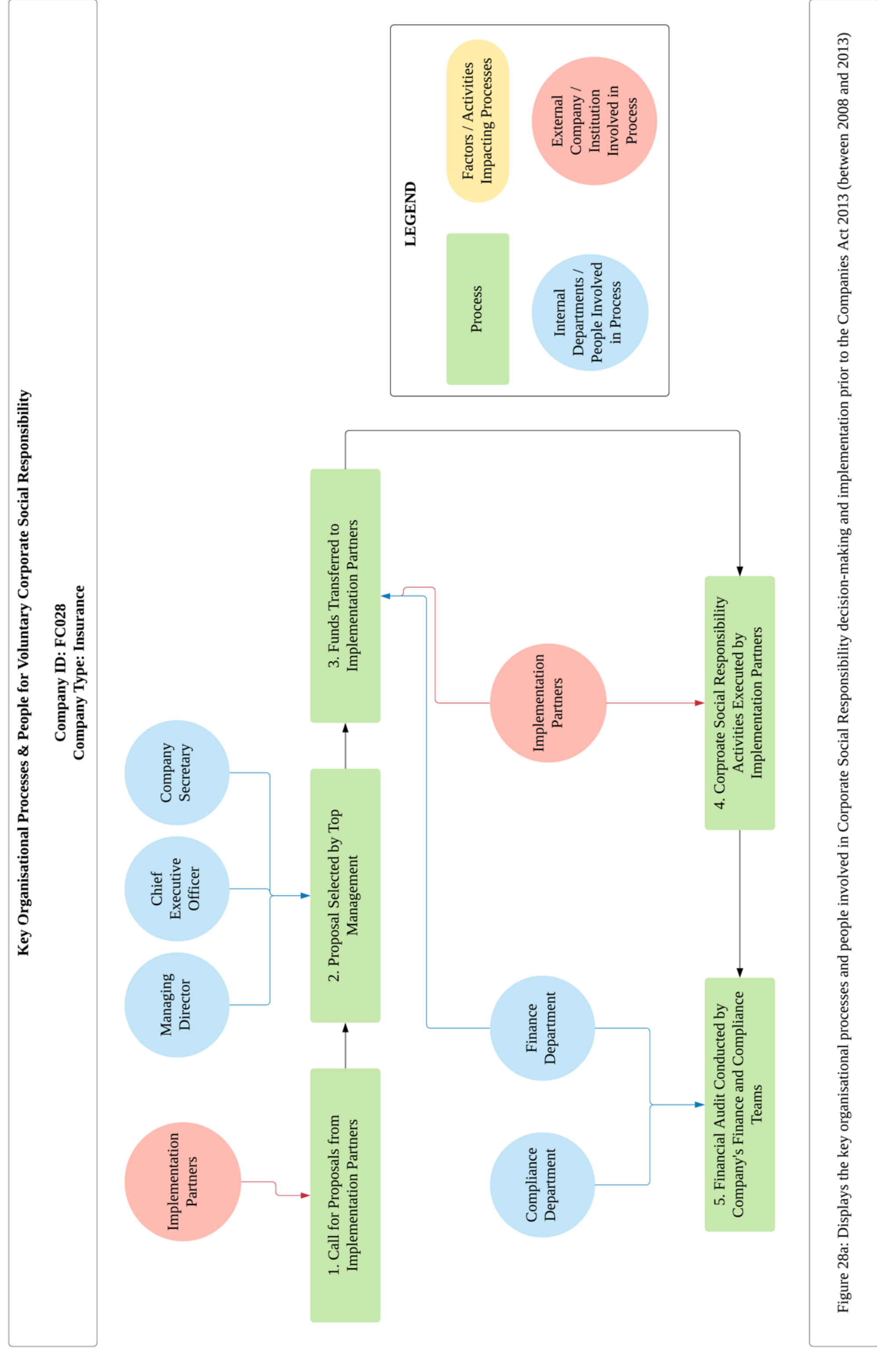


Figure 28a: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation prior to the Companies Act 2013 (between 2008 and 2013)

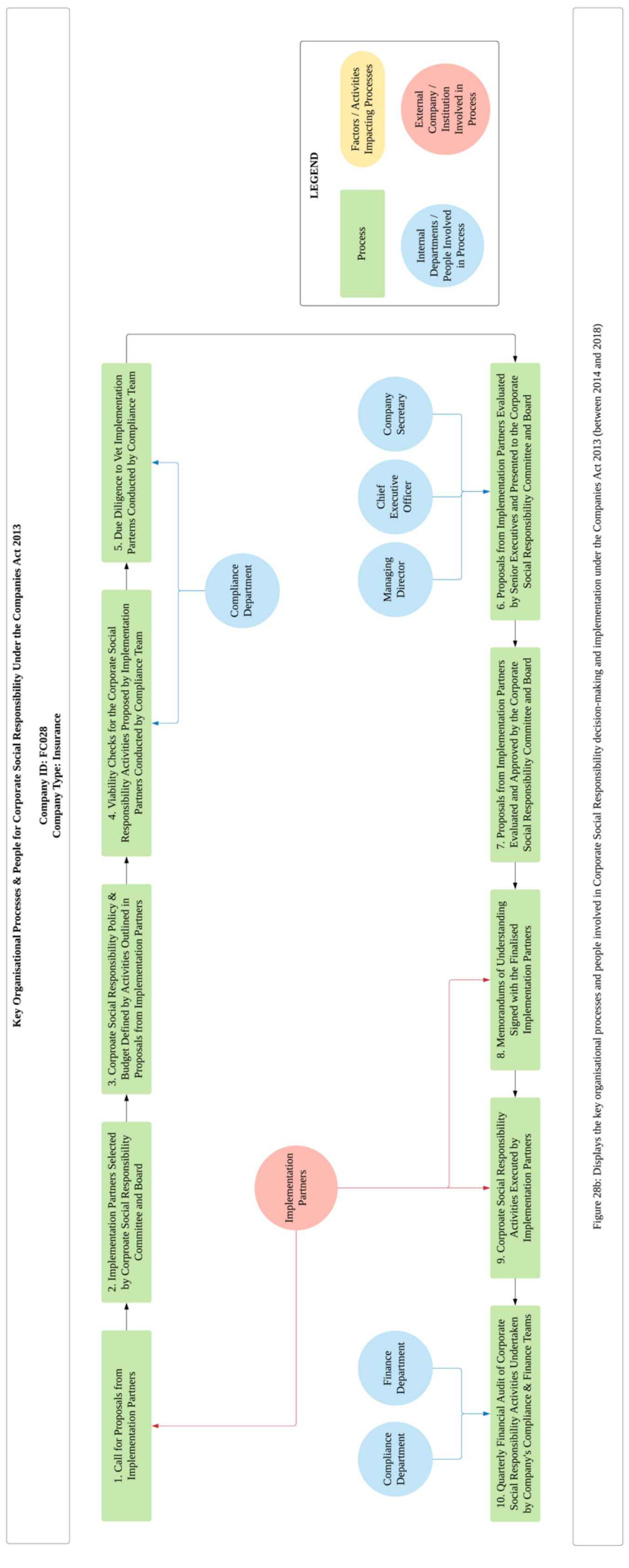


Figure 28b: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation under the Companies Act 2013 (between 2014 and 2018)

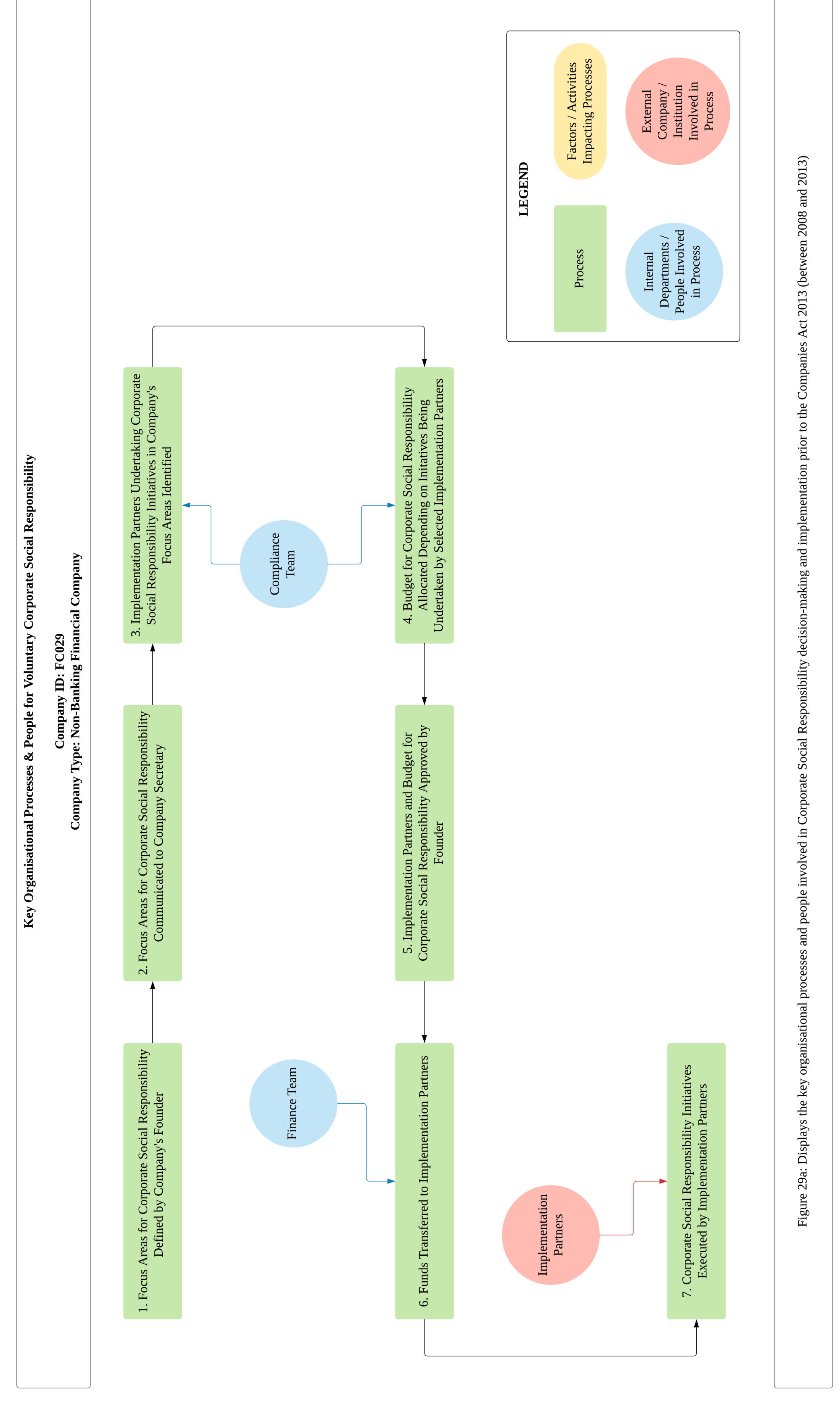


Figure 29a: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation prior to the Companies Act 2013 (between 2008 and 2013)

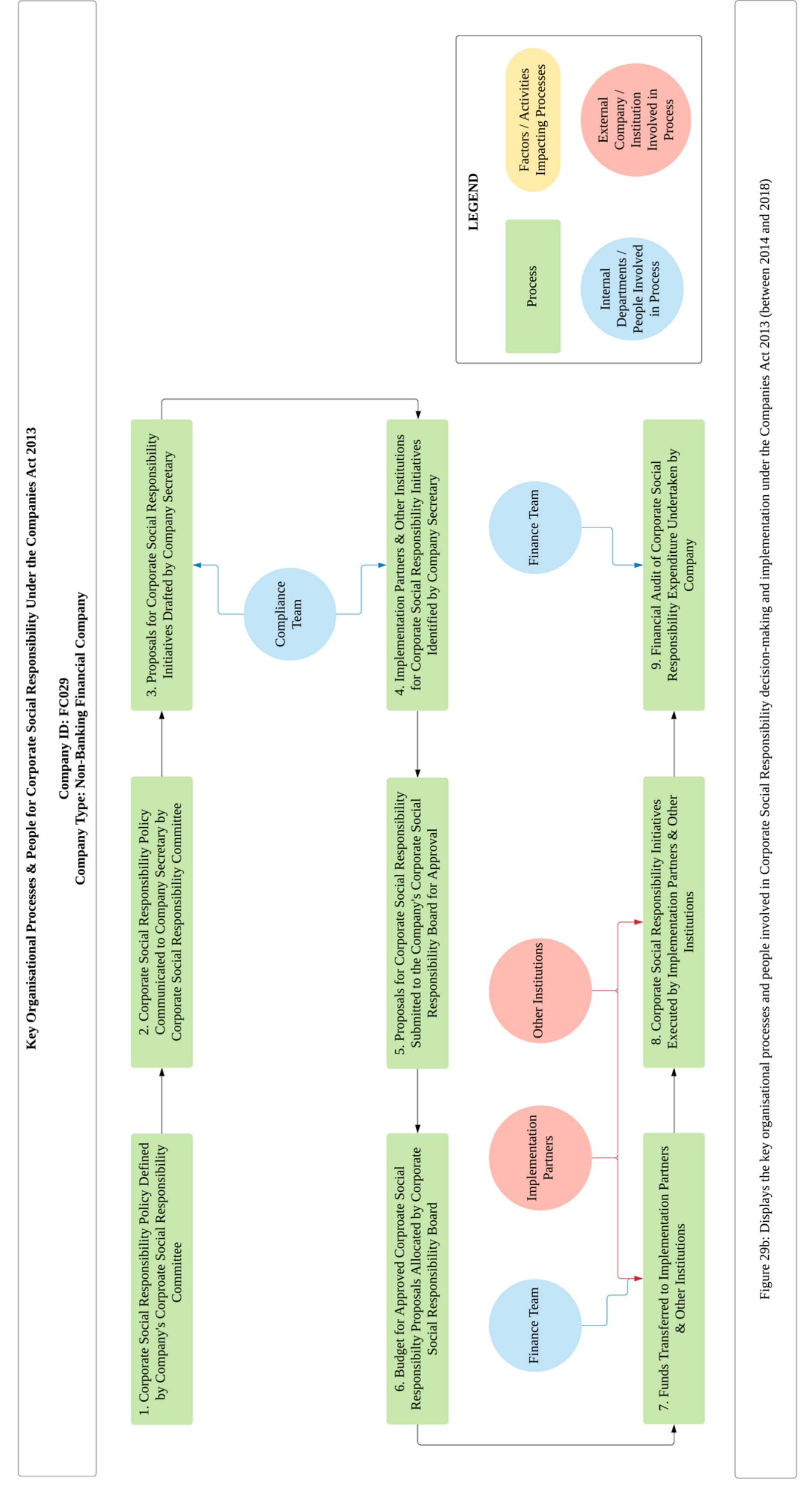


Figure 29b: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation under the Companies Act 2013 (between 2014 and 2018)

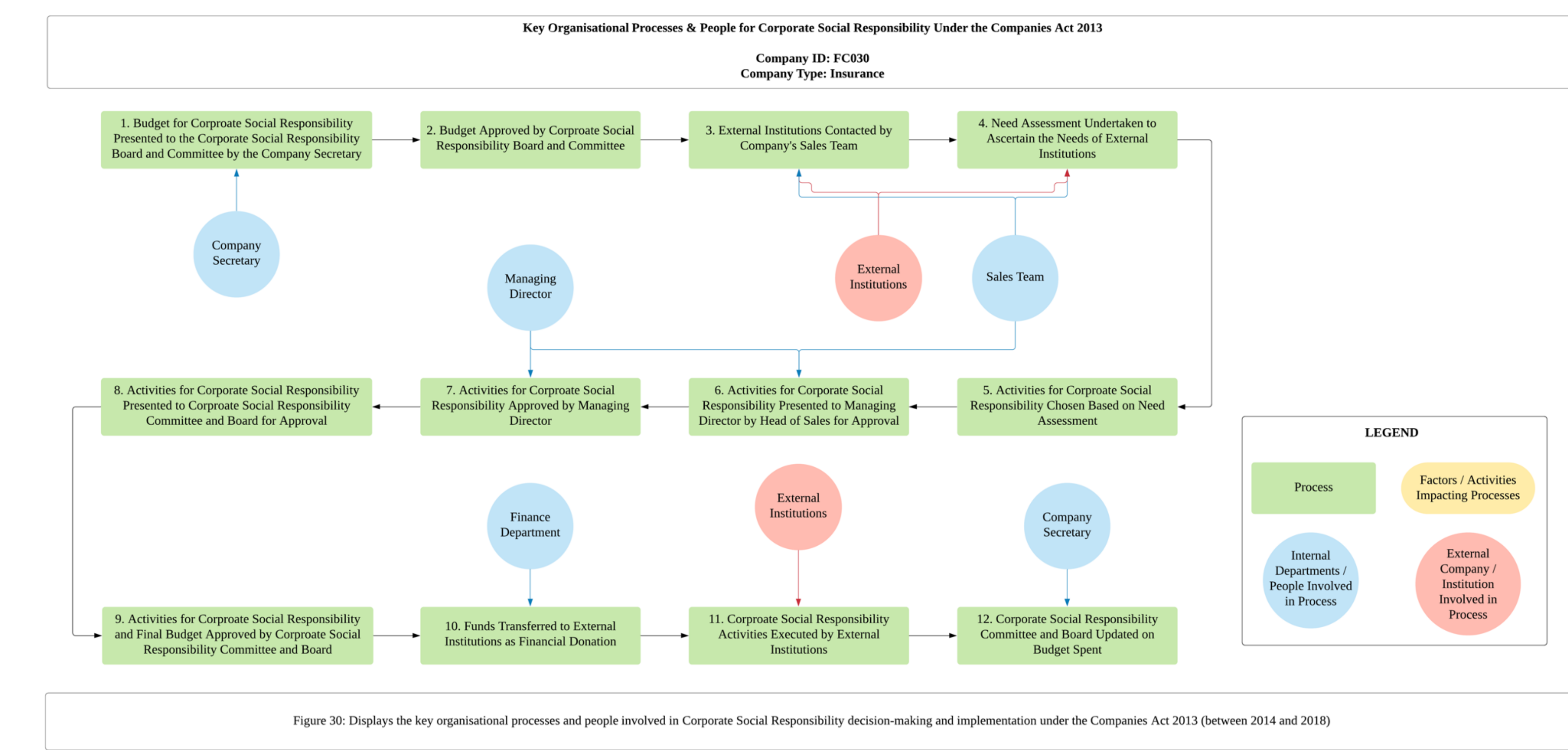


Figure 30: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation under the Companies Act 2013 (between 2014 and 2018)

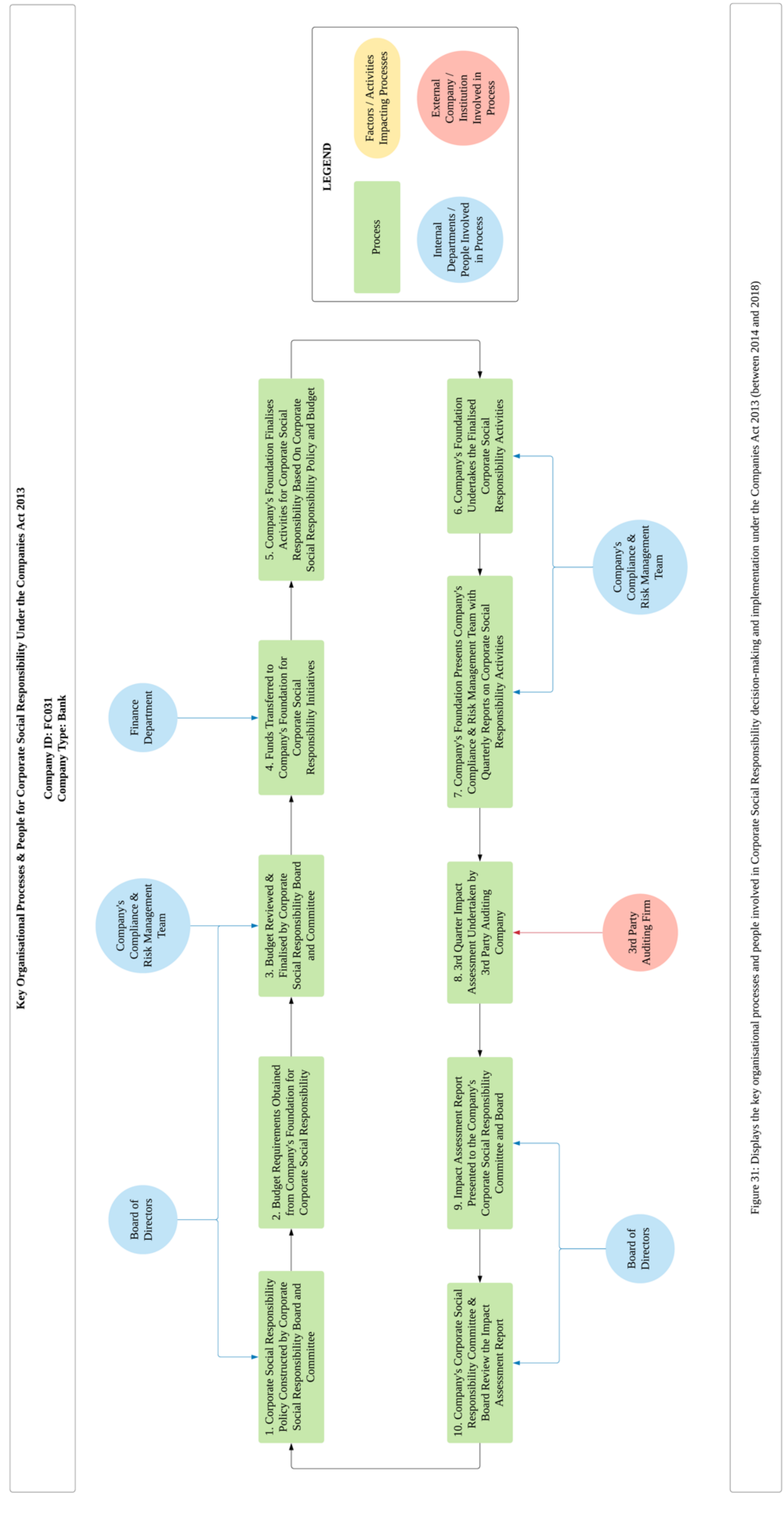


Figure 31: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation under the Companies Act 2013 (between 2014 and 2018)

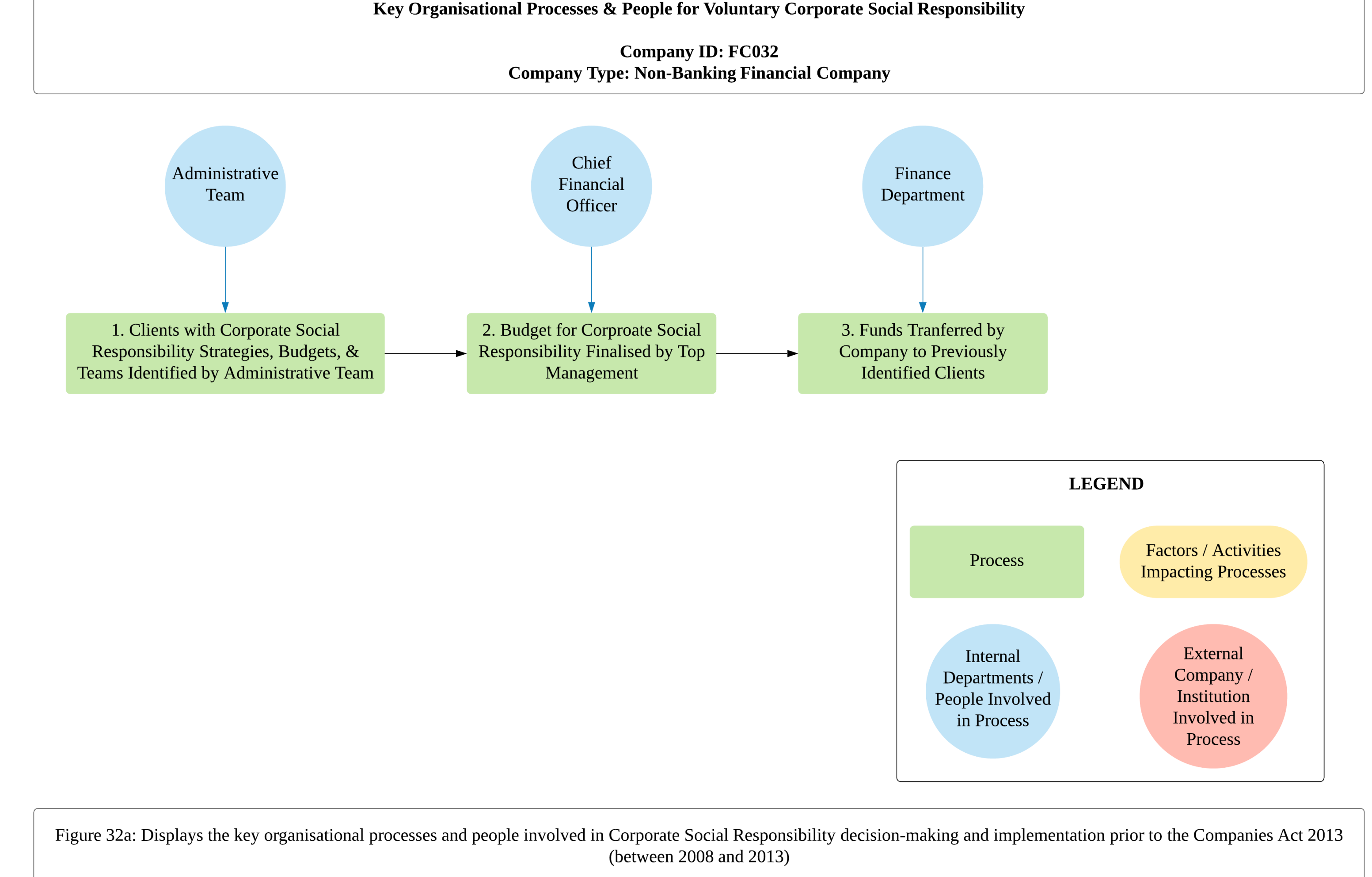


Figure 32a: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation prior to the Companies Act 2013 (between 2008 and 2013)

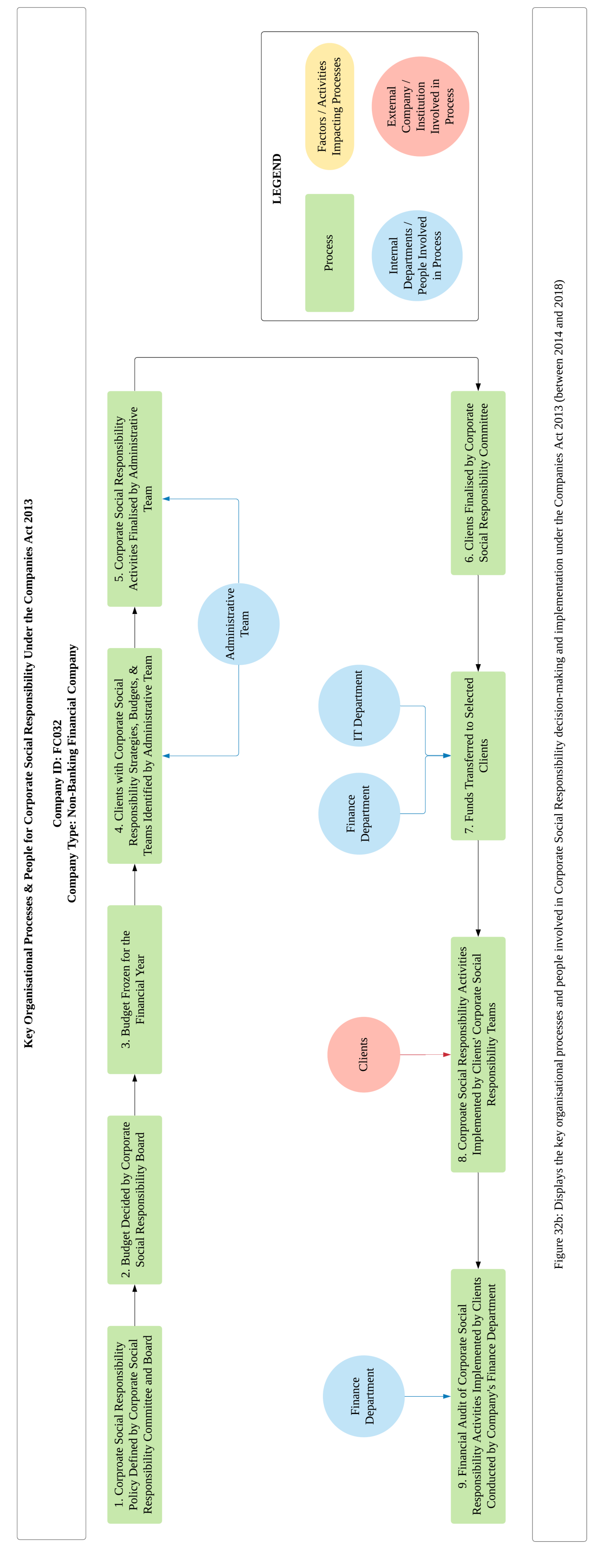


Figure 32b: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation under the Companies Act 2013 (between 2014 and 2018)

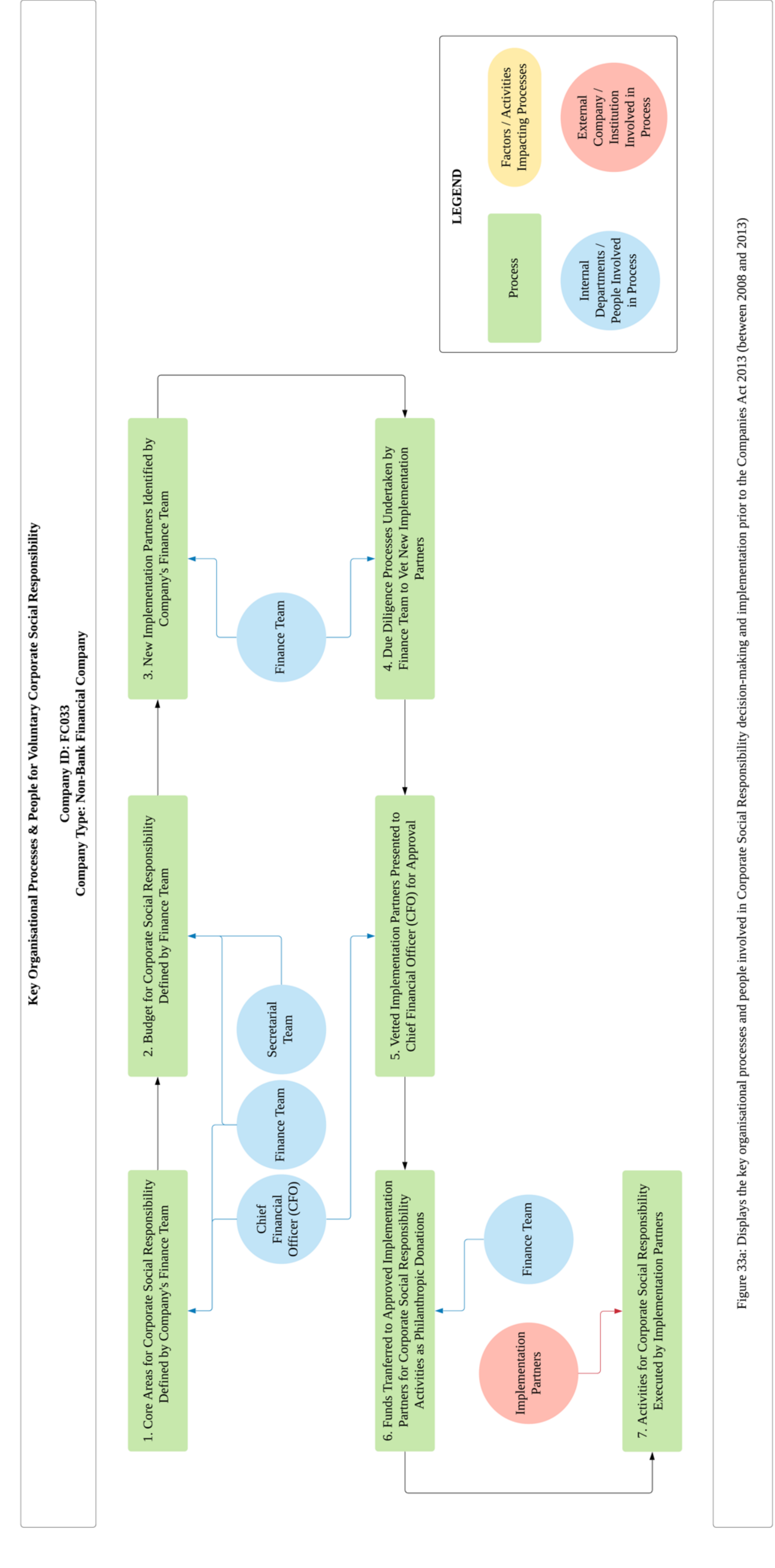


Figure 33a: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation prior to the Companies Act 2013 (between 2008 and 2013)

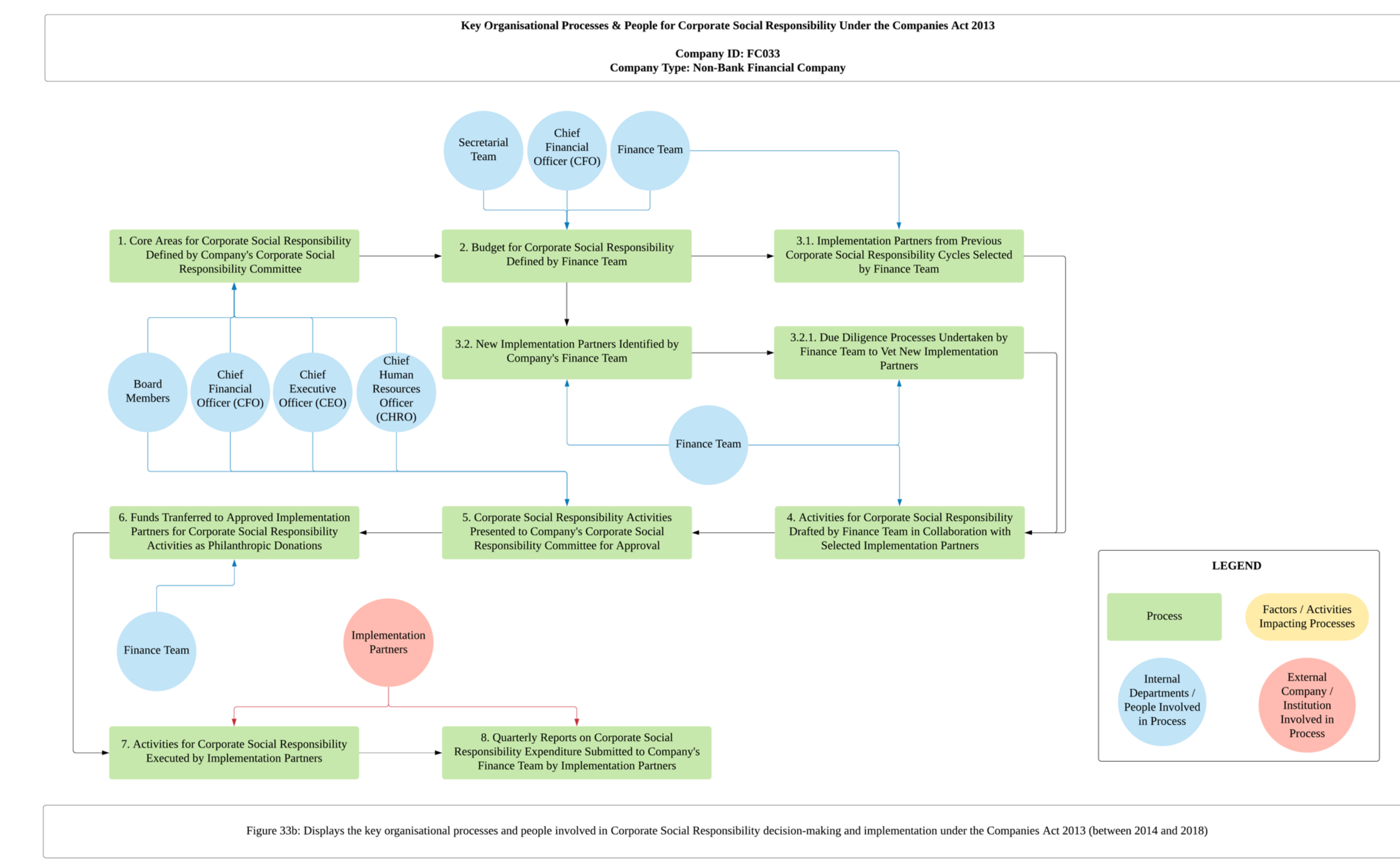


Figure 33b: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation under the Companies Act 2013 (between 2014 and 2018)

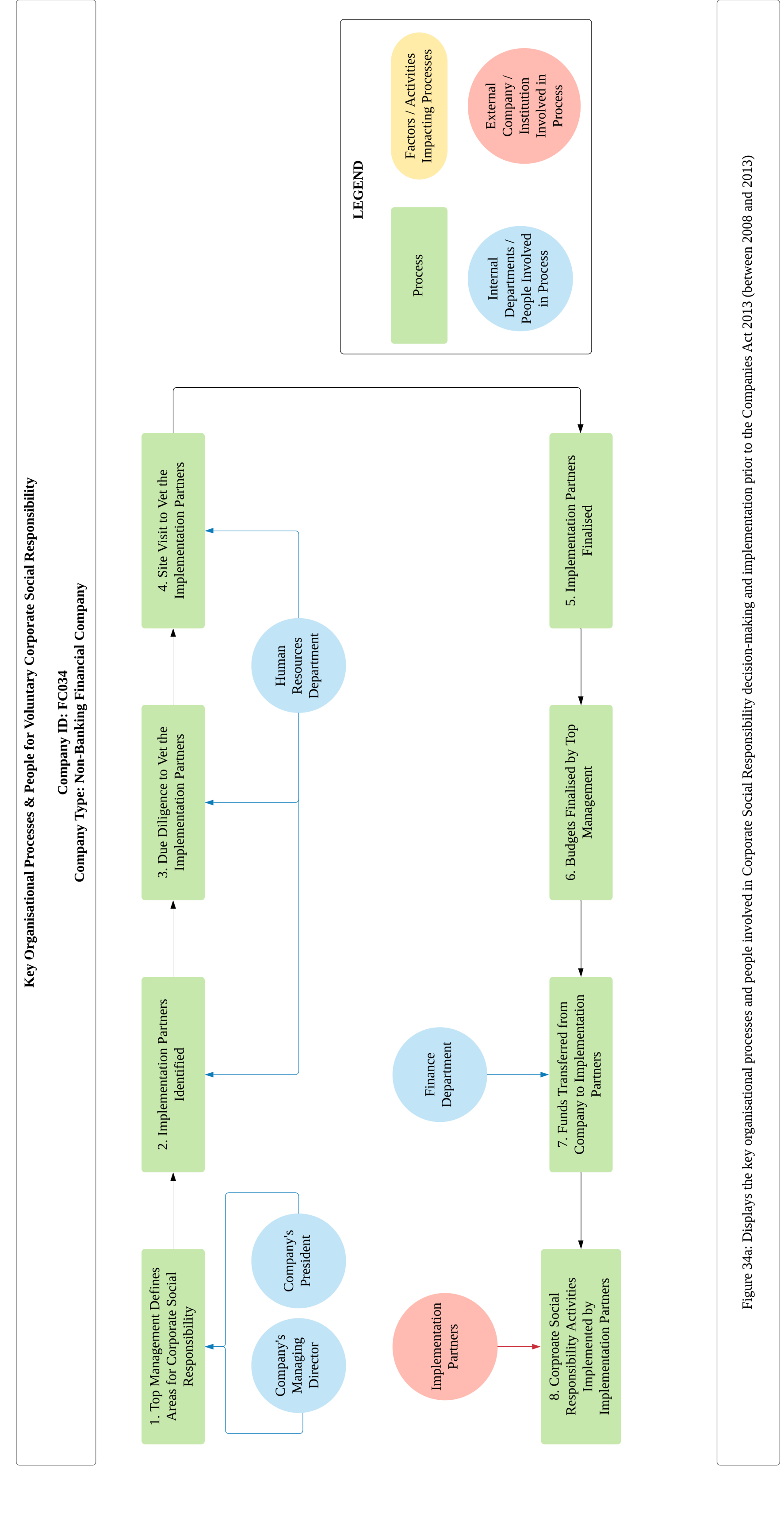


Figure 34a: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation prior to the Companies Act 2013 (between 2008 and 2013)

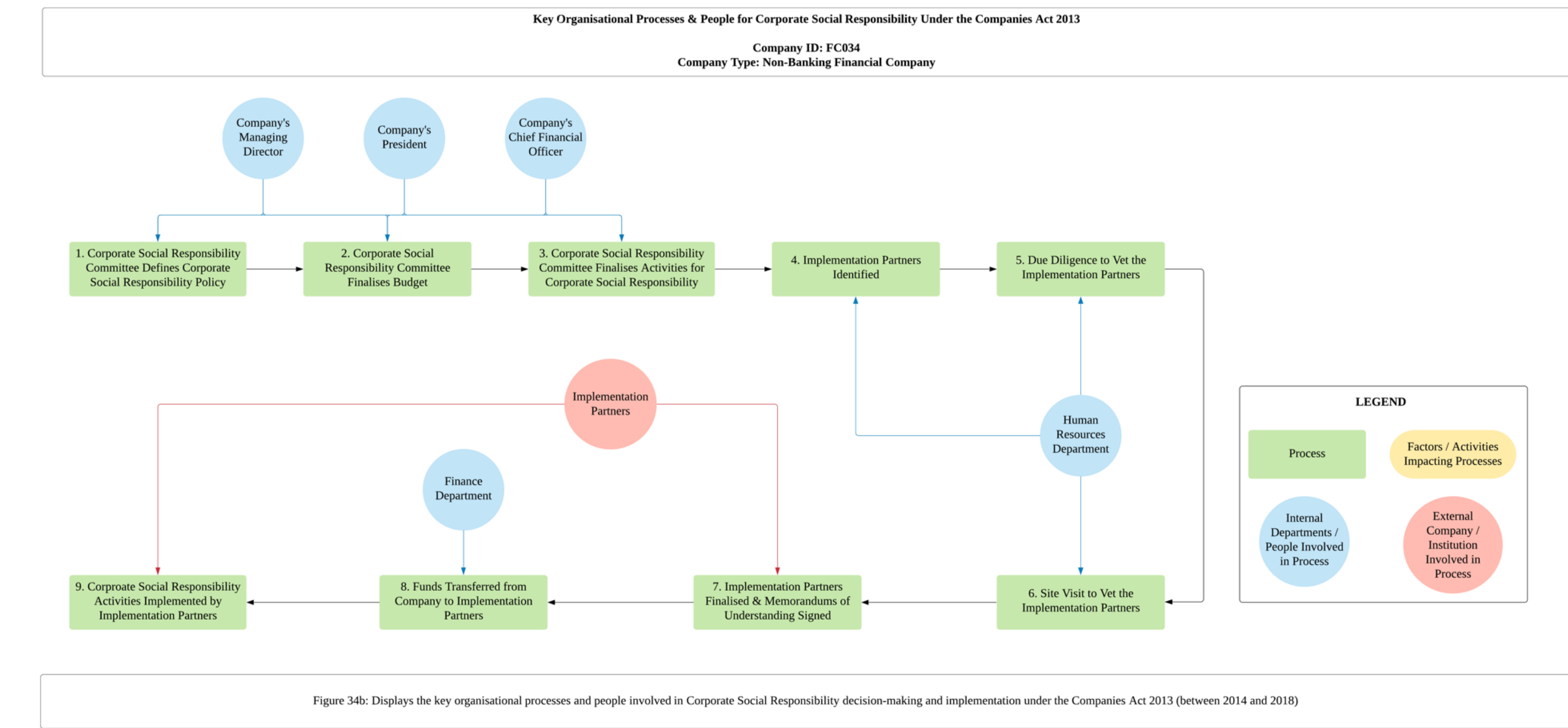


Figure 34b: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation under the Companies Act 2013 (between 2014 and 2018)

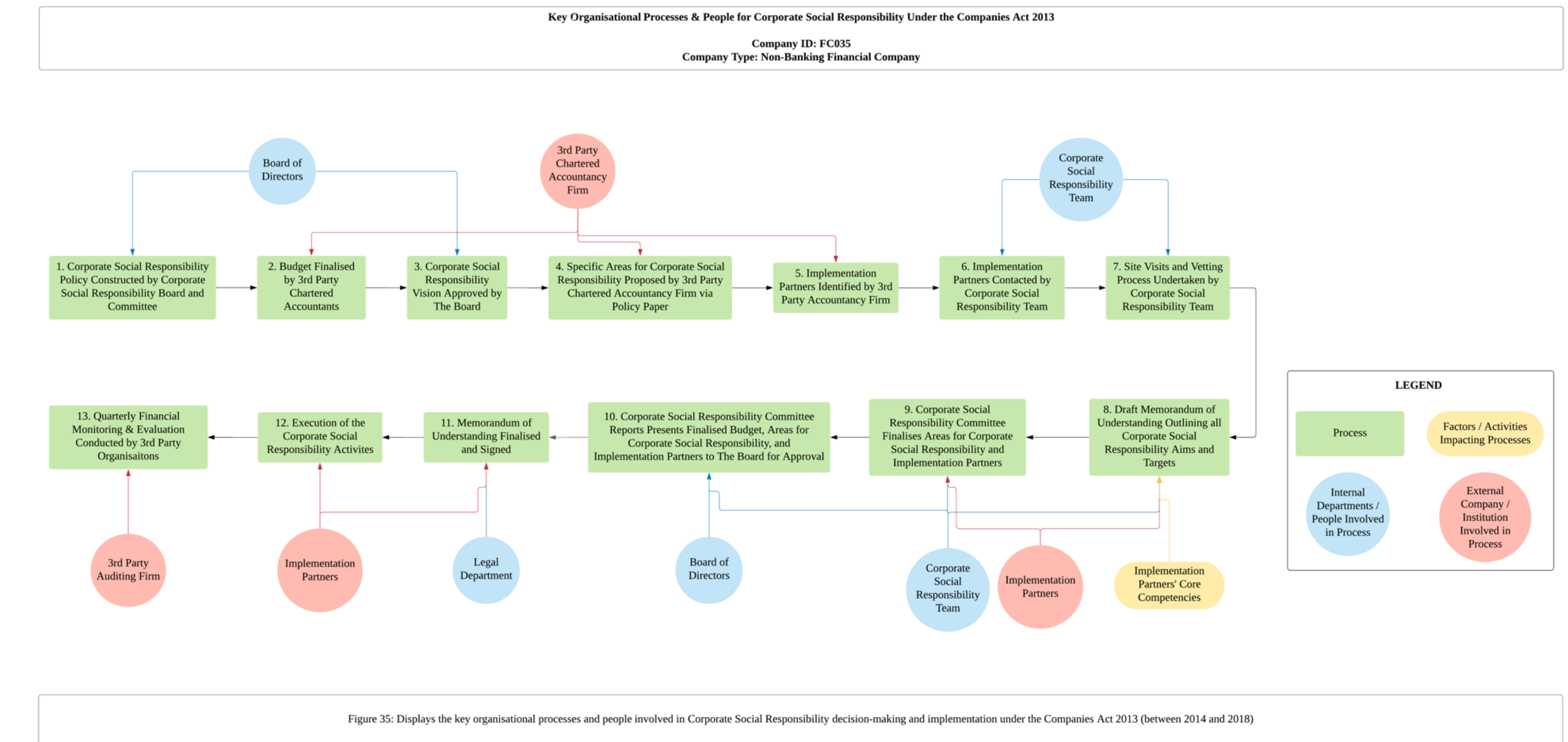


Figure 35: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation under the Companies Act 2013 (between 2014 and 2018)

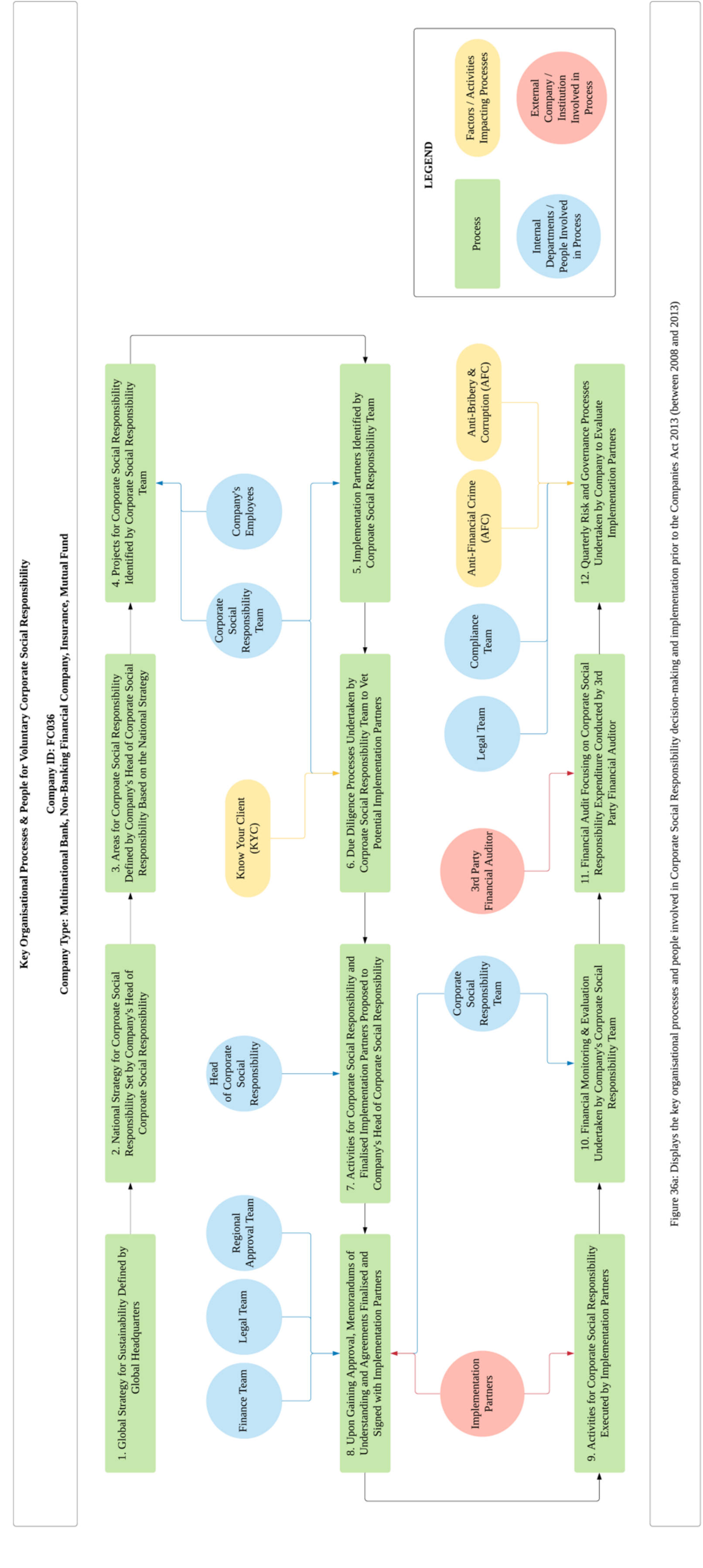


Figure 36a: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation prior to the Companies Act 2013 (between 2008 and 2013)

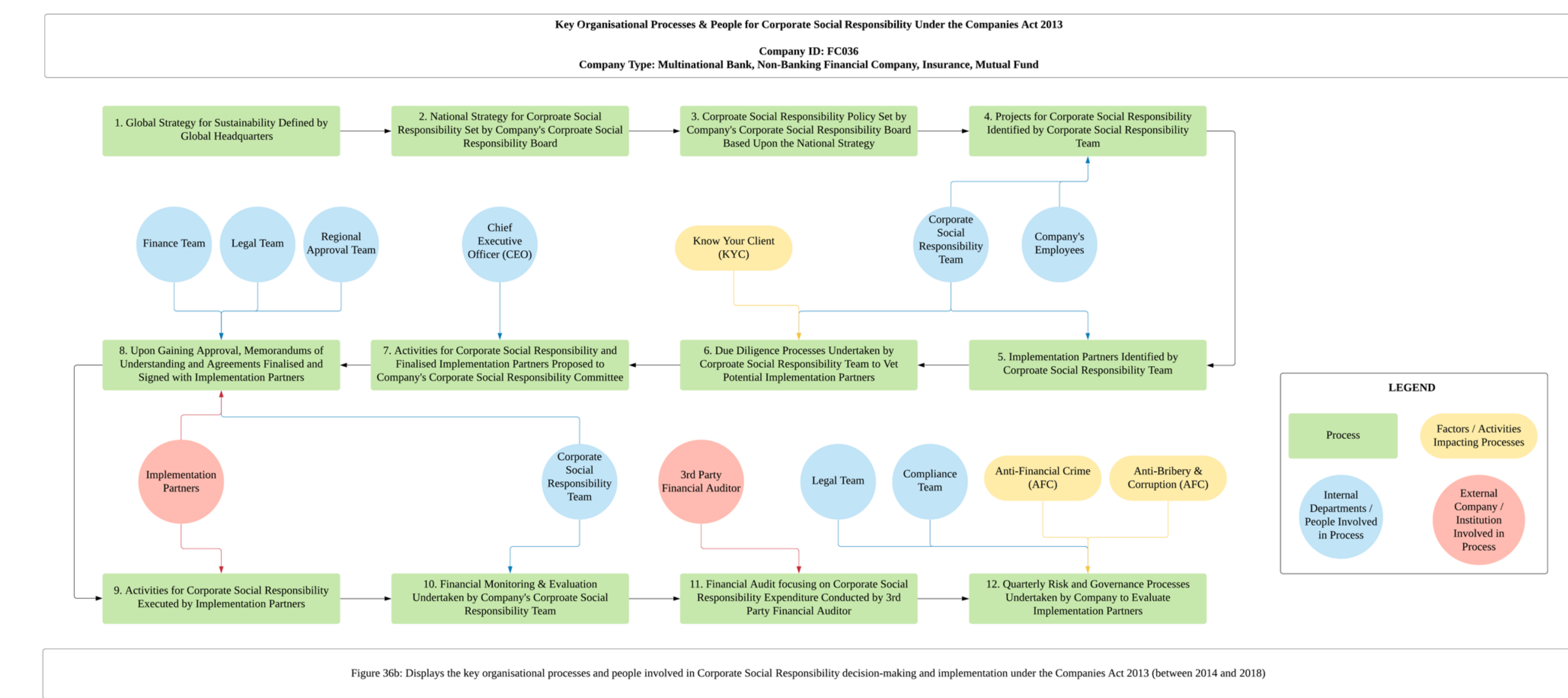


Figure 36b: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation under the Companies Act 2013 (between 2014 and 2018)

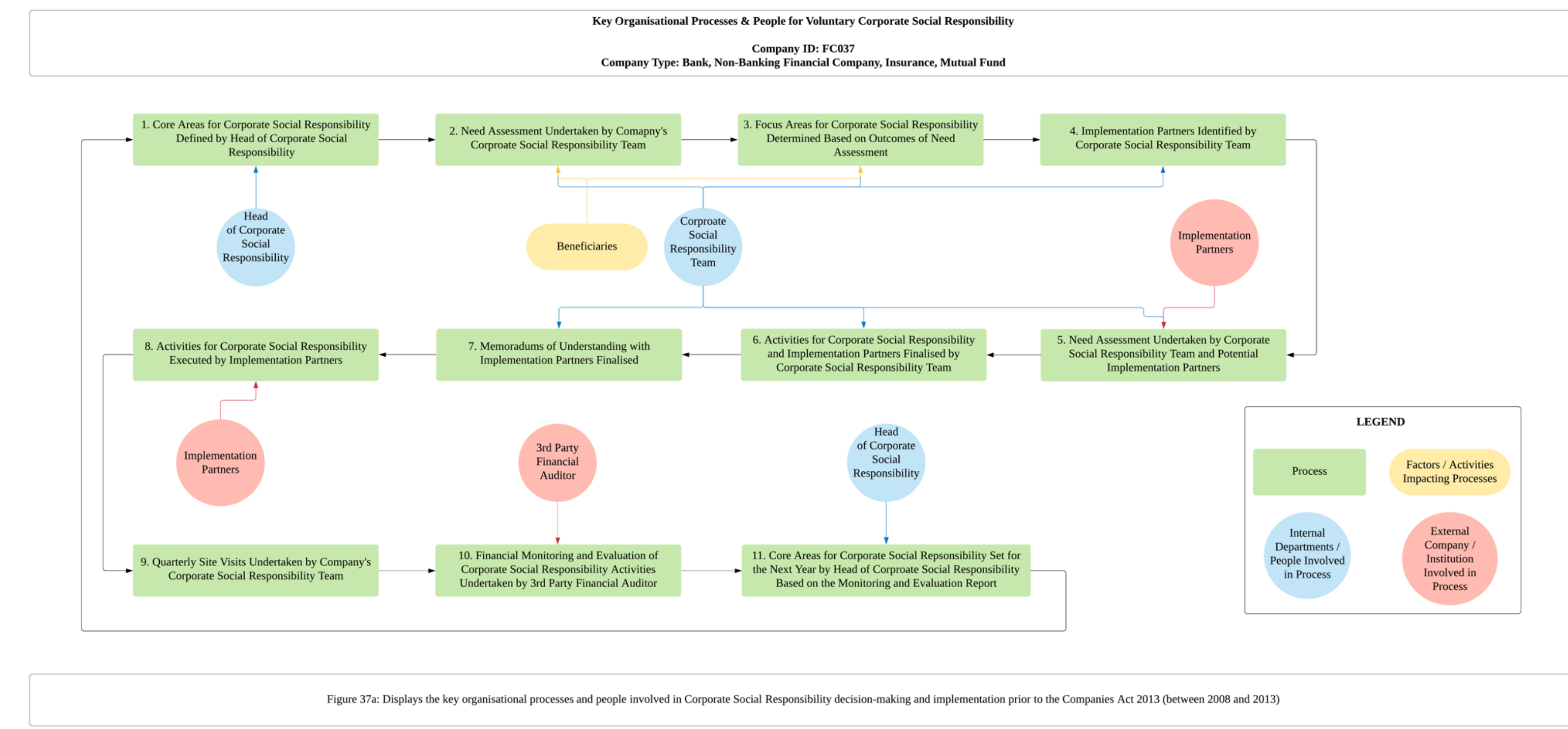


Figure 37a: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation prior to the Companies Act 2013 (between 2008 and 2013)

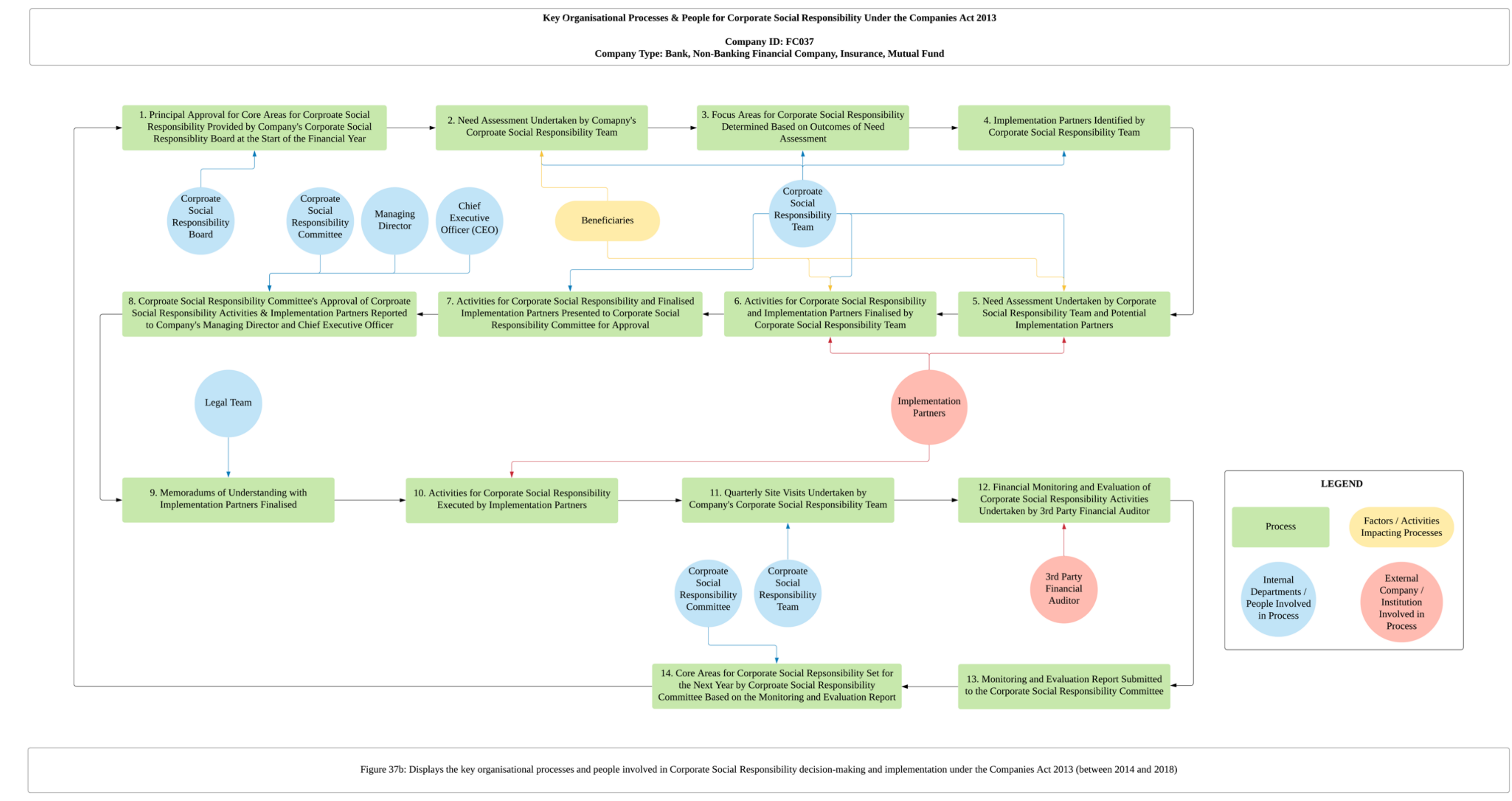


Figure 37b: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation under the Companies Act 2013 (between 2014 and 2018)

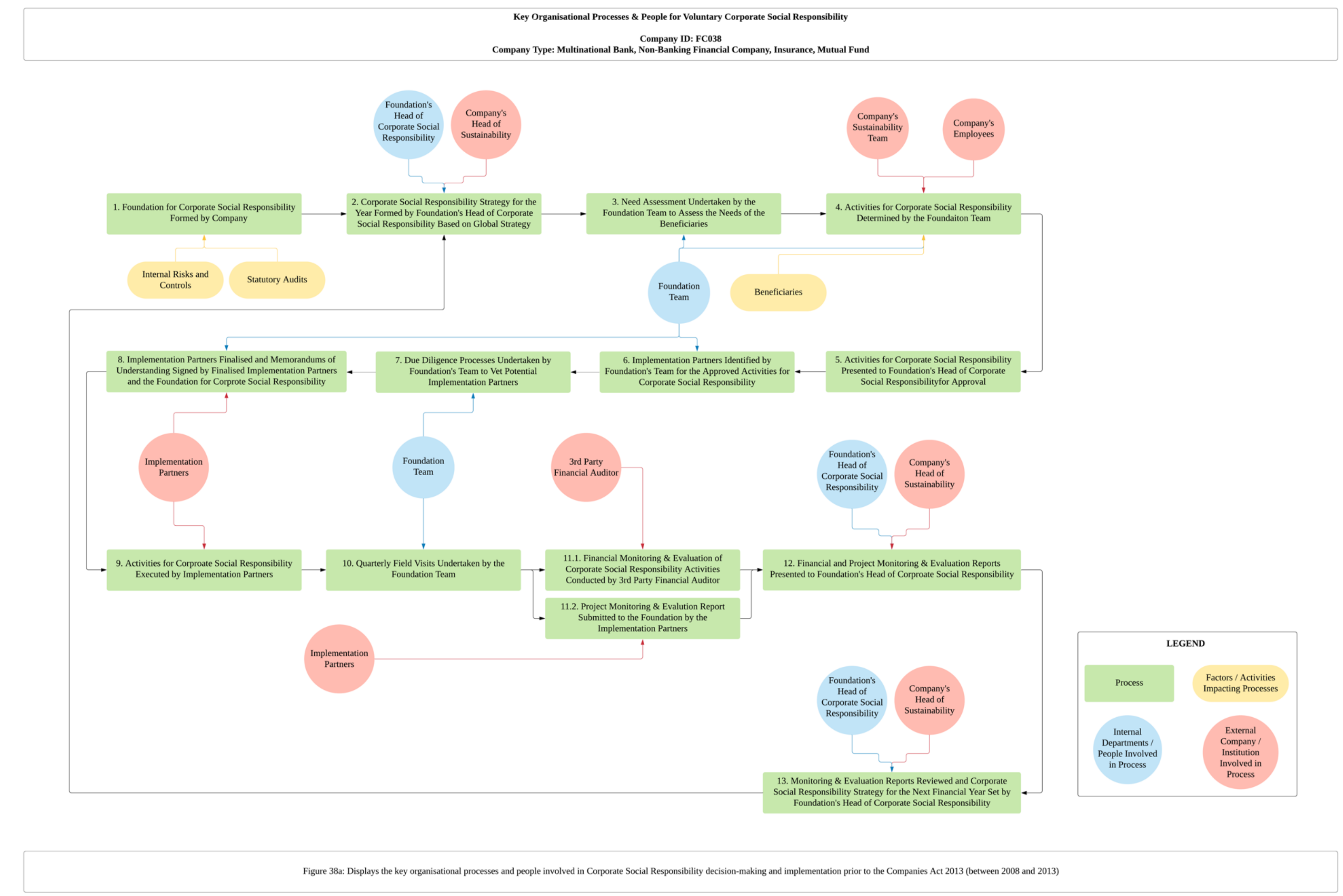


Figure 38a: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation prior to the Companies Act 2013 (between 2008 and 2013)

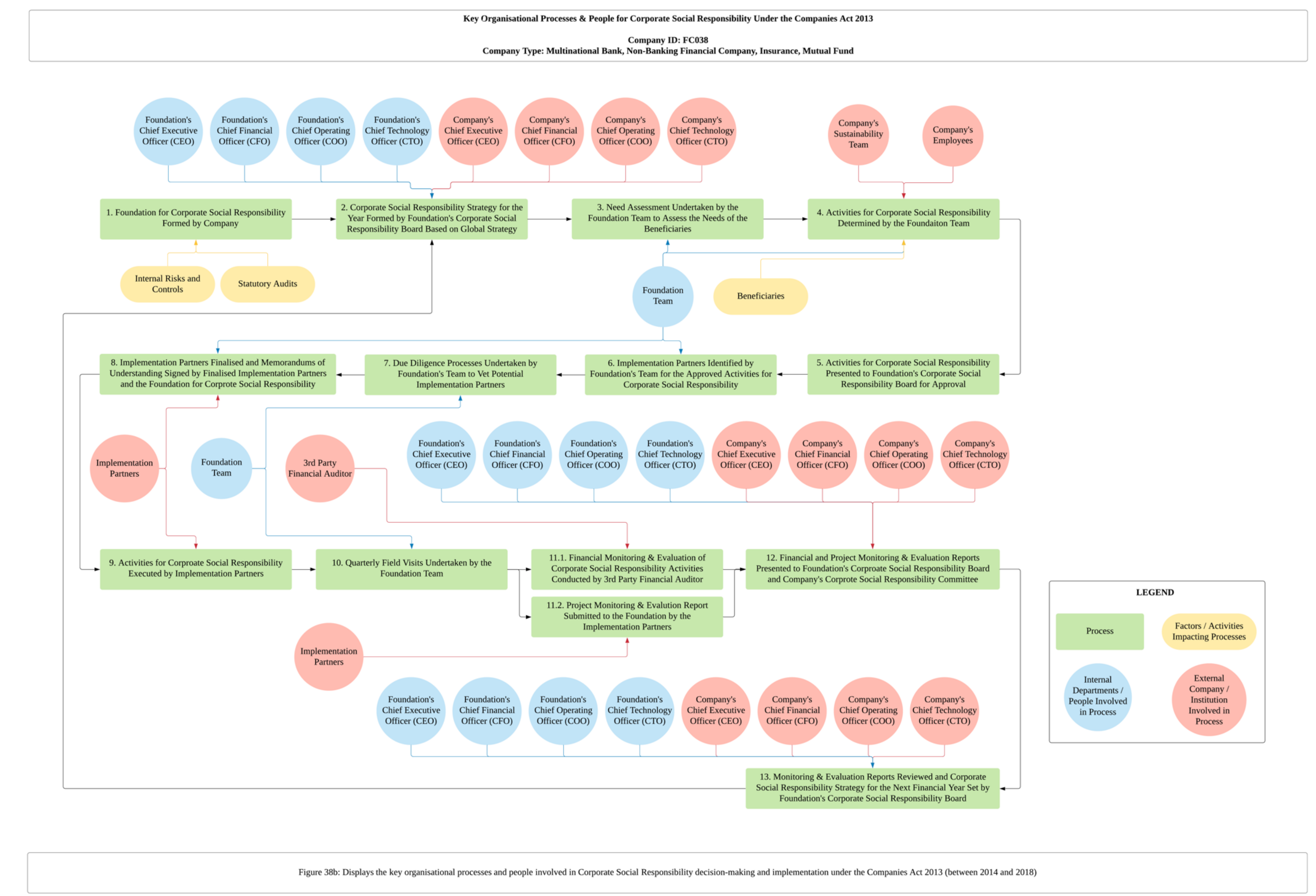


Figure 38b: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation under the Companies Act 2013 (between 2014 and 2018)

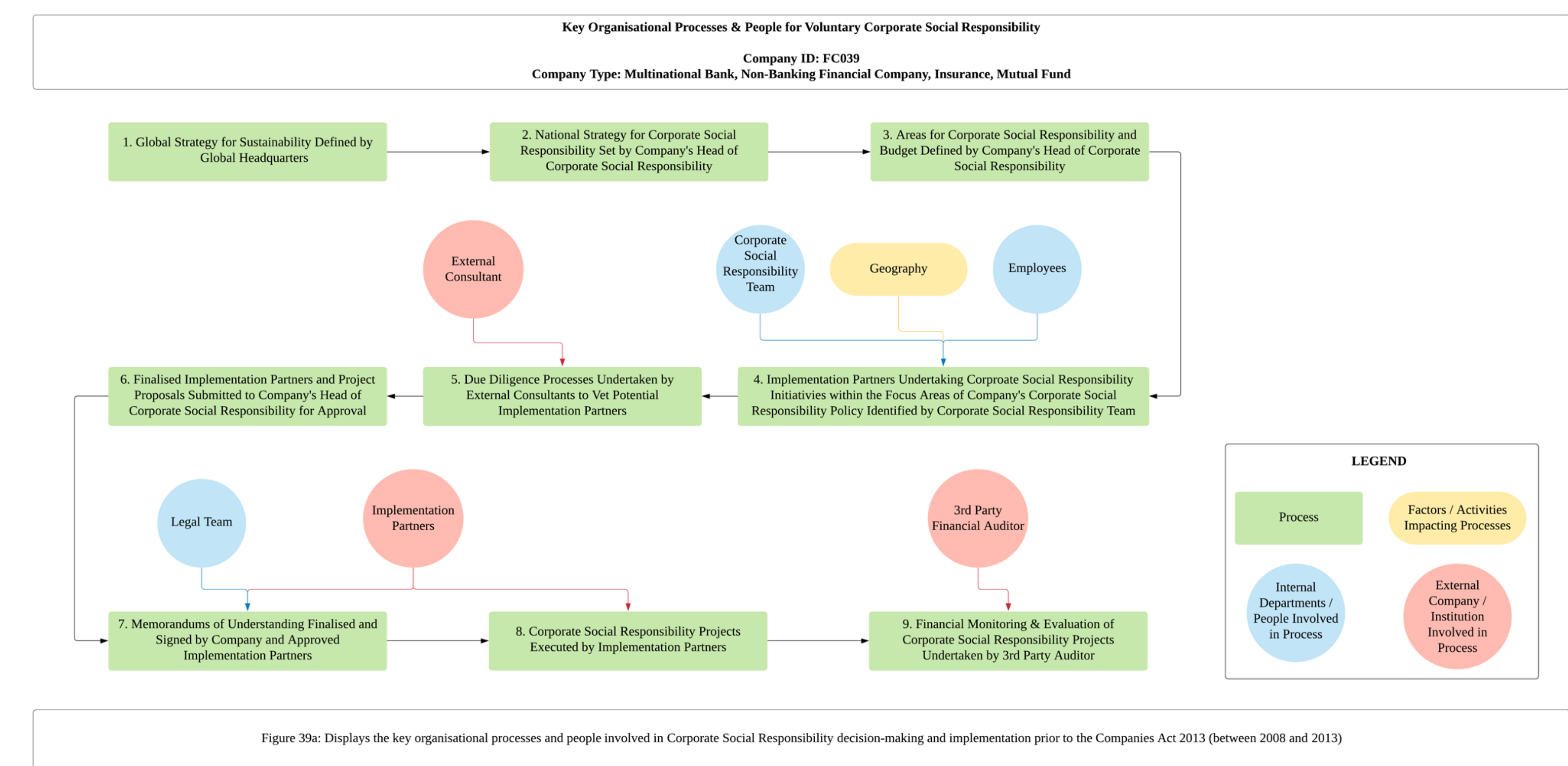


Figure 39a: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation prior to the Companies Act 2013 (between 2008 and 2013)

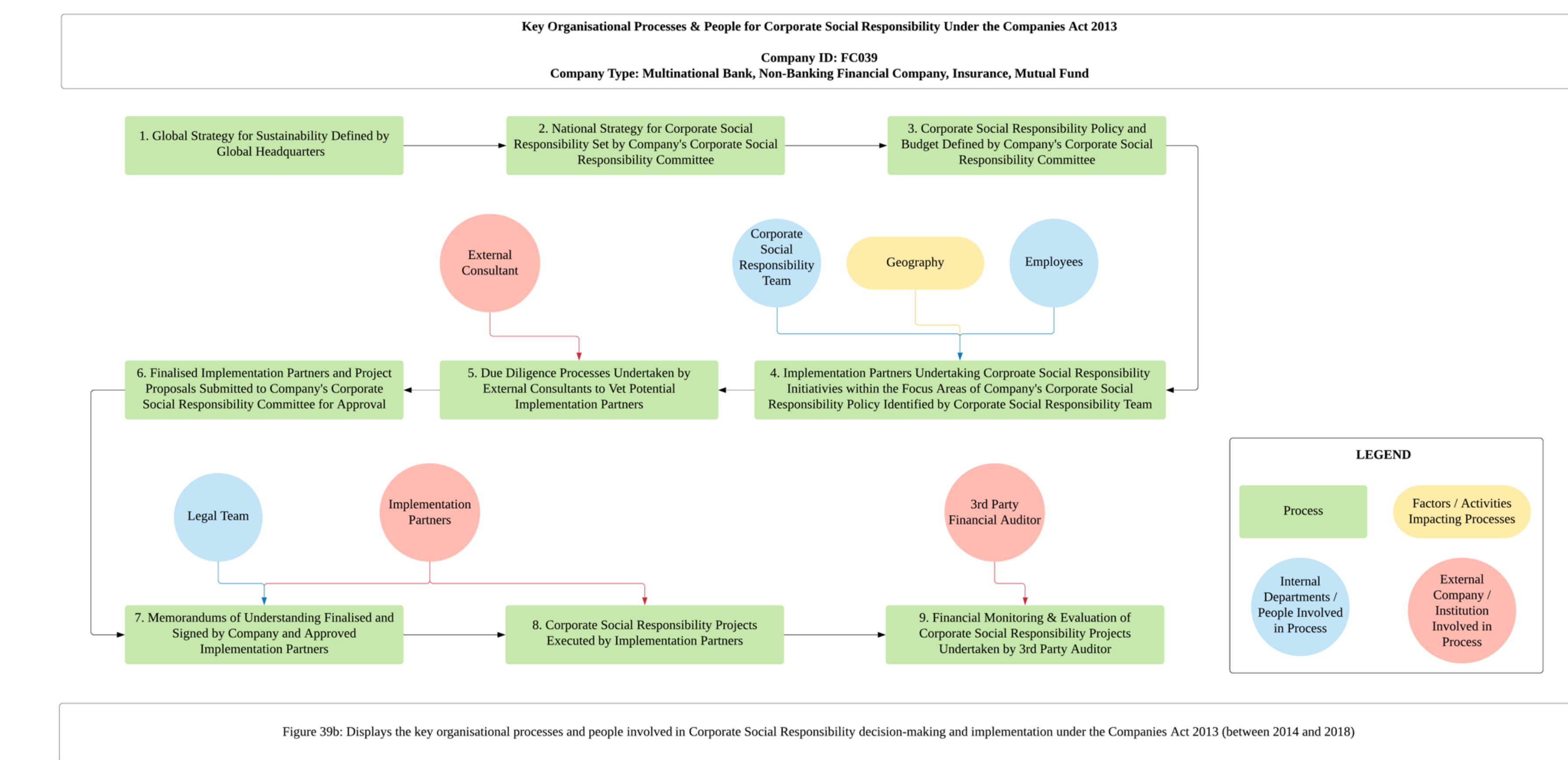


Figure 39b: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation under the Companies Act 2013 (between 2014 and 2018)

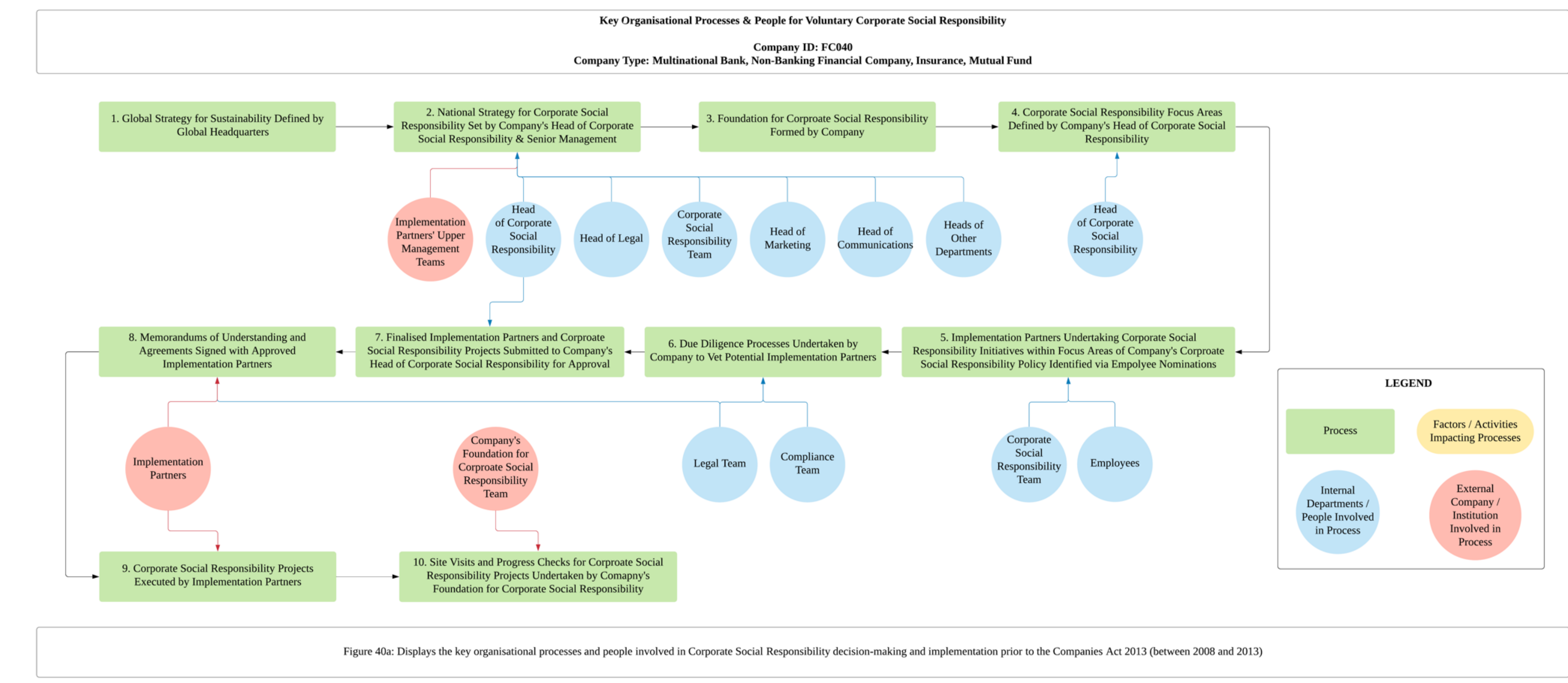


Figure 40a: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation prior to the Companies Act 2013 (between 2008 and 2013)

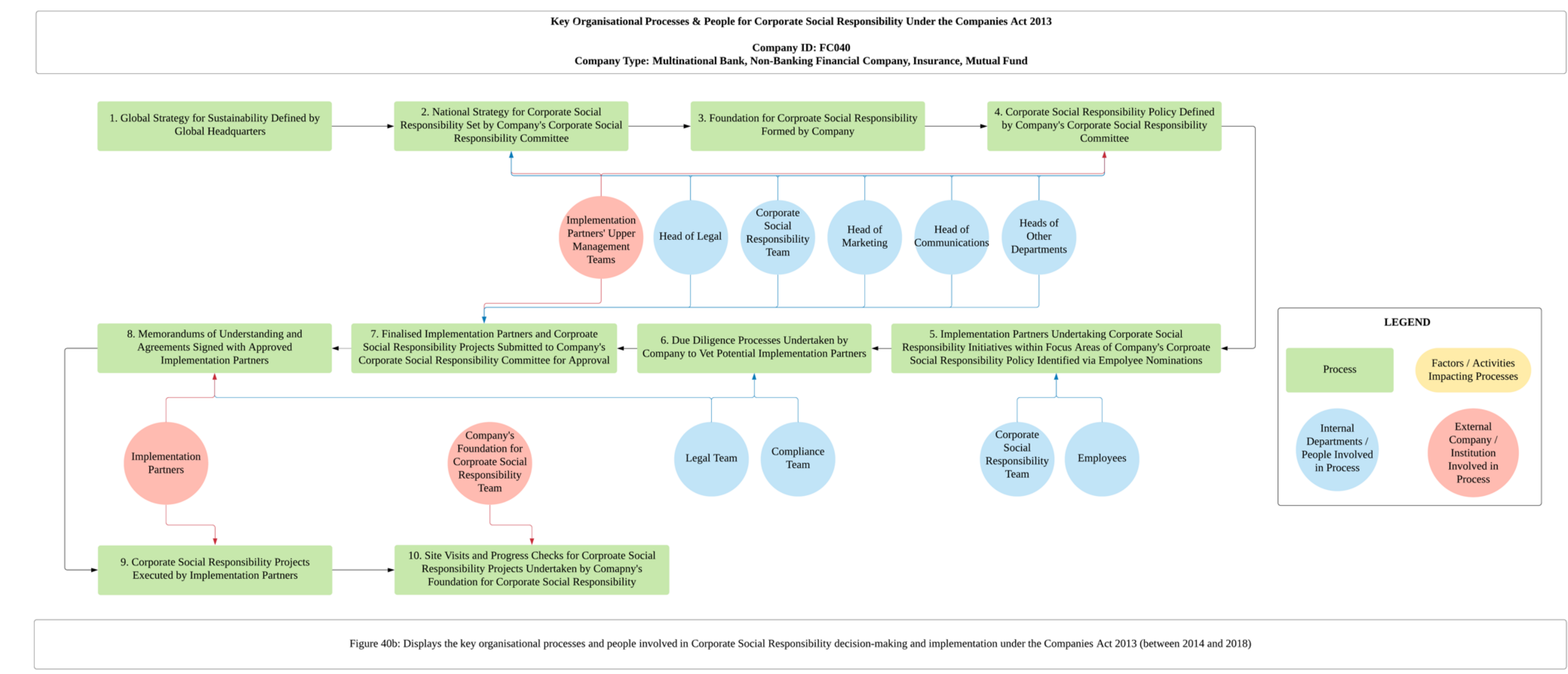


Figure 40b: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation under the Companies Act 2013 (between 2014 and 2018)

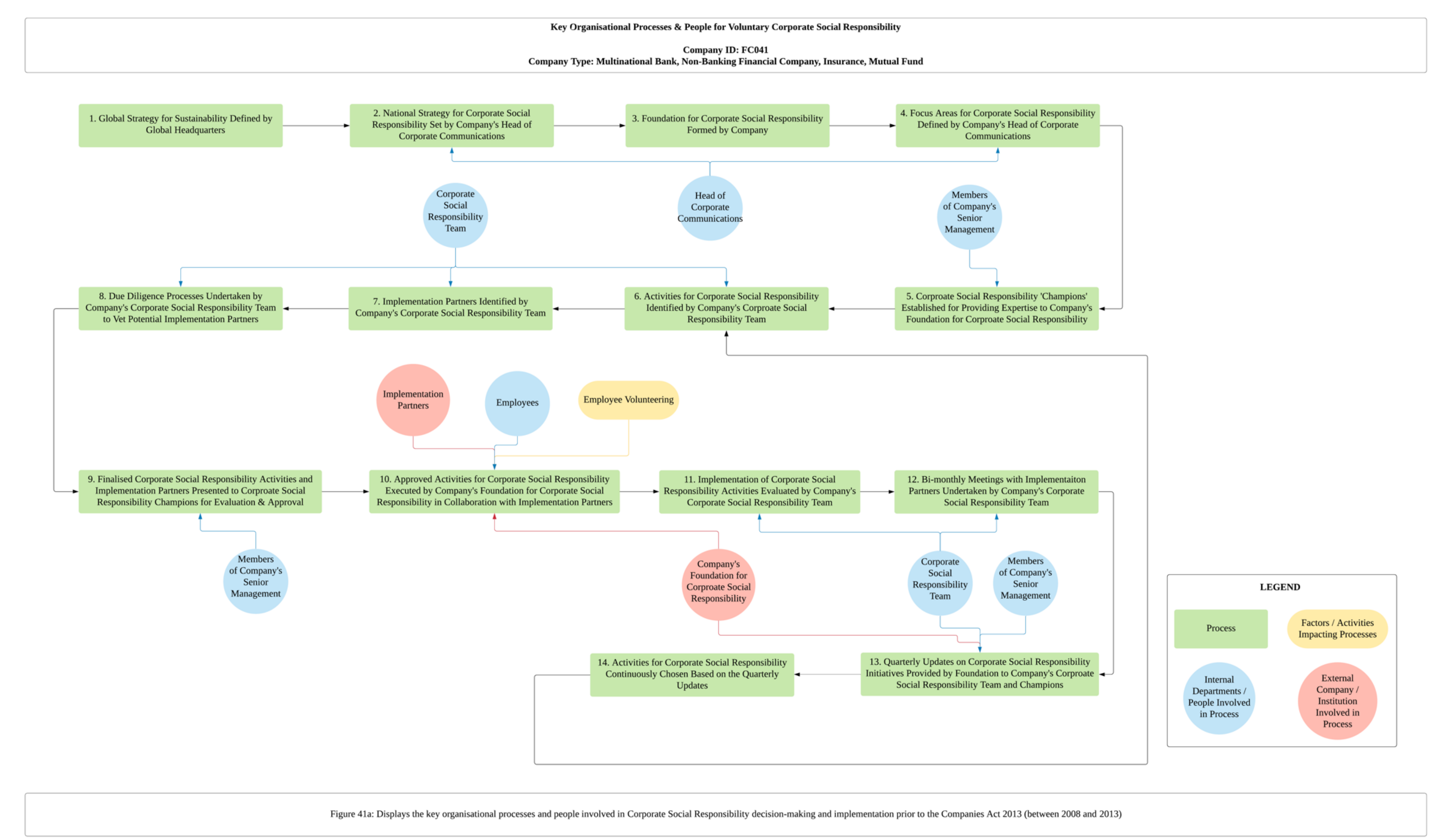


Figure 41a: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation prior to the Companies Act 2013 (between 2008 and 2013)

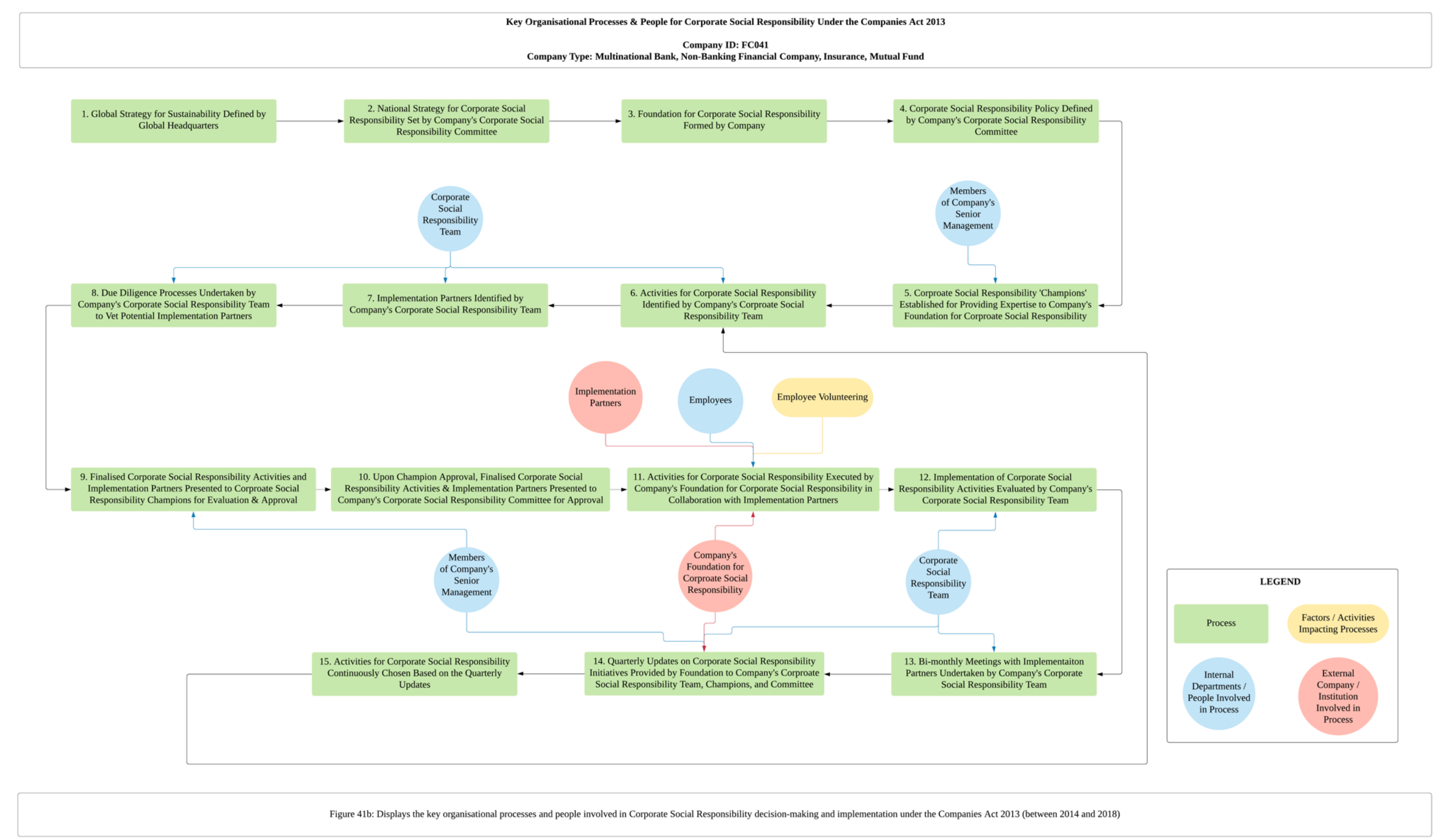


Figure 41b: Displays the key organisational processes and people involved in Corporate Social Responsibility decision-making and implementation under the Companies Act 2013 (between 2014 and 2018)

LIST OF ABBREVIATIONS AND TERMS

Abbreviation	Term
5W1H	Who, What, Why, When, Where, and How
ASEAN	Association of Southeast Asian Nations
ATM	Automated Teller Machine
CA 2013	Indian Companies Act 2013
CATWOE	Customer, Actor, Transformation, Weltanschauung, Ownership, Environment
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CMO	Chief Marketing Officer
COO	Chief Operations Officer
COP 21	21st Conference of Parties
CPC	Central Product Classification
CSIS	Centre for Strategic and International Studies (India)
CSR	Corporate Social Responsibility
CSR_1	Corporate Social Responsibility
CSR_2	Corporate Social Responsiveness
CSR-SDG	Corporate Social Responsibility - Sustainable Development Goals
FY	Financial Year
GBP	British Pound Sterling
GDP	Gross Domestic Product
GRI	Global Reporting Initiative
HIV/AIDS	Human Immunodeficiency Virus / Acquired Immunodeficiency Syndrome
HR	Human Resources
IMF	International Monetary Fund
INR	Indian Rupee

ISIC	International Standardisation for Industry Classifications
MBA	Masters in Business Administration
MCA	Ministry of Corporate Affairs (India)
MD	Managing Director
MDG	Millennium Development Goals
MEA	Ministry of External Affairs (India)
MNC	Multinational Corporation
mSMEs	Micro, Small and Medium Sized Enterprises
NBFC	Non-Banking Financial Companies (India)
NGO	Non-Governmental Organisation
NSAB	National Security Advisory Board (India)
ODA	Official Development Assistance
ONGC	Oil and Natural Gas Corporation (India)
PSU	Public Sector Undertaking
RBI	Reserve Bank of India
SC/ST	Scheduled Castes / Scheduled Tribes
SDG	Sustainable Development Goals
SEBI	Securities and Exchange Board of India
SSM	Soft Systems Methodology
TCFD	Taskforce on Climate-Related Financial Disclosure
UN	United Nations
UNGC	United Nations Global Compact
UNCTAD	United Nations Conference on Trade and Development
UNIDO	United Nations Industrial Development Organisation
USD	United States Dollar
WTO	World Trade Organisation

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