

**RESPONSIBLE BUSINESS BEHAVIOUR
OF COMPANIES FOR
SUSTAINABLE SOCIETY AND BUSINESS: A STUDY OF
SELECTED INDUSTRIES IN GUJARAT**

Ph.D. Thesis

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DECLARATION

It is hereby declared that the thesis entitled “RESPONSIBLE BUSINESS BEHAVIOUR OF COMPANIES FOR SUSTAINABLE SOCIETY AND BUSINESS: A STUDY OF SELECTED INDUSTRIES IN GUJARAT” has been prepared by Rashmi S. Lotwala. The analysis, discussions and conclusions have been drawn on the basis of data collected by the researcher. The thesis presents the result of original work. This work has not been submitted to any other university for awarding any degree.

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CHAPTER 1 – INTRODUCTION

Providing value to society is the only way to sustain profitability (Drucker, 1954). A growing body of empirical evidence associates value creation with superior firm profits (Kirca et al., 2005). Society and business have been coexisting for their mutual benefits. Prior to industrialization, businesses were never being considered parasites of society. However, the post industrialization era began with the exploitation of various resources for the benefit and profit of the business. The first evident exploitation started with Human Resources as they worked in shabby conditions and with low pay. Across the globe employees protested in bits and pieces against such exploitations and for the establishment of their Human Rights. However, natural resources could not voice their protest against their exploitation initially. Off late towards the end of the 20th century, various natural disasters and ozone layer depletion were linked with the exploitation of natural resources by industries. Such disasters were the possible outcome of nature's protest against its exploitation for the material profit of irresponsible industries. Labour union protest was instrumental to bring reforms against the exploitation of labour in the form of labour legislation. The environmental protection laws were enacted to protect natural resources including the ozone layer. These legislations in a nutshell are protective in nature for various stakeholders.

ABSTRACT

From Philanthropy to mandatory shouldering Social Responsibility India Inc's approach has gone under a sea change from social trustees to complaint behavior. Topsy turvy approach of government towards its social obligations has made legislators to mandate companies to fulfil social obligations. After 68 years of Independence, various governments in the power at the centre and at state failed in their duties to bring in professional approach to society's development. Therefore, answers were found in mandating the private players than accelerating its own governance style. Various laws in bits and pieces are not the robust answers to this ailment. Historically, Indian business honchos & business houses believed in giving back to the society due to their philanthropic approach by building religious places, serving orphans and poor. In modern times, the New Companies Act, 2013 went a step further to mandate companies to spent 2% of the net profits towards corporate social responsibility to pursue the goals set by the government. Academic discourse on this topic reveals that while most of the researchers' support giving back to society under the title of Corporate Social Responsibility but few researchers have risen opposite echo. They advocated government's role and responsibility to fulfil social development obligations and leave profit making objective to business in a bid to enhance shareholders value. In such debate, we failed to appreciate the issues that were caused due to industrialization and irresponsible behaviour of businesses. Hence, this research will focus on Responsible Behavior of Corporate and Government's role to enhance the social texture of society at large in a bid to reap the fruits of government's mission under Clean India, Make in India and Skilled India that are basic to harness the demographic dividend of India.

The Managerial Implication of the study would be to provide guidelines to government for enhancing its role as facilitator of businesses and sketching Responsible Business attitude to strengthen government's various mission for India's sustainable business environment.

Keywords: Responsible Business Behaviour, CSR, sustainable business and society

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LIST OF ABBREVIATIONS

ASI	Annual Survey of Industries
ASSOCHAM	Associated Chambers of Commerce and Industry of India
BDMA	Bharuch District Management Association
BRR	Business Responsibility Report
BRSR	Business Responsibility and Sustainability Report
Co.	Company
Crs.	Crores
CED	Community Economic Development
CFP	Corporate Financial Performance
CII	Confederation of Indian Industry
CISL	Cambridge Institute for Sustainability Leadership
CMIE	Centre for Monitoring Indian Economy
COSO	Committee of Sponsoring Organizations
CSP	Corporate Social Performance
CSR	Corporate Social Responsibility
CSV	Corporate Social Values
DIA	District Industry Association
EHS	Environment, Health and Safety
ERM	Enterprise Risk Management
ERP	Enterprise Resource Planning
ESG	Environmental, Social and Governance
FDCA	Federal Food, Drug, and Cosmetic Act
FICCI	Federation of Indian Chambers of Commerce and Industry
GCCI	Gujarat Chamber of Commerce and Industry
GPCB	Gujarat Pollution Control Board
GRI	Global Reporting Initiative
GST	Goods and Services Tax
HEIs	Higher Education Institutions
HSSE	Health, Safety, Security and Environment
IBEF	India Brand Equity Foundation
IFC	International Finance Corporation

IIM-A	Indian Institutes of Management - Ahmedabad
IKS	Indian Knowledge System
ILO	International Labour Organisation
KPI	Key Performance Indicator
Ltd.	Limited
MCQs	Multiple Choice Questions
MSME	Ministry of Micro, Small and Medium Enterprises
NEP	National Educational Policy
NPM	Net Profit Margin
NSE / BSE	National Stock Exchange / Bombay Stock Exchange
NVG – SEE	National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business
OECD	Organization of Economic Cooperation and Development
OHSAS	Occupational Health and Safety Assessment Specifications
PAT	Profit After Tax
PPP	Public-Private Partnership
RBB	Responsible Business Behaviour
RI	Responsible Investment
ROA	Return on Assets
ROCE	Return on Capital Employed
ROE	Return on Equity
RONE	Return on Net Worth
SCI	Supply Chain Integration
SEBI	Securities and Exchange Board of India
SRI	Socially Responsible Investment
SSCI	Sustainable Supply Chain Integration
UN	United Nations
UNGC	United Nations Global Compact
USFDA	United States Food and Drug Administration
w.e.f.	With effect from
WBCSD	World Business Council For Sustainable Development
WCED	World Commission on Environment and Development
w.r.t.	with respect to

ABBREVIATIONS: STATISTICAL SYMBOLS USED IN DATA ANALYSIS

CI	Confidence interval
df	Degrees of Freedom
EFA	Exploratory factor analysis
f	Frequency
M	Mean
Mdn	Median
N	Number of subjects in the total sample
n	Number of subjects in each group or subset of the sample
ns	Not Significant
p	Significance/ Probability
PCA	Principal Component Analysis
r	Effect size
s	Standard Deviation
SD	Standard Deviation
t	Value of the t-test statistic
\bar{x}	Sample Mean

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I dedicate this thesis to my parents

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