Corporate Social Irresponsibility, A New Area To Focus

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Abstract- This paper is an in-depth study of emergence of Corporate Social Irresponsibility (CSI) as an area that got academicians' and researchers' attention when a seminal work published in "Social Responsibility Journal" by Brian Jones et. al in the year 2009 titled "Corporate irresponsibility and corporate social responsibility: competing realities". In this paper the researcher has come out with an idea to find how the corporate social irresponsibility became prominent area of research that might bring out possible strategies the corporates may follow to enhance their corporate governance practices. This paper is an in-depth study that highlights eight factors like Contractual Perspective (CP), Corporate Governance (CG), Importance of Human-Asset for Corporate Stakeholders (IHCS), Stakeholders are the Basis for Capitalism (SBC), Behavioral aspects of Economics (BAE), stakeholders' value creation (STVC), principal–agency relationship (PAR), and shareholder value creation (SHVC) are responsible thathighlights how Corporate Social Irresponsibility has grabbed the attention of many to conduct research to find plausible solution to this issue. The researcher took the response of 113 respondents and used single factor ANOVA method to test the hypothesis, "CSI factors are responsible for its emergence as a study for researchers and academicians".

Index Terms- Corporate Social Irresponsibility, Corporate Governance, Contractual Perspective, Corporate Stakeholders, principal–agency relationship

I. Introduction

Despite several government and central bank initiatives to curb unemployment in the countries like US, Britain and Germany, economic growth has taken a negative form in France and elsewhere in the world. The so-called credit crunch and its consequences have been heard and felt in businesses and in society in general. Credit crunch, as well as toxic debt issues all increase fear and confidence among general people. Bank of England on several occasions provided Emergency funding to banks in England, and instead of sating and reassuring markets, the overall market panicked. Central banks around the world have integrated and launched several policy initiatives including lowering interest rates and financing and printing. In the wake of such an integrated central bank initiative, one Guardian letter writer (Jones, 2007) stated that, "If 20 billion US dollar fails to save one bank, what hope is there of 50 billion US dollar saving the world economy? We're doomed". Sentiments of doom, financial meltdown and market panic spread, and bank collapse reports; Central bank and bank acquisitions dominated media coverage. At the onset of the crisis, the political response of officials was measured. As The crisis intensified, with officials responding to the policy. Financial armaments and suffering were avoided, but not by accident. Stock markets have collapsed and house prices have fallen. The Icelandic economy suffered a downturn and the country went bankrupt. It was almost as if a Hollywood script had come true. The impact on the lives of communities, businesses and people is immense.

While neoliberalism emerged as a pre-existing ideology, at the same time CSR became important as an area that needed and was involved in business and management. Whether there is a connection between these two events is an open question. There is certainly some embarrassment for this, because when neoliberalism was in favor of government intervention, many CSR advocates called for greater government intervention and control. Many CSR books and research papers portray events where things "failed", did not work, or simply "went wrong" or should not happen, and the 2007–2010 financial crisis is a clear and true example of this. The extent to which it has destroyed property is evidence that CSR is responsible for this is not CSI. Franklin (2006) stated that "socially conscious but bankrupt businesses are not good for anyone". Where much has been written on CSR (Blowfield& Murray, 2008; Smith &Lenssen, 2009), but not in the case of CSI, which, is an emergent and topical subject area.

II. Literature and Hypothesis Development

Corporate governance is a broad field in which business and legal practitioners, policy makers and all social sciences contribute. Amidst this heavy hum, this flourishing illusion, where is the essence? How do we select sheep from goats? Describing himself as a certified Methodologist as a Civic informant, Robert Sloan (2001), "terse description of what one economist thinks he is doing ", took three forms: keep it simple; get it right; make it plausible. It is carried away improperly, keeping it simple, allowing the focus of first-order effects - as was the case in the original - and then the introduction of skills, refinement, and elaboration. Solow (2001) has of opinion that "doing the right thing involves logical work and making it a commendable means to prevent imaginary constructions. To fix this the concept of economics needs to be transformed into correct mathematics and to ensure that more logical operations are performed and verified correctly." One of these more logical activities, particularly in the field of public policy, is to determine whether a reasonable "ineffective" of comparative institutional surveys remains. Since any expression of simultaneous inefficiency represents an opportunity for mutual benefit, there is an incentive on behalf of the parties to such transactions to relieve the incapacity. This is what is the biggest obstacle for every organisation to face.

While most contract theories of economic organizations focus on pre-induced alignment, the contract / administration prism primarily focuses on the outdated administration of ongoing contractual relationships. Three conceptual features are perceptible in this regard. First, the prism of the contractual approach to economic institutions agrees with James Buchanan's assertion that "mutuality of advantage from voluntary exchange … is the most fundamental of all understanding in economics" (2001). The lens of contract / administration is before John R, The Commons want to implement this by joining the reform of the problem of developed economic institutions: "The ultimate unity of action ... it should be - three principles of conflict, mutuality and order. The prism of agreement / administration not only accepts transactions as the main unit of analysis, but also sees governance as a means of reducing conflict, helping to reduce conflict and achieve outcomes. Second, and applies to this emphasis of governance, adaptation is seen as the main problem of economic organization, of which two types are recognized: autonomous adaptations in the market that are elicited by changes in relative prices (Hayek, 1945) and coordinated adaptations of a 'conscious, deliberate, purposeful kind' accomplished with the support of hierarchy (Barnard, 1938). Subject to the nature of the transaction, both types of adaptation are important - namely, the joint study of markets and hierarchies (Rather than the old conceptual division into markets or classifications) results. Frank Knight's (1941) observations The key point in the spirit is that: to waste money and to behave normally and within limits to make his activities and his organization "efficient" without wasting time. This fact deserves supreme importance; And an adequate definition of economics can make it clear that the main relevance of the discussion is in relation to social policy, assuming that signaling will be oriented towards increasing economic efficiency and reducing waste.

The economics of transaction costs react by explicitly providing for the characteristics of human actors in the contract. In particular, all complex contracts are incomplete, some contracts are subject to disciplinary risks and parties are given "potential foresight", which increases potential risks and risks for the future. In addition, the details of business and market organization are scanned through the lens of the desired configuration, and when viewed through the lens of the contract, both the administrative structure and the transactions are subject to scrutiny and there is the requirement of microanalytic. Thus, the company and the market are described as alternative methods of administration that vary according to individual structural modalities. More specifically, each common mode of administration is defined as a syndrome of different characteristics that gives rise to different adaptive strengths and weaknesses. In particular, where market contract law is valid and compatible with transactions in both law and economics, so that both parties can easily break up transactions on behalf of alternative suppliers and buyers, hybrid transactions and, in particular, classified transactions for which continuity is assessed. Legal rules thus give way to the more elastic concept of 'contract as framework' for hybrid transactions, where the framework 'never accurately indicates real working relations, but affords rough indication around which such relations vary, an occasional guide in cases of doubt, and a norm of ultimate appeal when the relations cease in fact to work' (Llewellyn, 1931).

The conscious, deliberate and firm adaptations noted by Bernard were made by the administration. They transact outside the market and organize them internally, which enforces the contract law of the internal organization. Courts have a good idea to refuse to hear disputes arising between companies, unless they are presented as `` fraud, illegality or conflict of interest, such as compliance, pricing, Overhead, accounting, transfer inclusion costs - delays, quality failures, etc. In practice, the internal body has contract law tolerance, making the company its court of final appeal (Williamson, 1991). After the transaction is designated as the basic unit of analysis, the important features of the transaction are: (1) the condition of asset specificity, in that such assets cannot be redeployed to alternative uses and users without loss of productive value; (2) the disturbances (uncertainty) to which contracts are subject; and (3) the frequency with which transactions recur. Discriminatory contractual contingencies are primarily identified as the value of continuity, which varies directly with the specificity of the asset, where collaborative customization is required for disruption.

Heal, (2005) raises various questions about the reasons why companies engage in various economic activities to fulfill social requirements such as environmental protection outside of their legal obligations. In other words, why are companies "highly compliant" to social demands? Does this benefit companies, their shareholders and perhaps others? With common sense, an answer may seem obvious. However, it is not necessary for economists to have a larger framework of thinking since businesses are not required to do anything outside of legal liability to serve the interests of traders. Heal, (2005) has of opinion that companies and their shareholders and other stakeholders are not only economic games, but also actors of formerly integrated social exchange games. It analyzes how the social capital of companies involved through CSR can compensate for the abandonment of economic resources, how the former can indirectly supplement the latter's transfers and the latter how institutional changes in the environmental rights system Can be adapted against. From this point of view, the company is not only the community in which it is integrated and should also be the beneficiary of the company, but the company itself also benefits from social interaction with the community.

The standard approach to business organizations in economics is a graded series of principal – agency relationships. The architecture of an internal organization is seen as a nested hierarchical structure composed of a co-chief supervisor and a co-subordinate agent, in which decision-making power lies only from the first to the second boundary of the contract. Senior executives of in-house firms are seen as agents of investors who control through the financial markets (and the board of directors) in the class of the legal framework. In short, corporate governance is seen as an agreement only with the means by which "companies assure suppliers a return on their investment" (Shleifer and Vishny, 1997). However, there are different models between the mechanisms of corporate governance (CG) and organizational architecture (OA) as non-market information systems, whose functions and implications are not properly understood in terms of standards is, where the organisations provide a simple framework to classify the basic conditions for each conservative pattern of relation between CG and OA to be effective.

One possible idea and analytical approach to linking CG and OA is to see the corporate entity as a playground between directors, workers and investors (different types) and to consider a stable link between specific types of CG and of organizational architecture (OA) among these actors. As an example of the balancing result of strategic contradiction. Multiple equilibria can also be created from a game with a common structure, in which choice can be conditioned by the value of institutional parameters surrounding the game's domain (external rules of the game). Formal legal rules, institutional organization of market procedures, trade relations, government relations and customary social customs can be seen as constituting these criteria. This approach can be seen as an attempt to implement the so-called CG stakeholder society approach within a limited framework, by involving employees as investors and managers as well as explicit actors in the game (Aoki 1984, 2001). On the other hand, he also expects traditional control of organizational stratification based on property rights, providing a special balance among others, which is possible under certain conditions. This particular equilibrium solution is similar to the standard "corporation-as-property-as-property". Thus, the game theory approach can be seen as a more general approach that takes traditional theoretical debates to a higher level in both opinion and reconstructs the normative approach.

The bare mechanics of stakeholder theory, as it has evolved over the last 25 years that agrees to the arguments of Milton Freedman, Michael Jensen, and Oliver Williamson, often calling them counterparties to stakeholder theory, and suggesting that all stakeholder theories conform to the core concept. These theorists highlight the main differences that can be made with this great economic approach to trade. they suggest that if these approaches are consistent with stakeholder theory, then it makes more sense to go back to the roots of capitalism, entrepreneurial theory and they suggest that stakeholders' theories should be viewed as theories about how companies can operate in practice. We have come out with several policies that form the basis of stakeholder capitalism. There are several accounts of the history of stakeholder theory (Freeman, 1984; Donaldson and Preston, 1995; Phipsips, 1997; Slinger, 1999; Freeman, 2005). However, there is little analysis of the underlying basis of the theory. Freeman (1994) suggests that most business theories are based on the difference between "business" decisions and "ethical" decisions.It is effective to assume, for example, it is said that has no inherent moral content or ethical viewpoint in a business decision. And, it is effective to believe that to achieve what is most believed is of value and has no inherent content or vision for the business. Wicks (1996) and others explain how this lie affects our understanding of business and other areas of society. Isolation is two things to disprove lies. The first is that almost all business decisions have ethical content. To see if this is true, just ask if the following questions really matter for a business decision: (1) If this decision is made for whom is value created and destroyed? (2) Who is harmed and/or benefited by this decision? (3) Whose rights are enabled and whose values are realized by this decision (and whose are not)?

Most business decisions, or phrases about business, have ethical content or an underlying ethical perspective. Most moral judgment, or phrase related to ethics, is an implicit view of some business or commercial content. (1) There is no point in talking about business without talking about politics. (2) There is no point in talking about politics without talking about business. (3) There is no point in talking about business or morality without talking about people. One of the biggest challenges facing business experts is mandatory speech. At its heart are the stories that have integrated research. It is essentially the work that researchers have done over the last 25 years on behalf of this "reader's theorist": (1) "economics and useless science to question a lot of work done in the name of"; (2) about the many works done by philosophers who have little knowledge of economics or business; And (3) challenges a number of tasks in all business disciplines that are "anthropology" or "humanities" or more strongly stated that most people are quite complex. The stakeholder theory was initially developed around (1). Its future development and utility depend on how it treats (2) and (3). (1) To begin the speech, we need to proceed to the basic principles of ethics, and we suggest that some principles should be included in the most rational moral approach. Most people, most of the time, want to identify the impact of their actions on others and take responsibility for them. Clearly, the principle of responsibility is not compatible with the lie of isolation. While business is different from ethics, there is no question of moral responsibility in making business decisions; Therefore, the joke is that business ethics is an oxymoron. More clearly still, it is difficult to see how morality comes to earth without something like "principles of responsibility". "Responsibility" can be quite a difficult and versatile concept. There are different ways to understand this. But if we do not accept to take responsibility for our own actions (because it is limited to reason and complex issues such as this), then how do we include reason together in ethics so that we can all develop bad faith. One answer to the responsibility policy is that some people do not really want to be responsible or ethical. All they want is to remove as much hatred of others as possible. People sometimes act "opportunistic and cunning". Despite some truth in this approach, the question is a starting point. Start with an accountability policy and you still have to deal with the problem of opportunism, but it does not become a fundamental consideration in defining organizational design. Start with opportunism and it is possible that human dignity, collaborative effort, creative consciousness is likely to let go of such critical ideas that we provide, the whole core of capitalism. Both our accounts require a deep understanding of liability policy, its origins and implications.

It is now easy to see that the origins of the "stakeholder theory" are the thesis of integration and the principle of accountability. Leave the error of separation in part due to open question logic and there is no option. Individuals involved in value creation and business are "particularly accountable to groups and individuals who may be affected or harmed by their activities", that is, to stakeholders. For most businesses, as we now understand, this means focusing on customers, employees, suppliers, communities and financiers. The "stakeholder doctrine" does not mean that representatives of this group should sit on the board of directors of the company, nor that shareholders (we prefer "financier" as more inclusive terms) have no rights. This means that the interests of these groups are interdependent and to create value, attention has to be paid to how value is created for each partner. The way values are created for stakeholders is how each is influenced by the activities of managers as well as the other.

"Stakeholder theory" is basically a theory of how a business is efficient, optimistic and how it can be efficient. It is descriptive, managerial, and useful at the same time, and as Donaldson and Preston (1995) argued, it is operational. Stakeholder theory is about businesses and how to effectively run a business. "Creating more and more values" is considered "effective". Most stakeholder theory authors have taken an approach that considers existing large companies as appropriate. He tried to use this concept to solve anti-social problems such as "corporate social responsibility", "corporate legitimacy", "company theory" and even "building a good society". With a few exceptions, many of the most important questions were not considered important: how to understand production and trade at simple prices? How can entrepreneurs build and maintain standards? Price across and between multiple state regimes. How does manufacturing and business take place? While these questions may seem ineffective at first glance, we would like to suggest that we take a stakeholder approach to gain interesting insights and make assumptions about business and political philosophy, which we Want to do. There are many competing "standard accounts" related to quality creation and business. They all revolve around the idea that shareholders or owners or investors are entitled to ongoing benefits that come from value creation and commerce. The Stakeholders' theory states that problems are more complex, meaning they have relationships with stakeholders and are more complex.

In a series of questions posed to stakeholder advocates, the author sows: (1) How should a manager identify key stakeholders and classify other fundamentals as insignificant? (2) Who set the criteria separating important and unimportant stakeholders? And (3) what key values should be represented in making such decisions? (Sundaram and Inkpen, 2004). The answer to this question, explains Sundaram and Inkpen, 2004, is the need for discriminatory economic theory. Unfortunately, the stakeholder response provided by Freeman, Vicks, and Parmar (2004) is beautiful and is consistent with Inkpen's stereotype. Rejecting the economic theory for free man, Weeks and Parmar asserted that it came from a self-destructive destructive academic community rather than an empirical exploration of "how they work." After researchers begin this investigation, Freeman, Vicks, Parmar points out that values become linguistic / behavioral mediums through which managers enter professional associations. And, once established on this basis, stakeholder theory provides a way to answer the question of beauty and inefficiency: stakeholder theorists distinguish ideological stakeholders who can achieve an ethical position by contributing to the firm and derivative Stakeholders, despite their organization, did not contribute (Phillips, 2003; Mitchell, Agle, and Wood, 1997). The board of directors has the legal power to differentiate between these stakeholder groups and to allocate rights and obligations between these stakeholder groups (Phillips, Freeman and Wicks, 2003). Of course, this stakeholder formula is based on the voluntary and collaborative nature of the company. However, the components of the enterprise contribute to the assets and take risks to participate in the economic activities of the market. And, as such, the "stakeholders" of the company must share incomplete language to help them make two key business decisions: (1) who are legitimate and who are stakeholders; And (2) who should be on the board? Nonetheless, stakeholders' theorists have many reasons to be skeptical about neoclassical economics. His belief is that everyone works opportunistically, and that everyone can rationally and fully adapt to enterprise coordination management experience studies. However, advances in behavioral and economic law now provide an immediate economic rationale that easily adapts to a stakeholder model (Jolls, Sunstein & Thaler, 1998; Blair & Stout, 1999; Kaufman & Englander, 2005). We in most cases argue: (1) the firm's economic purpose designates legitimacy to core stakeholders, to those who add value, assume unique risk, and can incur harm; (2) the board serves as the principal who coordinates these core stakeholders to sustain competitive advantage and new wealth creation; and (3) state incorporation law, Delaware in particular, reinforces the board's function.

This research focus on the integration of concepts from behavioral law and economics with stakeholder theory (Harrison and Freeman, 1999; Jones and Wick, 1999; Merens and Wicks, 1999). Arguably, a resource-based economy extends the structure of team management to effective management tools. The section begins with behavioral economics from Homo sapiens. The new "rational actor" provides team production with "raw materials" to classify (describe) the business as a collaborative game so that business leaders share the broker's surplus allocation and adjustments Consider stakeholders fair (Aoki, 1984). Mutual benefit sets the basic standard of "fairness" in the market. Partition has no purpose, no neutral values just the thematic notion of parties that cooperate (Pareto and Caldor / Hicks competence) trample non-cooperation. Thus, mutual justice has the intrinsic moral value of "justice" (economic efficiency), not harm. However, its evaluation depends entirely on the voluntary agreement of each group.

This formula contains rules of ethics (distribution) and strategic measures. Nevertheless, we do not agree with general stakeholder representations that allow the board to choose between the principles of mutual benefit and the initial distribution of neutrality (Freeman and Evan, 1990); Phillips, Freeman and Weeks, 2003; Donaldson and Dunfee, 1999). Competition in commodities and financial markets is preventing American boards from deviating from the Pareto / Caldor / Hicks standard. Thus, we agree with economists that administrators cannot choose between neutral values i.e. utilitarianism and mutual benefit (methodology interaction / decision) (Barry, 1989; Fahr&Gacheter, 2000; Bowles). 2004). Instead, the consequences of public policies in "unfair" markets become sites of treatment. Here it is reasonable to criticize Freeman and Evan, 1990 for local justice and (global) public policy justice (Elster, 1992; Rolls, 1999, Phillips, 1997; Phillips, 2003; and Child and Marcus, 1999). Kaufman & Englander, (2005); Prahalad, (1993) are of opinion that Regulated markets reproduce the advantages of trade. Its liquidity gives "enough power to money market managers". A particular corporate control group is the most powerful - which can formulate division / allocation rules for the convenience of shareholders and managers; Or control groups may enter into deals that distribute benefits to consolidated stakeholders in a new asset generation team. In addition, team production concepts (details, content) create value creation, unique risk and strategic insights that business leaders can assemble a board that is demographically aligned to build economic strategy and business acumen. These views are clearly in line with the strong contribution of strategic practice to resource-based economies (Barney, 1991; Grant, 1996). Both of these theories suggest that the board serves as the creator of team trust (s) rather than senior executives by the vault. since the various components participate in the organization's surplus value and the creation of new assets after a period of extended capital allocation, there is total possibility to maximize the total value as a business goal. The perceived relationship between transactions and modes of administration stems from the application of discriminatory alignment assumptions - intelligence, transactions combined in their characteristics, administrative structures, which differ in terms of corporate social irresponsibility. The researcher in this research paper tried to find out the answer for the following hypothesis i.e.

Hypothesis:All influential factors of CSI i.e. Contractual Perspective, Corporate Governance, Importance of Human-Asset for Corporate Stakeholders, Stakeholders are the Basis for Capitalism, Behavioral aspects of Economics, stakeholders' value creation, principal–agency relationship, and shareholder value creationare responsible for the emergence of CSI as a new area of research among the researchers and practitioners.

III. Objectives

The literature mentioned above have failed to find out the causes that triggered the academicians and the researchers even the corporate representatives to consider CSI is an emerging topic that needs the in-depth study. The basic objective of this research paper is to find out what are factors responsible for greater involvement of the scholars and intellectuals to study CSI as a subject matter to bring in best of the corporate practices, so that it can meaningfully influence millions of lives.

The outcome of this paper is based on the following eight factors, that has triggered the researcher to conduct in-depth study in the area of Corporate Social Irresponsibility.

- Contractual Perspective
- Corporate Governance
- Importance of Human-Asset for Corporate Stakeholders
- Stakeholders are the Basis for Capitalism
- Behavioral aspects of Economics
- stakeholders' value creation
- principal–agency relationship
- and shareholder value creation

IV. Research Methodology

Research design

This study is exploratory in nature. Here some factors which are explored from literature and perceived by the author are combined into find some categorical variable like Contractual Perspective, Corporate Governance, Importance of Human-Asset for Corporate Stakeholders, Stakeholders are the Basis for Capitalism, Behavioral aspects of Economics, stakeholders' value creation, principal–agency relationship, and shareholder value creation.

Data collected from some Corporate employees, HR professionals, PhD Research scholars, Academicians and corporate consultantsusing a structured questionnaire and analyzed by test of significance by using ANOVA. Apart from this thepercentage and bar charts are used to interpret data.

Research Hypothesis:

H_0: CSI factors are responsible for its emergence as a study for researchers and academicians.

H_1: CSI factors are not responsible for its emergence as a study for researchers and academicians.

Questionnaireand Data collection

In this research the researcher has tried to find out the importance of the following factors likeContractual Perspective, Corporate Governance, Importance of Human-Asset for Corporate Stakeholders, Stakeholders are the Basis for Capitalism, Behavioral aspects of Economics, stakeholders' value creation, principal–agency relationship, and shareholder value creation responsible for the researchers to take up the topic CSI so seriously that took the lime light in recent past. For this the researcher tried to investigate the importance of these factors in the study of CSI. For this the researcher conducted primary data collection to test how responsible these factors are in dealing with CSI as a subject matter. The researcher used the following parameters of response i.e. very responsible (1), mild responsible (2), responsible (3), not responsible (4), less not responsible (5), stronglynot responsible (6). In this research paper the researcher conducted research on five group of respondents like Corporate employees, HR professionals, PhD Research scholars, Academicians and corporate consultants and the information received from these respondents became the basis for further research to test how far the factors like Contractual Perspective, Corporate Governance, Importance of Human-Asset for Corporate Stakeholders, Stakeholders are the Basis for Capitalism, Behavioral aspects of Economics, stakeholders' value creation, principal–agency relationship, and shareholder value creation are responsible for CSI to take the center stage among the CSR researchers.

Questionnaire:

For this current study a questionnaire framed with 8 questions to identify respondent's personal and behavioral information towards why CSI is an area that demands more in-depth research. For collection of data the researcher used six parameters to test the importance of the factors responsible for studying CSI as a new subject matter to enhance the corporate governance practices. The researcher used the following parameters of response i.e. very responsible (1), mild responsible (2), responsible (3), not responsible (4), less not responsible (5), strongly not responsible (6) for collection of data. The researcher collected the information from the five group of respondents via e-mail and in some cases used WhatsApp.

Sample profile:

The researcher used convenience stratified random sampling for the collection of data amongst the five group of respondents like Corporate employees, HR professionals, PhD Research scholars, Academicians and corporate consultants. For this the researcher took the responses of 113 individuals. Further the researcher tested the hypothesis based on the data collected from these respondents.

Data collection and Analysis

The data collected from 113 respondents were further grouped and mean values were collected to conduct the research.

Table-1: Responses received on Factors Responsible for Emergency of Study of CSI

TYPE OF RESPONDENTS	Mean Values of Factors Responsible for Emergency of Study of CSI								Total
	CP	CG	IHCS	SBC	BAE	STVC	PAR	SHVC	
Corporate employees	3	4	2	4	3	2	1	2	21
HR professionals	2	2	3	3	3	2	5	3	23
PhD Research scholars	3	3	3	1	2	4	3	4	23
Academicians	4	1	4	3	4	3	4	2	25
corporate consultants	5	3	2	2	3	1	2	3	21
Contractual Perspective (CP), Corporate Governance (CG), Importance of Human-Asset for Corporate Stakeholders (IHCS), Stakeholders are the Basis for Capitalism (SBC), Behavioral aspects of Economics (BAE), stakeholders' value creation (STVC), principal–agency relationship (PAR), and shareholder value creation (SHVC)									
PARAMETERS OF RESPONSE: very responsible (1), mild responsible (2), responsible (3), not responsible (4), less not responsible (5), strongly not responsible (6)									

Source: *Researcher's own source*

From the above tble-1 it is observed that out of total 113 respondents' Corporate employees, HR professionals, PhD Research scholars, Academicians, and corporate consultants constituted 21, 23, 23, 25 and 21 respondents respectively. From the following table-2 it is observed that the average response from the Corporate employees, HR professionals, PhD Research scholars, Academicians, and corporate consultants are 2.625, 2.875, 2.875, 3.125 and 2.625 respectively.

Table-2:Summery Table

Groups	*Count*	*Sum*	*Average*	*Variance*
Corporate employees	8	21	2.625	1.125
HR professionals	8	23	2.875	0.982
PhD Research scholars	8	23	2.875	0.982
Academicians	8	25	3.125	1.268
corporate consultants	8	21	2.625	1.411

Source: *Researcher's own source*

Taking into consideration of the requirement of the research from the following table-3 it is observed that the researcher has used single factor ANOVA for the statistical inference of the data gathered from 113 respondents. From the following table it is observed that there is no reason to reject the Null Hypothesis (H0) because the calculated 'F' value is less than the critical value of 'F' i.e. (0.303<2.641). Since the calculated 'F' value i.e. 0.303 is less than the F critical value 2.641 the researcher considers that the null hypothesis i.e. "CSI factors are responsible for its emergence as a study for researchers and academicians" is accepted.

Table: -3: Single Factor ANOVA

Source of Variation	*SS*	*df*	*MS*	*F*	*P-value*	*F crit*
Between Groups	1.4	4	0.35	0.303	0.874	2.641
Within Groups	40.375	35	1.15			
Total	41.775	39				

Source: *Researcher's own calculation derived from the bable-1*

V. Scope for further research:

This research opens pandora's box that talks about the factors like Contractual Perspective (CP), Corporate Governance (CG), Importance of Human-Asset for Corporate Stakeholders (IHCS), Stakeholders are the Basis for Capitalism (SBC), Behavioral aspects of Economics (BAE), stakeholders' value creation (STVC), principal–agency relationship (PAR), and shareholder value creation (SHVC) are responsible for the development of another area of study parallel to CSR that talk about the Corporate Social Irresponsibility and its implication in the modern business organisations when taking any decision to build strategy. The future research can be carried out individually how these factors of CSI are correlated to each other and what other possible external factors are responsible for if any deviation found in their relationship.

VI. Conclusion

This research is an attempt to draw an attention from the research scholar who are considering the importance of CSR in corporate decision making. This research draws an attention that there are various factors like Contractual Perspective (CP), Corporate Governance (CG), Importance of Human-Asset for Corporate Stakeholders (IHCS), Stakeholders are the Basis for Capitalism (SBC), Behavioral aspects of Economics (BAE), stakeholders' value creation (STVC), principal–agency relationship (PAR), and shareholder value creation (SHVC) are responsible for the irresponsible activity shown aby many corporates from time to time. For this the research used the responses from different section of society who are directly associated with the CSI subject in various ways. Corporate employees, HR professionals, PhD Research scholars, Academicians, and corporate consultants are the prominent section of the society who categorically pointed out that Contractual Perspective, Corporate Governance, Importance of

Human-Asset for Corporate Stakeholders, Stakeholders are the Basis for Capitalism, Behavioral aspects of Economics, stakeholders' value creation, principal–agency relationship, and shareholder value creation are the important factors that are responsible for the emergence of CSI as a new area of research in parallel to the study of CSR and CG. The ANOVA result shows that Since the calculated 'F' value i.e. 0.303 is less than the F critical value 2.641, therefore the researcher agreed to the fact that CSI factors i.e. Contractual Perspective, Corporate Governance, Importance of Human-Asset for Corporate Stakeholders, Stakeholders are the Basis for Capitalism, Behavioral aspects of Economics, stakeholders' value creation, principal–agency relationship, and shareholder value creationare responsible for its emergence as a study for researchers and academicians.

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