

CHAPTER – V

CONCLUSION

5.1 Introduction

The stakeholders of sustainable development are sensitized by the environmentalists on the role of corporate houses in sustainable development and environment processes. The scholars and activists have been grappling with the questions of how and why corporations should incorporate environmental concerns into strategic decision making. International conventions have also raised the management of environmental concerns to a strategic issue for the corporation, managers and communicators. A body of literature has emerged on the corporate strategic management with reference to environmental responsiveness to organizational capabilities and performance. The present investigation was carried out in Bengaluru city with a view to understand the environmental concerns and corporate environmental communication practices of leading corporate houses. The findings of the study, testing of hypotheses, limitations of the study, implications of the study and suggestions for future research are amplified in this chapter.

5.2 Findings of the Study

Demographic Features of the Respondents

- A majority of the study sample represent male respondents (62.74%), younger age group of 21-30 years (59.32%), graduates (64.26%), executives of human resources management and marketing management (63.12%) and GMR and HP corporate houses respectively.

Attitude of the Respondents towards Corporate Good Governance

- A majority of the respondents (98.1%) have stated that the corporate house had understood the need for creating sustainability value.
- A majority of the respondents (86.31%) have stated that the corporate house had developed efficient management system for good governance.
- A majority of the respondents (75.67%) have stated that the corporate house had ensured responsive and accountable corporate management system.

- A majority of the respondents (81.1%) have stated that the corporate house had developed effective control and internal auditing.
- A majority of the respondents (69.96%) have stated that the corporate house had maintained a balance between economic and social benefits.
- A majority of the respondents (77.95%) have stated that the corporate house had not ensured efficient use of resources.
- A majority of the respondents (86.31%) have stated that the corporate house had not developed pro-social behaviors.
- A majority of the respondents (82.89%) have stated that the corporate house had not developed environment friendly approaches.
- A majority of the respondents (96.2%) have stated that the corporate house had not accorded priority for sustainable development.
- A majority of the respondents (96.2%) have stated that the corporate house had not developed sound sustainability communication system.

Perception of the Respondents about CSR Practices

- A majority of the respondents (95.4%) have stated that the corporate house had developed sustainable supply chain.
- A majority of the respondents (87.5%) have stated that the corporate house had developed meaningful partnerships with the stakeholders.
- A majority of the respondents (73.76%) have stated that the corporate house had obtained active stakeholder engagement.
- A majority of the respondents (88.2%) have stated that the corporate house had adopted innovative management practices.
- A majority of the respondents (88.2%) have stated that the corporate house had not provided employment opportunities to the weaker sections.
- A majority of the respondents (79.09%) have stated that the corporate house had not provided inclusive social facilities in education, health and environment sections.

- A majority of the respondents (92.02%) have stated that the corporate house had earmarked adequate funds for social, cultural and environment activities.
- A majority of the respondents (92.40%) have stated that the corporate house had not developed partnership for effective crisis management and disaster management activities.
- A majority of the respondents (73.76%) have stated that the corporate house did not have the benefit of good interaction with civil society.
- A majority of the respondents (74.52%) have stated that the corporate house had sound communication system for articulation of the contributions of the company.
- A majority of the respondents (93.5%) have stated that the corporate house had developed clear standards for various job roles.
- A majority of the respondents (89.0%) have stated that the corporate house had enhanced the effectiveness of organizational leadership.
- A majority of the respondents (81.4%) have stated that the corporate house had strong commitment to high quality service.
- A majority of the respondents (80.23%) have stated that the corporate house had not developed efficient and effective delivery system.
- A majority of the respondents (77.95%) have stated that the corporate house had not developed disciplined approach to resource management.

Views of the Respondents about Environment Protection Programs

- A majority of the respondents (67.68%) have stated that the corporate house had developed concern for environment protection.
- A majority of the respondents (77.6%) have stated that the corporate house had not incorporated environmentalism as a component of organizational management.
- A majority of the respondents (76.05%) have stated that the corporate house had not understood the environmental costs of business management.

- A majority of the respondents (84.41%) have stated that the corporate house had realized the need for legitimating of environmental issues as an integral aspect of corporate identity.
- A majority of the respondents (77.57%) have stated that the corporate house had earmarked adequate funds for environment oriented activities.
- A majority of the respondents (66.54%) have stated that the corporate house had adopted corporate environmental practices on the basis of normal purview of corporate social responsibility.
- A majority of the respondents (77.2%) have stated that the corporate house had built reputation for environment friendly approaches to management.
- A majority of the respondents (82.51%) have stated that the corporate house had extended willing and voluntary services for environment protection.
- A majority of the respondents (72.62%) have stated that the corporate house had provisions for delivery of environment friendly products and services.
- A majority of the respondents (81.75%) have stated that the corporate house had gained increasing public and regulatory attention for environmental initiatives.
- A majority of the respondents (76.0%) have stated that the corporate house had not enabled the environmentalists to help repair the reputation.
- A majority of the respondents (86.3%) have stated that the corporate houses did not have moral or social responsibilities to commit resources to environmental protection.
- A majority of the respondents (85.9%) have stated that the corporate houses had not fulfilled the internal and external stakeholders' environmental demands.
- A majority of the respondents (89.4%) have stated that the corporate houses had not voluntarily disclosed the information about environment protection.
- A majority of the respondents (98.1%) have stated that the corporate houses had not strengthened the green movement in modern society.

Views of the Respondents about Corporate Sustainability Communication

- A majority of the respondents (78.33%) have stated that the corporate house had not demonstrated environmental activism as a matter of social concern and responsibility.
- A majority of the respondents (67.68%) have stated that the corporate house had not adopted pro-active and innovative environmental communication approaches.
- A majority of the respondents (65.40%) have stated that the corporate house had taken steps to assess, monitor and report on their environmental performance.
- A majority of the respondents (72.24%) have stated that the corporate house had understood the importance and value of conducting business operations from sustainability perspective.
- A majority of the respondents (60.84%) have stated that the corporate house had not properly constructed environmental issues through sustainability communication.
- A majority of the respondents (62.36%) have stated that the corporate house had realized the importance of corporate sustainability communication.
- A majority of the respondents (57.79%) have stated that the corporate house had ensured the strategic use of communication to achieve environmental sustainability.
- A majority of the respondents (59.32%) have stated that the corporate house had used various tools and technologies to support environmental sustainability.
- A majority of the respondents (56.27%) have stated that the corporate house had not effectively managed environmental communication with stakeholders.
- A majority of the respondents (58.56%) have stated that the corporate house had not brought about better understanding among various stakeholders about environmental issues and concerns.

- A majority of the respondents (54.75%) have stated that the corporate house had not facilitated series of public debates and discussions over the issue of environment protection.
- A majority of the respondents (56.27%) have stated that the corporate house had not enlisted the active participation of various stakeholders in safeguarding environmental resources and sustaining development.
- A majority of the respondents (58.86%) have stated that the corporate house had not shaped many perceptions of environment problems and considerations for environmental governance.
- A majority of the respondents (60.84%) have stated that the corporate house had not influenced the nature of public mediated communication about the environment.
- A majority of the respondents (61.98%) have stated that the corporate house had enhanced the corporate reputation through portrayal of environment friendly products and services.

5.3 Testing of Hypotheses

H1: The corporate houses have not cultivated positive attitude towards corporate good governance.

The data analysis presented in the thesis clearly indicates that select corporate houses had cultivated positive attitude towards corporate good governance including environment protection. Hence, the hypothesis stands proved according to the data analysis.

H2: The corporate houses have not adopted healthy CSR practices.

The data analysis presented in the thesis clearly indicates that select corporate houses had adopted healthy CSR practices which ensured environment protection. Hence, the hypothesis stands disproved according to the data analysis.

H3: The corporate houses have not implemented adequate environment protection Programs.

The data analysis presented in the thesis clearly indicates that select corporate houses had not implemented adequate environment protection Programs. Hence, the hypothesis stands proved according to the data analysis.

H4: The corporate houses have not practiced sound corporate sustainability communication.

The data analysis presented in the thesis clearly indicates that select corporate houses had not practiced sound corporate sustainability communication. Hence, the hypothesis stands proved according to the data analysis.

5.4 Limitations of the Study

It was not practically possible for the researcher to enjoy the benefit of accessibility of data to all the stakeholders of corporate social responsibility centered organizational management and corporate communication management in the select corporate houses. It was not practically possible to contact all the representatives of top, middle and lower management who are actively involved in corporate environment management and corporate sustainability communication processes. The usual limitations of the survey method such as time, human inadequacies, resource constraints, recollection and communication were experienced by the researcher. Incidental, purposive and stratified sampling methods were followed in selecting the respondents. Though much care has been taken to collect the primary data, the memory bias on the part of the respondents cannot be completely ruled out.

5.5 Implications of the Study

The implications of the findings of the study on the environmental communication initiatives of leading corporate houses namely – HP, ITC, Philips and GMR in general terms are given below:

Corporate Good Governance

Corporate governance provides the direction for modern corporate houses. Corporate houses are required to adopt the principles and practices of good governance in order to build and sustain their reputation in a competitive business environment. The corporate leaders should facilitate adequate investment on

sustainable development, enhance the confidence of the stakeholders, boost the competitiveness of the corporate house, ensure fairness to stakeholders and deliver the eco-friendly goods and services. The management's commitment in applying principles of openness, accountability, responsibility, independence, fairness and prudence in managing corporate houses is highly essential. Good governance is the basis for sustainable development and environment. Good corporate governance identifies ways to improve company practices and also promotes social good by reinvesting in the process of sustainable development of the organization and society. The corporate houses are required to achieve excellence in good governance in order to lead the corporate houses towards sustainable development.

CSR Practices

Social responsibility at the corporate level is increasingly a topic of concern. The Corporate Social Responsibility (CSR) has attracted a great deal of attention over a period of time. The corporate houses are now expected to act responsibly, be accountable and benefit society as a whole. The corporate houses should establish measurable objectives and, where appropriate, targets for improved corporate social responsibility, including periodically reviewing the continuing relevance of these objectives. They should constantly feel the pulse of various stakeholders and comply with the moral, legal and ethical obligations and regulations in order to increase the positive effects of business and create value through innovation, investment and partnership aligned towards social and environmental good. The corporate houses should also ensure timely and balanced disclosure of all material matters concerning their business management. They should also design and disclose a communications strategy to promote effective communication with shareholders and encourage effective participation in the process of sustainable development. A long term perspective by organizations, which encompasses their commitment to both internal and external stakeholders, will be critical to the success of CSR and the ability of companies to deliver on the goals of their CSR strategy.

Sustainable Development Initiatives

Sustainability has received increasing attention in recent years. The application and incorporation of sustainability principles has been examined in many areas including corporate governance and sustainable development. The top management should guide the business to create value and allocate it fairly and sustainably to reinvestment and distributions to stakeholders, including shareholders, directors, employees and customers. The four dimensions of economic, social, environmental and institutional sustainability should be properly understood by the corporate leaders. The corporate houses should understand the importance of corporate sustainability and enhance the capacity building from sustainable development point of view.

Corporate Sustainability Communication

Corporate sustainability is a business approach that creates long-term corporate value by creating a 'green' strategy aimed toward the natural environment and taking into consideration every dimension of how a business operates in the social, cultural, and economic environment. The corporate leaders should understand that sustainability is not just another social responsibility program but it is fundamental to business management in modern times. The governments and citizens around the world are demanding more sustainable business practices from modern corporate houses. Hence, corporate houses are required to develop environmental concern and contribute notably towards sustainable environment on the basis of corporate social responsibility.

Communications plays a vital part in any sustainability strategy. Corporate communications is an important way for the modern corporate houses to convey to a wide range of stakeholders, including civil society organizations, suppliers, customers and investors. Corporate houses should also participate actively in crisis management and disaster management activities. They should avoid negative publicity, business interruptions, potential lawsuits, public protests, and a loss of consumer trust, all of which can impact shareholder value. The corporate houses should adopt best practices and enrich the process of corporate sustainability communication. The present investigation reveals that it is imperative to formulate a corporate communication

policy with special reference to corporate sustainability communication in order to ensure active public opinion formation, social mobilization, political action and social participation. The corporate communication department should also have specialists in environmental communication management in order to enrich the process of corporate sustainability communication.

5.6 Ideal Media Mix for Sustainability Communication

The practice of corporate sustainability communication demands integrated approaches in general and application of multimedia in particular. The following media mix is suggested by the researcher in order to enhance the status of corporate sustainability communication in modern times.

- Adequate institutional publications, joint consultative committee, suggestion system, coordination committees, interface sessions, seminars, brainstorming sessions and periodic assessments to enrich the process of corporate sustainability communication.
- New media application should be ensured to make corporate sustainability communication more effective.
- Social media should also be utilized to establish rapport between the corporate houses and various stakeholders of sustainable development.
- Multi-media campaigns are required to broaden the base of corporate sustainability communication.

5.7 Implications on Future Research

This study is an attempt to understand the environment communication strategies and practices of select corporate houses in Bengaluru city. But, during the course of the study, it is understood that there are many areas which warrant continued research in this important branch of corporate sustainability communication. The role of government agencies, corporate houses, non-government organizations and social media can be examined by the future researchers from the points of view of sustainable development and corporate sustainability communication in modern times. The relationship between corporate governance and sustainable development, corporate social responsibility and sustainable development, sustainable development and corporate communication can also be investigated by the future researchers.

5.8 Epilogue

There is a growing awareness that business needs to manage its relationship with the wider society. Corporate leaders are responsible for their corporations' impact on society, economy and environment. Modern corporate houses are required to adopt the principles of good governance and best CSR practices. The present investigation reveals that select corporate houses have realized the significance of sustainable environment and corporate sustainability communication in modern times. Modern corporate houses like HP, ITC, Philips and GMR have achieved commendable success in the business management in general. The results also indicate that contributions of select corporate houses towards sustainable development and practice of corporate sustainability communications are on an average level and should be improved to increase their effectiveness. These corporate houses are required to understand their strengths and limitations in order to enhance the status and prospects of corporate sustainability communication which has emerged as a vital sector of corporate governance in the present times. A surge in corporate sustainability communication interest is typically attributed to the strong relationship between the business management and sustainable development. The corporate leaders should redesign the system of corporate governance, CSR oriented organizational management and corporate sustainability communication and revitalize the practice of corporate sustainability communication in consultation with specialists, professionals and activists.