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Article

PERCEPTION OF MANAGERS REGARDING CSR PRACTICES FOR SUSTAINABLE DEVELOPMENT IN THE REAL ESTATE SECTOR

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Abstract: Corporate Social Responsibility (CSR) plays a pivotal role in the modern business world, creating a positive impact on the three spheres of Sustainable Development (SD): social, environment, and economic. Despite its growing relevance in creating sustainable and inclusive economies, there exists a low correlation between the perception of managers and actual CSR performance, cross-cultural analysis, and very few studies focus on the real estate sector. This study analyses the managers' perception about CSR practices in the real estate sector through a comprehensive literature review and inferential statistical techniques. The data was collected from 250 managers working in real estate companies spread across Delhi-NCR through a survey questionnaire. Statistical tests like the one-way ANOVA and independent sample t-test were applied to identify the differences across demographic groups. The findings reveal a substantial difference among graduates and post-graduates, and young, middle and mature employees, whereas there exists no difference in the income level and gender of the employees. The findings will be helpful for managers in designing and implementing CSR practices, executing socially responsible projects, and ensuring the alignment of stakeholders' expectations with the Sustainable Development Goals.
Keywords: CSR, Sustainable Development, real estate, literature review, perception, statistical techniques

1. INTRODUCTION

1.1. Corporate Social Responsibility and Sustainable Development in India

Corporate Social Responsibility (CSR) refers to environmental and social actions and business conducted voluntarily (Agudo-Valiente et al, 2017) and has been a significant and developing topic in its current form since the 1950s (Carroll, 2016). World Business Council for Sustainable Development (WBCSD) defines CSR as "CSR is an obligation to grant funds dedicated to workers, local inhabitants, economic development, and the community as a whole to enhance their well-being" (WBCSD, 2000). The definition indicates that CSR is a crucial tool for advancing sustainable development (SD) (Lindgreen et al., 2009; Saleh et al., 2011; Hammann et al., 2009), and thus, through CSR, we can attain "development that fulfils present needs without limiting the ability of future generations to meet their own requirements" (United Nations General Assembly, 1987; WBCSD, 2002). According to the European Commission (2011), "enterprises should have a system to combine environmental, social, ethical, human rights, and consumer concerns into their business operations and work with their stakeholders to meet their corporate social responsibility obligations." As a result, inclusion of environmental factors as part of a business's social responsibility has led to a more comprehensive perspective of CSR, leading to sustainable development, since it considers social, economic, and environmental obligations (Elkington, 1998).CSR may improve a company's brand and competitiveness while also undoubtedly supporting social progress.

In India, CSR has opened the door to a completely new era of corporate activity, moving away from the traditional field of charity and philanthropy (Mishra, 2021). The mandatory CSR provisions have produced significant funding that supports many Sustainable Development Goals (SDGs), especially in education, water, poverty reduction, health, and rural development. The average CSR expenditure of a company has increased by INR 33 crores in FY 2024-25 as compared to FY 2015-2016 in India. The top three sectors were education (25%), healthcare (18%), and environment and sustainability (13%), which were equally regarded by corporations and implementation partners (CSR Outlook Report, 2025). This growth is driven by increased corporate profitability and stricter compliance with the Companies Act, 2013. Many companies are now spending beyond the mandated 2%, framing long-term outcome-based programs, and integrating CSR with core business strategy. CSR in the Indian context is thus transitioning from a compliance-driven obligation to a strategic, impact-oriented approach, playing a crucial role in achieving sustainable development, though challenges of equitable distribution and impact assessment remain (Dharmapala et al., 2021).

1.2. Perception of Managers in relation to CSR practices

The definition, prioritisation, and implementation of CSR within firms is significantly influenced by the managers' views. The process and results of CSR initiatives are significantly influenced by management (Pedersen, 2006; Weaver et al., 1999; Waddock et al., 2002). Tefera et al. (2020) contend that, as managerial attitudes have a direct impact on the development and implementation of CSR strategies, the effectiveness of CSR activities is mostly dependent on the top management perspective. According to Agle et al. (1999), the company's decision-making procedures, stakeholder salience, and corporate social performance are all impacted by the values of senior management. Singh and Narwal (2010) discovered that managers view CSR beyond any philanthropic activity (Weaver et al., 1999; Williams &Schaefer, 2012). As they are primarily accountable for the financial success of the firms, they engage in sustainability initiatives to improve their financial standing, as it will ultimately boost the company's bottom line (Nyuur et al., 2019). Therefore, the judgments made by managers, who are impacted by their own perceptions, values, and belief systems, have a fundamental impact on the business response regarding any given subject (Weaver et al., 1999).

It is widely acknowledged that managers' positive attitudes toward CSR affect both the types of CSR activities they engage in and their level of participation. However, many earlier studies on attitudes toward and views of CSR have relied on data from stakeholders rather than corporate management (Azmat & Zutshi, 2012; Cacioppe et al., 2008) and observed that managers who view CSR as beneficial and strategic are more engaged in implementation and emphasise skills like communication and understanding CSR strategy (Hemingway & Maclagan,2004).

1.3. Perception of Managers in relation to CSR practices in Real Estate

In the real estate industry, managers' perceptions of CSR greatly influence its adoption and application, as sustainability issues, including stakeholder welfare, urban growth, and environmental effects, are crucial. Research shows that managers are more inclined to include sustainability in real estate development when they view CSR as a strategic and value-enhancing endeavour. Brounen & Marc Jennen (2019) point out that managerial outlook plays a major role in real estate, with proactive managers promoting sustainable property development and long-term value creation. In a similar vein, Kong and Wang (2024) show that CSR actions in the real estate industry have a beneficial impact on firm value, especially when managers give stakeholder-oriented obligations precedence over compliance. The quality of sustainability reporting is significantly impacted by managerial awareness and perception, with strategically oriented managers producing more transparent and structured disclosures. Additionally, broader CSR literature confirms that managers are important micro-level drivers who translate CSR strategies into actionable practices; however, barriers like short-term profit orientation, regulatory uncertainty, and lack of expertise can limit effective CSR adoption unless managers actively champion sustainability initiatives. As a result, managerial perception becomes a crucial factor in determining how deeply CSR is embedded within real estate organisations.

This paper has the following main objectives:

(1) To identify the reasons that are important to adopt CSR practices in building inclusive and sustainable economies in the context of the real estate sector.

(2) To assess the perception of managers regarding CSR practices and their implementation across the real estate companies in Delhi NCR with respect to their demographic factors.

This paper specifies the role of CSR in attaining sustainable development. The reason for this study was to understand the perception of managers about CSR practices, as managers are the primary decision-makers who decide how CSR is understood, prioritised, and implemented within organisations. It is crucial to study how managers perceive CSR practices in the real estate sector because of its significant environmental, social, and urban impact, and the effectiveness of CSR depends largely on whether managers view it as a strategic investment or merely a compliance requirement (Laura et al., 2012).

Despite the growing relevance of CSR and sustainable development, the full potential of CSR as a driver of sustainable development is constrained by uneven contributions across regions, inadequate impact measurement, and a lack of strategic focus on neglected SDGs (such as climate, biodiversity, and inequality). It has been suggested that managers should reflect responsible attitudes and consider social responsibility as an integral part of the business (Hunt et al., 1990; Singhapakdi et al., 1996). As a result, local cultural factors and the religious beliefs of managers and entrepreneurs will have an impact on the business community's inclination to participate in philanthropy-based CSR (Jamali and Mirshak, 2007; Quazi & O'Brien, 2000). Furthermore, a few studies that are currently available on management perceptions are typified by imprecise objective measurements that provide unsatisfactory managerial perception outcomes (Fassin et al., 2011).

Section 2 reviews the related literature concerning CSR leading to sustainable development. The methodology section (Section 3) discusses the sample, data collection, and data analysis. Section 4 presents the analysis and interpretation of the results. The next section (Section 5) presents the suggestions, followed by Section 6, which presents the conclusion, implications, limitations, and future research directions.

2. LITERATURE REVIEW

Zhang et al. (2025) find that managers who prioritise short-term profits tend to invest less in social and environmental projects, which has a negative and statistically insignificant impact on CSR participation. This is because CSR initiatives usually require sustained commitment and may not yield quick financial gains. This is corroborated by both prior and current empirical research, which consistently demonstrates that myopic managerial behaviour leads to poorer CSR performance, especially in companies with weak corporate governance frameworks or limited external oversight. Strong governance procedures can lessen the detrimental effects of short-termism on CSR, but the link is not consistent and is influenced by contextual factors such as industry characteristics, regulatory pressure, and governance quality. According to the literature, short-termism is a major obstacle to sustainable and socially conscious corporate operations, and managerial time orientation is crucial in determining CSR outcomes.

Nel et al. (2025) provide important insights into how asset managers perceive the challenges and opportunities associated with CSR. CSR is increasingly seen as a strategic element of investment decision-making rather than just a compliance requirement. A shift toward incorporating sustainability into business models is reflected in asset managers' emphasis that CSR should be integrated into a company's long-term strategy and primary purpose. However, the study also highlights several significant issues that affect managerial perception and restrict CSR integration, such as inadequate sustainability information disclosure, low stakeholder demand for ethical investment, and structural limitations like small or underdeveloped markets. Additionally, managers frequently concentrate on material and industry-specific CSR concerns, suggesting that financial relevance continues to be a key consideration when making decisions. Despite these obstacles, asset managers see a lot of potential in CSR, especially in areas like long-term wealth generation, improved stakeholder participation, and investments in social and economic infrastructure. The study also suggests that improved regulatory frameworks, better stakeholder awareness, and enhanced collaboration can strengthen CSR adoption. Overall, the results show that managers view CSR in a way that strikes a compromise between acknowledging its strategic significance and overcoming real-world implementation obstacles.

Liu et al. (2024) highlight the crucial role that executive cognitive traits play in influencing organisations' ESG performance. The study contends that strategic choices pertaining to sustainability are greatly influenced by managerial cognition, which is defined as executives' capacity to comprehend, assess, and react to organisational and environmental stimuli. The authors construct executive cognition in three categories based on institutional theory: normative (educational background), cultural-cognitive (social and political links), and regulatory (compensation incentives). According to empirical research, CEOs with richer educational backgrounds and more robust incentive systems typically have a favourable impact on ESG performance because they are more analytically skilled and more focused on long-term sustainability objectives. However, the study also discovers that some cognitive characteristics, such as having close political ties, may have a detrimental impact on ESG results by skewing judgment or lowering accountability. Additionally, the institutional context has a moderating effect because executive cognition's beneficial effects on ESG performance are weakened by excessive government interference. Overall, as executives play a crucial role in converting institutional pressures into organisational ESG practices, the study confirms that management perception and cognition are essential to CSR and sustainability results.

Fatima & Elbanna (2023) offer valuable insights into the role of managerial factors in CSR implementation. The authors emphasise that top managers' cognitive and perceptual orientation toward CSR significantly influences strategic decision-making and the extent of CSR integration within organisations. Their research shows that CSR is a value-creating activity and must be embedded into core business strategies, allocate resources effectively toward CSR initiatives, and encourage employee participation in CSR practices, as compared to those who view CSR as more symbolic, reactive, and less significant. The authors stress that strategic decision-making and the degree of CSR integration within organisations are greatly influenced by senior managers' cognitive and perceptual orientation toward CSR. In line with the larger micro-level approach, the study also supports the notion that managerial discretion and leadership commitment are crucial in determining CSR outcomes. It also implies that managers who embrace a proactive CSR mentality have a beneficial impact on sustainability objectives and organisational success.

Xiong et al. (2022) used content analysis of forty-four corporate reports and developed a framework based on responsibility type, stakeholder focus, and disclosure type to understand CSR perception among firms. The study offers significant insights into how CSR is perceived within China's housing sector by analysing annual reports of real estate companies. CSR in China has gained prominence due to growing public concerns over issues like construction quality, housing affordability, and ethical practices in property development. The results show that CSR improves legitimacy and public recognition, especially in an industry that is frequently criticised for unethical practices. The study also highlights variations in CSR perception based on ownership structure and industry characteristics, with firms adapting CSR strategies to meet stakeholder expectations and regulatory pressures. Overall, the research suggests that CSR perception in China is evolving from a compliance-driven approach to a more strategic and reputation-oriented framework, though it is still impacted by external pressures and the need for social legitimacy.

Nyuur et al (2019) explore managers’ perceptions in shaping corporate sustainability strategies. The research shows that managers interpret sustainability for competitiveness and value creation. It finds that managers who possess a broader and more proactive understanding of sustainability integrate environmental and social concerns into core business strategies. Importantly, managerial awareness and commitment significantly determine the depth of sustainability implementation and reporting practices; consequently, the paper reinforces that corporate sustainability outcomes are largely driven by how managers perceive and prioritise sustainability within their strategic decision-making processes. The study also reveals variability in perceptions across firms, influenced by organisational size, industry, and exposure to international markets. Crucially, the extent of sustainability implementation and reporting methods is largely determined by managerial awareness and commitment. The study thus reaffirms that managers' perceptions of and priorities for sustainability in their strategic decision-making processes have a significant impact on corporate sustainability results.

Zhao et al. (2019) investigate the role of managers as major forces behind CSR in state-owned enterprises (SOEs). The research emphasises that in SOEs, managerial influence on CSR is particularly significant because of the dual pressure of societal accountability and government expectations. The results show that managers in SOEs play a crucial role in translating governmental policies into CSR practices, acting as intermediaries between the organisation and the state. Additionally, the study highlights that managerial commitment and leadership significantly influence the scope, quality, and effectiveness of CSR activities in SOEs; strong leadership fosters better integration of CSR into organizational strategy, while weak managerial engagement may result in symbolic or compliance-driven CSR practices. The report also highlights how managerial dedication and leadership have a major impact on the extent, calibre, and efficacy of CSR initiatives in SOEs.

Tefera et al. (2020) examined the relationship between top managers' perception and CSR practices. The research emphasises that managerial perception is a critical determinant of CSR implementation and effectiveness within organisations. The findings show that organisations are more likely to adopt comprehensive and well-structured CSR practices when top managers have a positive and proactive perception of CSR; on the other hand, organisations are more likely to adopt limited, symbolic, or less effective CSR activities. The results show that companies are more likely to implement thorough and organised CSR policies when top managers have a positive and proactive view of CSR. On the other hand, CSR initiatives are typically constrained, symbolic, or less successful if management views them as a burden or as merely a compliance requirement. The study highlights how strategic decision-making, resource allocation, organisational culture, and priorities all have an impact on CSR. As a result, leadership attitudes play a major role in CSR engagement, which is both policy-driven and perception-driven.

Brounen & Jennen (2019) investigate how real estate investors incorporate CSR into sustainable property development. The study finds that investors vary in their degree of CSR adoption, ranging from low maturity to high maturity. Mature investors view CSR as a long-term value creation tool that enhances asset value, reduces risk, and improves stakeholder relationships. The maturity level is determined by investors' and managers' perceptions. Decision-makers are more likely to invest in sustainable and high-quality developments when they view CSR strategically. The study identifies certain obstacles to CSR adoption, such as short-term profit orientation, lack of knowledge and experience, and uncertainty regarding returns.

Rego et al. (2017) investigate how managers' attitudes and perceptions of CSR differ among organisations situated along the non-profit–for-profit continuum. The study emphasises that CSR is interpreted differently depending on the organisational context, mission, and stakeholder expectations, making managerial perception a context-dependent construct. The results indicate that managers in non-profit organisations typically view CSR as an integral part of their mission, with a primary focus on social value creation and community welfare. Management of non-profit organisations typically views CSR as an integral aspect of their mission, with a primary focus on social value generation and community welfare. Managers of for-profit companies, on the other hand, take a more strategic approach to CSR, connecting it to long-term profitability, reputation building, and competitive advantage. This suggests that although corporate social responsibility (CSR) is widely recognised, its goals and methods of execution vary greatly among industries. The study also highlights how business objectives, institutional pressures, and stakeholder expectations impact managers' attitudes toward CSR.

According to Bolivar et al (2015), managers in state-owned firms depend not only on institutional mandates for socially responsible activities but also on managerial interpretation and commitment. The study highlights that even if SOEs are subject to high social and governmental expectations, managers are the ones who convert these demands into practical CSR plans and initiatives. The degree to which CSR is incorporated into organisational procedures is greatly influenced by how they view it, whether as a strategic tool or a requirement for compliance. Incorporating sustainability into core operations, encouraging stakeholder participation, and boosting organisational legitimacy are all common outcomes of managers who take a proactive and strategic approach to CSR. On the other hand, unless managers actively take the initiative, bureaucratic processes and a lack of incentives may hinder the efficacy of CSR. To comprehend how CSR is truly implemented within state-owned businesses, the study emphasises the importance of managerial agency and perception.

Desmäki & Suutari (2012) examine how various managerial groups view CSR within organisations. The research highlights that CSR is often viewed as external to core business operations, suggesting a perceived separation between business activities and social responsibilities. The findings show that different managerial levels interpret CSR differently, with middle and lower-level managers frequently viewing CSR as operational or compliance-oriented, focusing on implementation rather than strategy. The results show that different managerial levels have varied perspectives on CSR. While middle and lower-level managers frequently view CSR as operational or compliance-oriented, focusing on execution rather than strategy, senior managers are more likely to view it in strategic and reputational terms, linking it to long-term economic benefits. This demonstrates the existence of intra-organisational disparities in the perception of CSR. The study also reveals that CSR is often viewed as an ancillary activity rather than an integrated business function, which may limit its effectiveness. The lack of alignment across managerial levels can result in gaps between CSR strategy and execution, which can impact overall organisational performance in social responsibility initiatives.

3. RESEARCH METHODOLOGY

This study employs a quantitative research design to examine the constructs used in the study: CSR and SD in relation to the perception of managers in the real estate sector. The study sample includes managers working in the listed real estate companies in Delhi -NCR. The respondents were selected through a simple random sampling technique. This study was conducted on 250 managers working in real estate companies in Delhi-NCR. The questionnaire consists of twenty-one closed-ended questions: five questions on the profile of the managers, nine questions to elicit managers' responses regarding reasons for adopting CSR practices, particularly in the real estate sector, and seven questions about the perception of the managers regarding CSR practices in the real estate. A five-point Likert scale was employed to measure respondents' attitudes and perceptions towards the study variables. The scale ranged from "1" to "5", where 1 stands for 'strongly disagree', and 5 stands for 'strongly agree'. This helps the researcher to quantify subjective opinions and facilitates statistical analysis (Likert, 1932). The data was collected through questionnaires, and interviews were administered to the respondents.

Table 1: Framework of questionnaire on Corporate Social Responsibility (CSR) and Sustainable Development (SD)

Part	Main Question	Number of questions	Variable	Statistical test
			Variable	**Type of variable**
1	Manager's profile	Five questions	Designation	Classification/ Socio-demographic variable
			Age	Classification/ Socio-demographic variable
			Gender	Classification/ Socio-demographic variable
			Education	Classification/ Socio-demographic variable
			Income	Classification/ Socio-demographic variable
2	Reasons to adopt CSR practices	Nine questions (Table 2)	CSR practices in an organization	
3	Perception of managers regarding CSR practices with respect to demographic factors	Seven questions	Age	CSR
			Gender	CSR
			Education	CSR
			Income	CSR

Source: Authors

Table 1 presents an overview of the questionnaire developed to assess the relationship between CSR and sustainable development in the real estate sector, including aspects such as the manager's profile, reasons for adoption of CSR activities and perception of managers regarding CSR practices with respect to demographic factors.

4. ANALYSIS AND INTERPRETATION

This section deals with the reasons why companies adopt CSR practices (Objective 1). The statements were collected through an extensive literature review. Nine statements were included in the questionnaire relating to the reasons for engaging in CSR activities. These statements were measured based on multiple selection, where respondents could tick one or more statements as per their perception or view on the same. The percentage method was applied to determine the relative importance of each reason and to provide a clear understanding of the key drivers influencing CSR adoption among companies.

Table 2: Reasons for adoption of CSR practices in a real estate organisation

S.no.	Reasons for CSR adoption	No.of responses	Percentage

1	Good corporate governance	208	83%
2	Grants to educational institutions	202	81%
3	Contribution to culture and literary works	200	80%
4	Meeting government regulations	190	76%
5	Aligns with company policy	190	76%
6	Contribution to public amenities	190	76%
7	Satisfying major customers	185	74%
8	Enhancing brand image	180	72%
9	Increasing sales	155	62%

Source: Authors

The results of the percentage method indicate that good corporate governance is the major reason why corporations adopt CSR practices (83%), followed by grants to educational institutions (81%), and contributions to culture and literary works (80%). This shows that the managers emphasise the importance of laws and regulations, followed by social obligations.

This section examines managers' perceptions of CSR with respect to key demographic variables, namely gender, income, age, and education (Objective 2). The analysis and interpretation of managerial perceptions of CSR practices among Indian real estate corporates were conducted using appropriate statistical techniques. An independent samples t-test was employed to analyse the impact of demographic variables such as gender, education, and income, as these variables consist of two distinct groups. In contrast, age was categorised into more than two groups; therefore, one-way Analysis of Variance (ANOVA) was applied to assess its influence on managerial perceptions of CSR. These statistical tools enabled a comparative evaluation of how different demographic factors shape managers' attitudes toward CSR practices. In this study, the dependent variable is the perception of managers measured by an interval scale (5-point Likert scale) and hence continuous in nature, whereas the grouping variables like gender, income, and education are the independent variables and are measured by a nominal scale. These have only two categories, which are male and female, income above 20 lakhs and less than 20 lakhs, and education as graduates and postgraduates. Whereas age had three groups, namely young, middle, and mature, a one-way ANOVA test was applied. The following hypotheses have been framed for the study:

H_{0a}: There is no significant difference in the perception of managers regarding CSR practices in the real estate sector among demographic factors like age, gender, education, and income.

H_{1a}: There is a significant difference in the perception of managers regarding CSR practices in the real estate sector among demographic factors like age, gender, education, and income.

Table 3: T-test result for the perception of managers regarding CSR practices in Indian real estate.

Perception of the employees			**Levene's Test for Equality of Variances**	**T-test for equality of means**	**Null Hypothesis Accept/Reject**
		N	**F**	**Sig.**	**T-test for equality**
Gender	Male	155	.243	.587	.743
	Female	95			.772
Education	Graduate	113	12.514	<0.01	-36.444

	Post-graduate	137			-35.223
Income	Above 20 lakhs	118	.004	.945	1.347
	Below 20 lakhs	132			1.354

Source: Authors

From the above table, after applying the t-test on the demographic factors like gender, education and income, the null hypothesis was accepted for gender and income, which implies that there is no significant difference regarding the perception of managers for CSR practices in Indian real estate companies. From the above table, it is quite clear that the mean value for males and females is 3.2366 and 3.1380, respectively. The mean values have no significant difference and are quite close to the value 3, indicating a neutral opinion. In the case of income, the mean values of managers with income more than 20 lakhs and those with income below 20 lakhs are 3.1057 and 3.0891, respectively. This is like the gender, indicating a neutral result.

Regarding education, the null hypothesis was rejected, indicating a significant difference in the perceptions of managers who are graduates and post-graduates regarding CSR practices in the Indian real estate business. From the table above, the mean value for postgraduates is 4.1234, and the mean value for graduates is 1.8284. This implies that the postgraduates have more faith in CSR practices for SD in the context of the real estate sector as compared to the graduates.

Table 4: Test results of perception of Young, Middle, and mature age employees in the Indian real estate (ANOVA)

ANOVA	**Null Hypothesis** **Accept/ Reject**
	Mean Square
Between Groups	9.202
Within Groups	1.325

Source:Authors

From the above table, it is quite clear that the p-value or significance value is 0.001, which is less than 0.05. Hence, we reject the null hypothesis and infer that there is a significant difference in the perception of employees belonging to different age groups.

Table 5: Test results of Post hoc test (Tukey)

Age of the employees	Age of the employees	Mean Difference (I-J)	Std. Error	Sig.
Young (A)	Middle (B)	-.38476	.14342	.025
	Mature (C)	.13752	.17476	.732
Middle (B)	Young (A)	.36578	.14342	.015
	Mature (C)	.49235	.15221	.003
Mature (C)	Young (A)	-.18755	.17476	.635
	Middle (B)	-.49345	.15221	.004

Source:Authors

As the p-values are less than 0.05, the Tukey post hoc analysis demonstrates that middle-aged employees differ significantly from both young and mature employees. The mean scores of middle-aged employees are greater than those of other groups. Nonetheless, there is no significant difference between young and mature workers, suggesting that their responses are comparable. This implies that the middle-aged group shows the greatest degree of variation. In general, age affects the outcome, but it is evident only in the middle-aged group.

5. DISCUSSION AND SUGGESTIONS

This study includes 250 managers working at different managerial positions in the real estate sector. The managers were given questions based on reasons for CSR adoption and their perception regarding CSR practices. The results of the percentage method indicate that good corporate governance is the major reason why corporations adopt CSR practices (83%), followed by grants to educational institutions (81%), and contributions to culture and literary works (80%). This shows that the sector recognises the importance of governance methods for fostering confidence among investors, clients, and regulatory bodies because real estate firms deal with significant investments, property acquisition, regulatory approvals, and lengthy project cycles. Developers are encouraged to embrace CSR efforts like sustainable building, environmental preservation, community development, and ethical corporate practices through strong governance structures. This will help companies lower risks, improve their brand, and guarantee adherence to legal and environmental requirements by incorporating CSR into their governance frameworks. Furthermore, by coordinating corporate goals with public expectations, responsible governance fosters long-term value generation, boosts stakeholder confidence and supports sustainable urban development. Another important CSR initiatives that demonstrate a company's dedication to social development and heritage preservation include grants to educational institutions and donations to literature and culture. To improve education quality and produce a more competent workforce, which eventually helps the real estate market, businesses frequently sponsor schools, colleges, and skill development centres. Developers frequently support education through financial aid, infrastructure development, and scholarships, maintaining local identity and fostering social cohesiveness.

Concerning the perception of managers regarding CSR practices, there has been a significant difference in the perception of managers regarding CSR practices with respect to age and education. With respect to age, it has been observed that middle-aged employees have a positive perception towards CSR as compared to young and mature employees. These employees were in the age bracket of 35-44 years, and due to their greater emphasis on meaningful work, ethical ideals, and societal responsibility, these employees typically have a more positive opinion of CSR projects (Wisse et al., 2018). With respect to our analysis on education, the mean value of post-graduates was higher than that of the graduates, indicating the role of higher education in the perception of managers regarding CSR practices. Employees with higher education levels have much awareness and understanding of CSR concepts, making them more likely to perceive CSR initiatives positively. Educated employees can better interpret the ethical, social, and environmental impact of CSR activities as compared to their counterparts.

The study showed an insignificant difference between the male and female employees; the mean values indicate that both males and females have a positive perception towards CSR practices. In contrast, according to previous studies, it has been proven that male respondents have a comparatively more favourable view of CSR in specific organisational circumstances. For example, Singhapakdi et al. (1996) use the PRESOR scale to show how attitudes toward CSR are influenced by management orientation and how views of ethics and social responsibility might differ depending on demographic factors, including gender. In a similar vein, Hemingway et al (2004) stress that individual values and personal beliefs, which are frequently influenced by social roles and experiences, play a critical part in forming CSR views, which may result in disparities between gender groups. According to Singhapakdi et al. (1996), socioeconomic factors, such as income, and individual values, have an impact on how people view social responsibility. According to our results, there was an insignificant difference in the perception of employees belonging to different income groups, showing that employees with income below and above 20 lakhs had the same perception towards CSR practices, as the p-value was 0.945, which is greater than 0.05, resulting in acceptance of the null hypothesis.

Below is the theoretical framework of the study showing the relationship between CSR and SD, with intermediating variables, age and education.

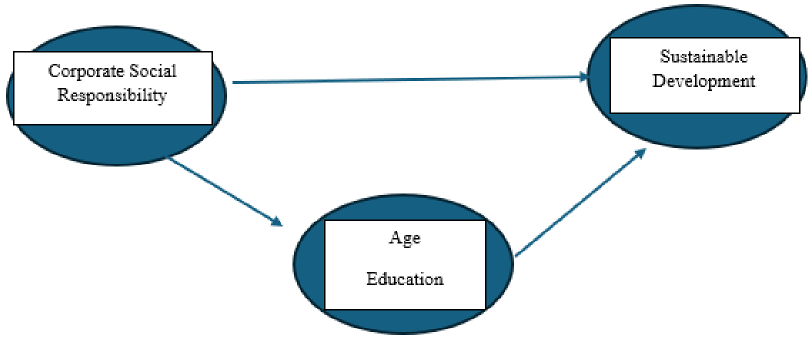

Figure 1: Theoretical framework

Source: Authors

6. CONCLUSION

Thus, the study on managers' perceptions shows that, rather than being just a charitable endeavour, CSR is increasingly seen as a strategic and crucial part of contemporary business processes. Most managers understand how crucial CSR is in building stakeholder connections, improving a company's reputation, and guaranteeing long-term viability. Numerous elements, including company governance, individual beliefs, and demographic characteristics like gender and income, have an impact on their judgments. The results show that companies with strong managerial support for CSR are more likely to carry out successful and significant social responsibility programs. Overall, the study emphasises the importance of managerial perception in determining CSR policies and the need for businesses to promote knowledge of and commitment to ethical and responsible business practices.

6.1. Implications of the study

The perception of managers regarding CSR policies can affect both legislators and real estate developers. Managers are more likely to carry out significant and influential projects when they have a proactive and positive attitude toward CSR, which in turn sets examples for legislators. Instead of only enforcing compliance, this can motivate the government to create more adaptable, encouraging, and goal-oriented CSR policies. Policymakers can find loopholes in current legislation and create guidelines that are more pertinent to industry demands and public expectations with the aid of managers' opinions and experiences. Managers' perceptions have a significant impact on how projects are planned and executed, especially in the case of real estate developers. Developers who have a strong commitment to CSR are more likely to invest in eco-friendly technologies, use sustainable building methods, and support community development projects, including affordable housing, green areas, and infrastructure. In addition to improving real estate companies' credibility and reputation, this fosters long-term trust among stakeholders and clients. Additionally, managers who place a high priority on CSR urge developers to emphasise responsible growth above profit-making, which is in line with the growing demand from consumers for ethical and sustainable real estate projects. In general, managers' opinions serve as a link between the creation of policies and their actual application, impacting both responsible business practices and regulatory advancements in the real estate industry.

6.2. Limitations and future research directions

The study was conducted on two hundred and fifty managers due to constraints of time and money and is limited to a particular region or a small number of enterprises. Another drawback is that the study does not represent managers' subjective judgments completely, which can differ depending on personal attributes, including experience, education, income level, and organisational function. Establishing causal links and analysing changes in perception over time are further limited by temporal constraints and a cross-sectional research design. Furthermore, the study does not fully take into consideration outside variables that affect CSR practices in real estate, such as market conditions, governmental laws, or economic swings. Finally, a thorough knowledge of real CSR implementation vs perceived practices may be hampered by restricted access to extensive company data and CSR reports.

To improve generalizability and capture variances based on demographic parameters, including gender, age, experience, and income levels, future studies can use a larger and more varied sample. Research may also examine how managers' perceptions of CSR relate to brand image, customer satisfaction, and organisational performance.

Additionally, qualitative research techniques like case studies and interviews can be used to obtain a deeper understanding of the reasons behind and difficulties managers encounter when putting CSR principles into practice.

Future studies may concentrate on how company governance and governmental regulations affect how CSR is viewed in the real estate industry. It would be beneficial to investigate how technical developments and green building techniques influence CSR projects. In general, these approaches can promote more efficient and sustainable processes in the real estate sector and aid in the development of a more thorough understanding of CSR.

Conflicts of Interest

The authors declare that there is no conflict of interest regarding the publication of this paper.

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