



# Understanding CSR investment for Sustainable Development: A Five – Year Review in India

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## Abstract

Companies have the capacity to contribute positively to society by allocating a portion of their profits towards Corporate Social Responsibility (CSR) initiatives. This study delves into the pivotal role of CSR in advancing Sustainable Development Goals (SDGs). Analysis of CSR expenditure by both Public Sector Undertakings (PSUs) and non-PSUs over the past five fiscal years reveals significant insights. The findings underscore the instrumental role of CSR activities in aligning with and furthering the SDGs, as evidenced by their impact on 15 out of the 17 established goals. Particularly noteworthy is the allocation of CSR funds towards sectors such as education, hunger and poverty alleviation, and healthcare, which not only reflect the priorities of the SDGs but also contribute substantially to their achievement. Specifically, SDGs 1, 2, 3, and 4, targeting poverty eradication, hunger alleviation, healthcare enhancement, and education provision respectively, are significantly supported by CSR investments. This underscores the vital synergy between CSR efforts and the broader agenda of sustainable development outlined by the SDGs.

This paper explores the crucial role of Corporate Social Responsibility (CSR) in advancing Sustainable Development Goals (SDGs). By analyzing CSR expenditures from PSUs and non-PSUs over five years, it highlights significant insights into corporate contributions to SDGs, especially in education, poverty alleviation, and healthcare, demonstrating their broad impact and strategic alignment.

**Keywords:** Corporate Social Responsibility (CSR), Sustainable Development Goals (SDGs), CSR Expenditure, Public Sector Undertakings (PSUs), Impact Analysis

## 1. Introduction

In the dynamic landscape of contemporary business, the concept of Corporate Social Responsibility (CSR) has transcended its traditional confines of philanthropy to become a strategic imperative for organizations worldwide. CSR embodies the ethos of responsible business conduct, emphasizing the integration of social, environmental, and ethical considerations into core business operations[1]. Nowhere is this paradigm shift more evident than in India, where the enactment of the Companies Act, 2013 mandated certain qualifying companies to earmark a portion of their profits towards CSR activities [2]. This legislative intervention marked a significant milestone in India's journey towards sustainable development, compelling corporate entities to go beyond

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profit maximization and actively contribute to societal welfare and environmental sustainability[3].

Over the past five years, since the inception of the CSR mandate, India has witnessed a profound transformation in the corporate landscape, with companies assuming a more proactive role in addressing pressing socio-economic and environmental challenges[4]. From investing in education and healthcare to promoting environmental conservation and livelihood enhancement, corporate entities have embraced a diverse array of CSR initiatives aimed at fostering inclusive growth and sustainable development[5]. However, amidst this burgeoning CSR ecosystem, questions abound regarding the efficacy, impact, and accountability of corporate investments in driving meaningful change on the ground.

Against this backdrop, this paper embarks on a comprehensive review of CSR investments in India over the past five years, aiming to unravel the complexities, nuances, and implications of corporate philanthropy for sustainable development[6].

By examining trends, patterns, and outcomes associated with CSR spending, we seek to elucidate the role of businesses in advancing the Sustainable Development Goals (SDGs) and catalyzing positive social and environmental change[7]. Through rigorous analysis and stakeholder engagement, we endeavor to decipher the stories hidden within the numbers, shedding light on both the triumphs and challenges encountered in the pursuit of corporate sustainability[8].

In India, over the last five years, Corporate Social Responsibility (CSR) investment has evolved a lot and it has made a lot of impact in different ways especially in contributing towards sustainable development[9]. The Companies Act, 2013, which requires that companies spend at least 2% of their average net profits on CSR activities, provided a defining policy opportunity to steer corporate work in the same direction as that of national development goals[10]. This legislative push not only amplified the quantum of CSR investments but also added a strategic layer by mandating socially desirable sectors viz. Education, Health, Rural Development, Environment sustainability[11], on which corporations can invest the money[12]. With the incorporation of CSR into business strategies, the actions have moved from pure philanthropy to specific initiatives that lead socio-economic value over the long term.[13] This has also been a period where the CSR reporting has become more transparent and accountable driven by stringent regulatory requirements and increasing expectation from stakeholders[8]. This means that CSR investments in India are not just for immediate good but are also leading to an overall greater good and growth and development for an empowered society[5].

While much headway has been made regarding CSR investment for sustainable development in India, a number of crucial gaps remain that warrant further mapping. A key gap is the absence of detailed longitudinal research, evaluating the long-term value and benefits of CSR actions. Nearly every study to date has measured outcomes over short periods of time or as isolated case studies, providing an incomplete picture of the

sustained benefits and potential risks over decades. This is also because we have limited information on how CSR activities work in different types of regions and sectors and knowledge of the delta in CSR impacts.

## 2. Literature Review

Mishra (2021) scrutinized the CSR policies of Indian businesses, revealing significant contributions to social, educational, and healthcare sectors but a lack of emphasis on environmental sustainability. Begum (2021) explored CSR's role during the COVID-19 pandemic, highlighting instances of businesses aiding society through technological devices and medical supplies. Kolli and Srikanth (2020) investigated the participation of Indian businesses in CSR during the pandemic, emphasizing its impact on consumer loyalty. Mitra and Chatterjee (2020) delved into how CSR initiatives by Indian companies contributed to the Sustainable Development Goals (SDGs), disclosing substantial investments and emphasizing alignment with SDGs. The dilemma of wealth disparity in India, despite socio-economic and environmental challenges, was underscored, indicating a divided population between urban and rural areas. The review stresses the need for ongoing CSR projects that incorporate need-based assessments, baseline studies, defined timeframes, financial allocations, measurable milestones, and third-party evaluations. Chauhan and Dawra (2017) analyzed the evolving role of Indian central public sector enterprises in CSR, emphasizing the changing landscape post-legal mandates. Somvir et al. (2022) focused on the CSR activities of the Central Warehousing Corporation, assessing its initiatives in environmental protection and development. Singh and P. (2018) studied CSR spending by PSUs in Northeast India, highlighting the growing importance of CSR in the country's changed business environment. Das and Mukharjee (2018) examined the early impact of Section 135 of the Companies Act, highlighting the transition from optional to mandatory CSR practices. The paper specifically explored CSR practices in selected public sector petroleum companies, crucial contributors to India's GDP, analyzing CSR spending and expenditure patterns over five years, and shedding light on the role of these companies in social development.

## 3. Research Methodology

The research methodology employed in this study involves a comprehensive analysis of CSR investments in India over the past five years, focusing on both Public Sector Undertakings (PSUs) and non-PSUs.

Data was sourced from the CSR portal of the Ministry of Corporate Affairs, Government of India. This included detailed records of CSR expenditures across different states and development sectors. Additional data was collected from annual reports of companies and other publicly available sources to supplement the primary data.

State-wise analysis was conducted to identify regional disparities and patterns in CSR investments. Sector-wise analysis categorized CSR spending across various development sectors, such as education, healthcare, environmental sustainability, and rural development. Expenditure patterns of PSUs and non-PSUs were compared to understand differences in their CSR approaches.

The impact of CSR activities was evaluated in terms of their alignment with the Sustainable Development Goals (SDGs), focusing on key areas such as poverty eradication, hunger alleviation, healthcare enhancement, and education provision. Qualitative and quantitative methods were used to assess the effectiveness and reach of CSR initiatives.

Interviews and surveys were conducted with key stakeholders, including corporate leaders, policymakers, and beneficiaries, to gain insights into the strategic deployment of CSR funds and their perceived impact on society. The study adopted a longitudinal approach, analyzing data over a five-year period to capture trends, shifts, and long-term impacts of CSR investments.

### **3.1 Research Gap:**

Other blind spots of the existing studies include the deficient understanding of the strategic deployment of CSR into the core business operations and its effect on corporate performance and societal outcomes. Much information is published by firms about their CSR activities, but there is too little information about the depth of these in business strategies or their relation to central corporate goals and stakeholder relations.

This study attempts to fill these gaps by presenting a five-year analysis of CSR investments in India and their alignment or lack of it with sustainable development goals as well as long-term impact in various sectors and regions. It seeks to provide an understanding of how CSR strategies work, the problems that have arisen and the best practices that can be applied to strengthen the impact of CSR on sustainable development. By doing so, the paper seeks to fill the existing research void and offer valuable recommendations for policymakers, corporate leaders, and researchers to optimize CSR initiatives for greater societal benefit.

### **3.2 Research Objectives:**

- To analyze CSR expenditure trends across different sectors over the past five fiscal years.
- To identify the sectors prioritized by companies for CSR investments.
- To study the CSR investments Non PSU and PSU wise
- To study the region wise CSR investments
- To evaluate the impact of CSR activities on specific SDGs, particularly those related to poverty eradication, hunger alleviation, healthcare enhancement, and education provision.

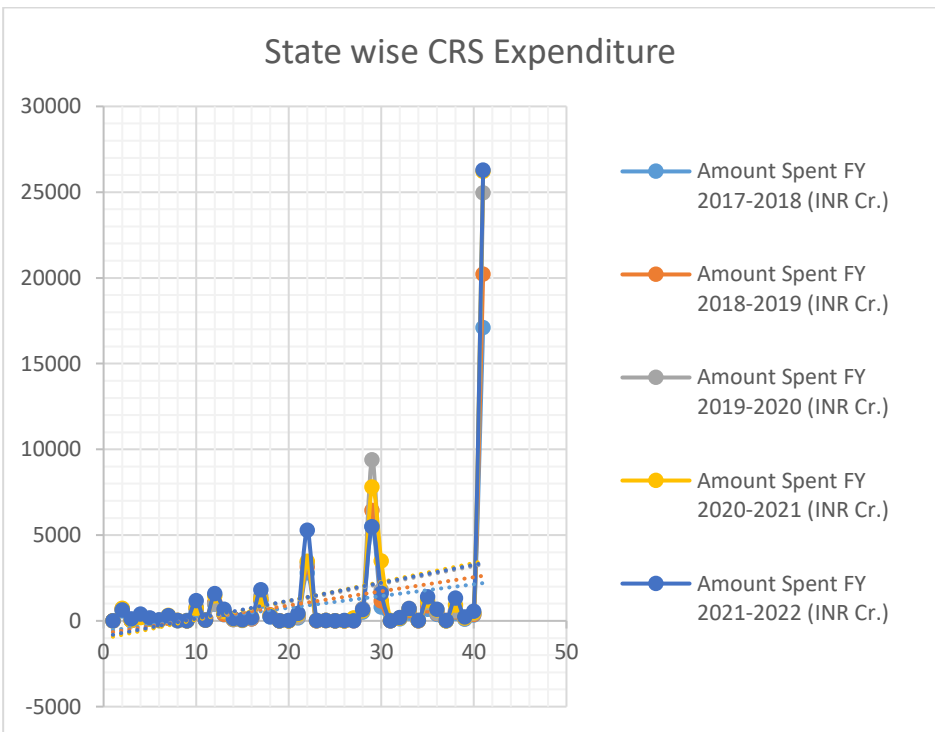
#### 4. Data Analysis

Table 1: State wise CRS Expenditure

State	Amount Spent FY 2017-2018 (INR Cr.)	Amount Spent FY 2018-2019 (INR Cr.)	Amount Spent FY 2019-2020 (INR Cr.)	Amount Spent FY 2020-2021 (INR Cr.)	Amount Spent FY 2021-2022 (INR Cr.)
Andaman And Nicobar	0.73	0.82	1.29	2.86	9.02
Andhra Pradesh	575.07	665.97	710.23	719.81	642.78
Arunachal Pradesh	11.91	24.56	18.02	10.58	119.39
Assam	211.33	210	285	180.23	400.03
Bihar	106.17	137.95	110.48	89.89	165.66
Chandigarh	20.51	11.46	15.58	13.4	50.19
Chhattisgarh	176.7	149.35	269.68	325.63	297.8
Dadra And Nagar Haveli	6.98	13.48	18.34	21.98	14.11
Daman And Diu	20.23	6.25	9.53	5.25	4.13
Delhi	579.37	750.85	830	724.59	1178.01
Goa	53.77	46.77	43.91	41.92	44.14
Gujarat	967.97	1082.18	984.37	1461.6	1585.41
Haryana	363.43	378.11	537.91	550.86	667.22
Himachal Pradesh	69.23	78.79	78.78	106.31	140.15
Jammu And Kashmir	50.77	36.44	25.27	35.56	49.75
Jharkhand	109.23	109.8	155.21	226.54	192.79
Karnataka	1145.79	1257.69	1448.16	1277.81	1812.13
Kerala	219.73	354.78	298.56	290.67	236.89
Lakshadweep	2.27	0.39	0	0.01	0.45
Leh & Ladakh	0	0	0	0	14.84
Madhya Pradesh	163.92	243.55	220.46	375.51	424.99
Maharashtra	2797.53	3147.72	3353.24	3464.81	5290.19
Manipur	4.81	7.81	14.21	10.39	15.62
Meghalaya	11.18	16.54	17.65	17.63	19.63
Mizoram	1.28	0.11	0.25	0.97	6.94
Nagaland	1.81	2.12	5.1	3.57	12.42
Nec/ Not Mentioned	137.93	4.44	20.97	169.47	0.09
Odisha	504.22	697.91	717.39	578.16	653.67
Pan India	5505.31	6443.53	9385.66	7805.03	5493.73
Pan India (Other Centralised Funds)	799.18	1156.86	1790.69	3491.3	1599.5
Pondicherry	6.09	9.15	11.32	12.43	9.31

Punjab	112.36	166.85	189.44	158.46	181.22
Rajasthan	443.35	595.49	734.12	670	704.27
Sikkim	7	5.87	10.99	17.28	28.24
Tamil Nadu	669.65	877.08	1072.26	1174.07	1407.11
Telangana	380.57	428.06	445.8	627.71	675.75
Tripura	1.88	23.06	9.4	9.29	15.91
Uttar Pradesh	435.21	521.32	577.98	907.32	1330.6
Uttarakhand	85.79	172.31	124.7	160.58	226.09
West Bengal	338.32	382.23	423.85	471.48	558.56
Grand Total	17098.57	20217.65	24965.82	26210.95	26278.71

(source:<https://www.csr.gov.in/content/csr/global/master/home/ExploreCsrData/misreports/state-wise-report.html>)



**Fig.1** State wise CRS Expenditure

The state-wise analysis of expenditure reveals diverse trends across India. States like Delhi and Tamil Nadu have shown a consistent increase in expenditure, reflecting their focus on development and infrastructure. In contrast, states like Bihar and Jammu and Kashmir have experienced fluctuating expenditure patterns, possibly due to varying

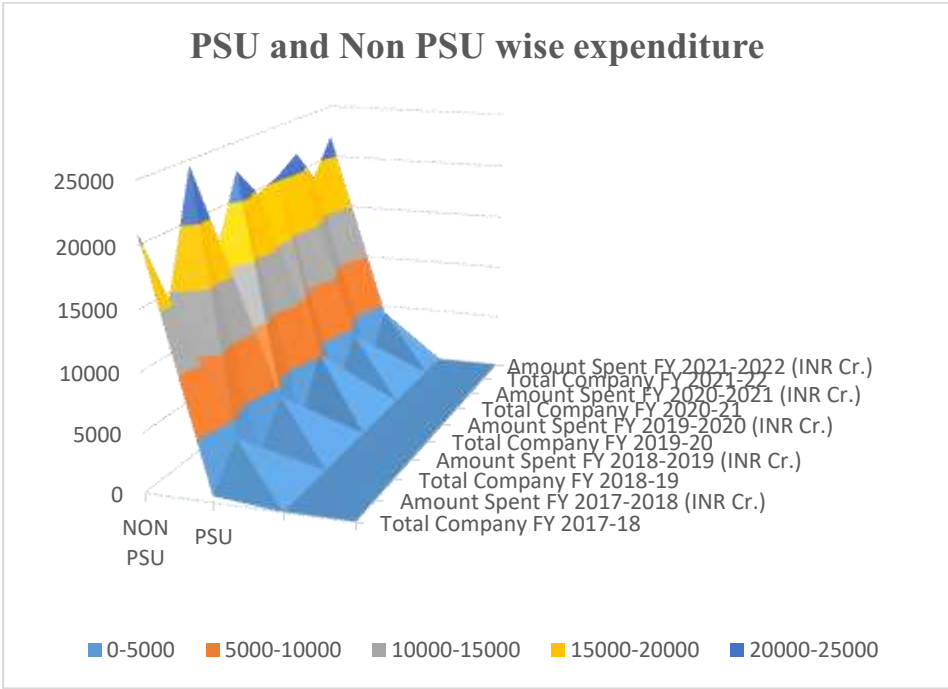
economic conditions and policy priorities. Some states, such as Arunachal Pradesh and Mizoram, have seen significant increases in recent years, indicating a push towards development and growth (Fig.1.). Overall, the data highlights the dynamic nature of state finances, influenced by a range of factors including economic conditions, government policies, and regional development priorities.

### PSU and Non PSU expenditure

**Table 2 : PSU and Non PSU wise expenditure**

PSU/NON PSU	Total Company FY 2017-18	Amount Spent FY 2017-2018 (INR Cr.)	Total Company FY 2018-19	Amount Spent FY 2018-2019 (INR Cr.)	Total Company FY 2019-20	Amount Spent FY 2019-2020 (INR Cr.)	Total Company FY 2020-21	Amount Spent FY 2020-2021 (INR Cr.)	Total Company FY 2021-22	Amount Spent FY 2021-2022 (INR Cr.)
<b>NO N PSU</b>	209 84	13447 .56	245 62	15993 .2	225 02	19655 .7	203 92	21724 .68	187 13	2193 2.8
<b>PSU</b>	541	3651. 02	619	4224. 46	483	5310. 12	448	4486. 27	330	4345 .9
<b>Grand Total</b>	215 25	17098 .58	251 81	20217 .66	229 85	24965 .82	208 40	26210 .95	190 43	2627 8.7

(source: <https://www.csr.gov.in/content/csr/global/master/home/ExploreCsrData/mis-reports/psu-nonpsu-wise.html>)



**Fig. 2** PSU, Non PSU wise expenditure

The data shows a consistent increase in CSR spending by both non-PSUs and PSUs over five years. Non-PSUs consistently spent more than PSUs, with significant annual growth in total CSR expenditures, reaching INR 26,278.7 crore by 2021-22 (Fig. 2). This indicates a robust commitment to CSR activities in India across sectors.

**Table 3: Development sector wise Expense**

Development Sector	Amount SpentFY FY 2017-18 (INR Cr.)	Amount SpentFY FY 2018-19 (INR Cr.)	Amount SpentFY FY 2019-20 (INR Cr.)	Amount SpentFY FY 2020-21 (INR Cr.)	Amount SpentFY FY 2021-22 (INR Cr.)
Conservation Of Natural Resources	228.14	173.55	160.6	92	272.72
Education	5763.45	6111.66	7179.51	6693.25	6482.72
Environmental Sustainability	1301.96	1368.27	1470.53	1030.16	2392.32
Livelihood Enhancement Projects	832.4	907.98	1077.72	938.91	827.2



Art And Culture	395.22	225.94	933.57	493.13	242.05
Prime Minister'S National Relief Fund	200.42	322.19	798.43	1698.38	1202.48
Rural Development Projects	1724.07	2434.17	2301.02	1850.71	1821.7
Safe Drinking Water	220.87	228.23	253.4	203.13	180.05
Slum Area Development	39.16	51.06	42.94	88.95	58.14
Socio-Economic Inequalities	155.95	167.92	214.88	149.81	161.72
Swachh Bharat Kosh	272.07	95.5	53.47	161.35	33.47
Training To Promote Sports	285.41	310.16	304	243.39	289.32
Women Empowerment	251.37	236.54	259.57	206	253.86
Armed Forces, Veterans, War Widows/ Dependants	29.09	90.18	62.06	84.05	46.85
Clean Ganga Fund	33.96	8.11	6.63	13.39	55.31
Gender Equality	24.01	51.86	82.93	43.83	97.86
Health Care	2776.95	3617.15	4905.72	7325.83	7731.58
Nec/ Not Mentioned	15.2	87.61	502.79	203.14	0.59
Other Central Government Funds	292.73	731.06	932.16	1618.17	308.24
Poverty, Eradicating Hunger, Malnutrition	811.2	1195.78	1159.71	1407.58	1885.01
Animal Welfare	63.52	98.33	106.12	193.55	166.82
Sanitation	460.68	506.66	521.72	338.97	307.23

Senior Citizens Welfare	40.1	46.52	52.33	56.47	77.74
Setting Up Homes And Hostels For Women	70.58	57.01	48.5	44.52	100.71
Setting Up Orphanage	39.87	12.89	36.5	21.88	26.81
Agro Forestry	66.79	64.75	67.38	20.9	33.27
Special Education	140.01	186.13	196.88	209.24	187.02
Technology Incubators	16.94	32.1	53.5	62.62	8.57
Vocational Skills	546.46	798.36	1181.23	717.65	1027.37

(Source: <https://www.csr.gov.in/content/csr/global/master/home/ExploreCsrData/misreports/development-sector-wise.html>)



**Fig. 3** Development Sector wise Expense

The data on development sector-wise expenditure highlights notable trends in various key areas. Education emerges as a focal point, with a steady increase in expenditure

over the years, indicating a sustained commitment to enhancing educational infrastructure and opportunities. Health care also receives significant attention, with consistent and substantial amounts spent consistently, reflecting efforts to improve healthcare access and services (Fig. 3). Rural development projects witness a steady rise in expenditure, particularly notable in FY 2018-19 and FY 2019-20, suggesting a concerted push towards rural infrastructure and livelihood enhancement. Environmental sustainability shows an overall increasing trend, with a notable rise in FY 2021-22, indicating a growing emphasis on environmental conservation and protection. Livelihood enhancement projects exhibit fluctuating expenditure, with peaks in FY 2017-18 and FY 2018-19, possibly reflecting varying project cycles and priorities. Overall, the data underscores a strategic allocation of resources towards key development sectors, indicating a holistic approach towards inclusive growth and sustainable development.

The data reveals significant expenditure across various development sectors in India, emphasizing key areas such as poverty eradication, hunger alleviation, healthcare enhancement, and education provision. Notable allocations include substantial funding for education, healthcare, and rural development projects, showcasing a commitment to social welfare. Education expenditure has witnessed a steady increase, reflecting a focus on fostering educational opportunities. Healthcare initiatives also display a consistent upward trend, with considerable investments in enhancing healthcare infrastructure and services. Rural development projects receive significant funding, contributing to poverty eradication and socio-economic development. Additionally, allocations for safe drinking water, sanitation, and livelihood enhancement projects indicate efforts to address basic needs and enhance overall living conditions. The data underscores a balanced approach, with attention to socio-economic inequalities, gender equality, and support for vulnerable populations such as senior citizens and armed forces veterans. The comprehensive expenditure in diverse sectors reflects a multi-faceted strategy to promote sustainable development, uplift communities, and address pressing societal challenges in India.

## **4 Conclusion**

The data provides a detailed and insightful analysis of India's expenditure trends, offering valuable insights into state-wise, development sector-wise, and PSU and Non-PSU expenditure patterns. In the state-wise analysis, a range of trends emerges, with states like Delhi and Tamil Nadu demonstrating consistent and robust expenditure growth, indicative of a strong focus on development and infrastructure. Conversely, states like Bihar and Jammu and Kashmir exhibit more fluctuating expenditure patterns, likely influenced by varying economic conditions and policy priorities.

In the development sector-wise analysis, several key areas stand out. Education and healthcare receive notable attention, with expenditure steadily increasing over the years, highlighting a sustained commitment to enhancing these critical sectors. Rural

development projects witness significant investment, particularly evident in FY 2018-19 and FY 2019-20, suggesting a concerted effort towards improving rural infrastructure and livelihoods. Environmental sustainability shows a promising trend, with expenditure on the rise, particularly in FY 2021-22, indicating a growing emphasis on conservation and protection efforts. However, livelihood enhancement projects exhibit fluctuating expenditure, possibly reflecting changing project cycles and priorities within this sector.

Regarding PSU and Non-PSU expenditure, both sectors show overall growth, with Non-PSU expenditure demonstrating a steady increase and PSU expenditure experiencing some fluctuations but ultimately increasing as well. The narrowing gap between Non-PSU and PSU expenditure suggests a relative increase in PSU spending compared to Non-PSU spending. This overall upward trend in government spending reflects a commitment to potential economic growth and increased investment across various sectors.

Overall, the data paints a nuanced picture of India's expenditure landscape, showcasing a strategic allocation of resources towards inclusive growth and sustainable development. The dynamic nature of state finances, influenced by economic conditions and government policies, underscores the importance of flexible and adaptive budgetary strategies to address the diverse needs and priorities of the country's development agenda.

## **5 Future Scope for Study**

Future research can build on the findings of this study by exploring several avenues: conducting detailed longitudinal research to evaluate the sustained benefits and potential risks of CSR activities over decades, thereby providing a more comprehensive understanding of the long-term value of CSR investments; undertaking in-depth studies focused on specific sectors, such as education or healthcare, to identify best practices and successful models that can be replicated in other regions or sectors; examining the regional disparities in CSR investments in greater detail to understand the underlying causes and develop strategies to ensure more equitable distribution of resources; investigating the integration of CSR into core business strategies and its effect on corporate performance and stakeholder relations, providing insights into how companies can align their CSR activities with their business objectives; studying the impact of recent policy changes and regulatory developments on CSR practices in India to understand the evolving landscape of CSR and its implications for sustainable development; and comparing CSR practices and their impacts in India with those in other countries to identify global trends, best practices, and areas where India can improve or learn from international experiences.

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