

Measuring CSR Effectiveness for Sustainable Development in Selected Automobile Companies in India

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Abstract

The implementation of CSR by a company extends beyond legal compliance and entails measures that seem to advance some societal good, above and beyond the interests of the company. The main aim of the study is to investigate the impact of corporate social responsibility (CSR) on the sustainability of selected Automobile companies listed in the NSE. The study is based upon the secondary data collected from companies' annual reports and sustainability reports for last seven years ranging from 2014–2015 to 2020-21. The data is analysed using the statistical technique ANOVA and correlations using the SPSS software. The results of the study revealed that the change in the Environment sustainability has not improved during the study period, while the differences in the CSR expenditure of the automobile companies were found significant and the CSR expenditure has insignificant relation of profitability of the next year of the selected companies.

Keywords: CSR, Sustainability, Indian Automobile Companies

Introduction

Corporate Social Responsibility (CSR) activities have become an important part of the business culture in India. The Indian government has made it mandatory for companies to spend at least 2% of their net profits on CSR activities. This has led to an increase in CSR initiatives by companies, both large and small. CSR stands for Corporate Social Responsibility. It refers to the ethical, social, and environmental responsibilities that a company has towards society. CSR is a concept that encourages companies to consider the impact of their operations on the environment and society and to take steps to minimize any negative effects. Companies that practice CSR typically engage in activities such as reducing their carbon footprint, supporting local communities, promoting diversity and inclusion, and ensuring ethical labor practices. These activities are often viewed as a way for companies to give back to society and to create a positive image for their brand. In recent years, CSR has become increasingly important as consumers, investors, and other stakeholders demand more transparency and accountability from

companies. Many companies now view CSR as an essential part of their overall business strategy, as it can help to build trust with customers and stakeholders and contribute to long-term business success.

Some popular CSR activities in India include:

Education: Many companies are involved in improving the quality of education in India. This includes providing infrastructure like schools, classrooms, and libraries, as well as funding scholarships and teacher training programs.

Health and sanitation: Several companies are working to improve the health and sanitation conditions in India, especially in rural areas. This includes providing clean drinking water, building toilets and sanitation facilities, and funding healthcare programs.

Environment: Many companies are focusing on sustainability and are working towards reducing their carbon footprint. This includes planting trees, reducing energy consumption, and promoting renewable energy sources.

Women empowerment: Several companies are working towards empowering women in India by providing education and vocational training, creating employment opportunities, and funding initiatives that promote gender equality.

Community development: Many companies are involved in community development projects that include building roads, bridges, and other infrastructure facilities that benefit local communities.

CSR in the automobile industry is becoming increasingly important. As society becomes more aware of the impact of businesses on the environment and social welfare, there is a growing demand for companies to act responsibly and sustainably. The automobile industry is one of the largest industries in the world, and it has a significant impact on the environment and society. Companies in this industry are now realizing that they have a responsibility to reduce their environmental footprint, support their local communities, and ensure the well-being of their employees. CSR initiatives in the automobile industry can take many forms, such as reducing emissions, investing in renewable energy, supporting local communities, promoting diversity and

inclusion, and ensuring ethical labor practices throughout the supply chain.

Objectives of the study

The objectives of the paper in the light of the current CSR expenditure are as under:

- To measure the CSR activities of the Automobile companies operating in India.
- To compare the CSR expenditure amongst the selected automobile companies.
- To compare the impact of the Current year's CSR on the future Profitability of the Automobile companies.

As a notable example of companies that have made significant contributions to CSR activities in India 5 Companies of automobiles industry i.e., Bajaj Auto, Eicher motors, Hero MotoCorp, Honda Motorcycle and Suzuki motors were selected.

Review of Literature

Bag & Omrane (2022) revealed that until recently, there were several global studies attempting to link CSR initiatives with company financial success. In India, section 135 of the Companies Act (2013) requires companies to spend 2% of their average net income from the three previous years on their CSR programme. The present research tests the statistical association between CSR and corporate financial performance (CFP) of the top 100 NSE-listed Indian firms. After gathering financial data from these firms' annual reports, a factor analysis and multivariate regression analysis demonstrate the CSR-CFP association. Even if CSR has a large influence on financial success, there is a modest positive correlation between the variables. Based on the data, Indian business enterprises should engage in CSR to improve financial success.

Mishra (2021) revealed that India completing five years since mandatory CSR was implemented under Sec 135 of Companies Act, 2013 compelling Indian companies to contribute 2 % of their last three-year average net profit in few specified areas of CSR activities as mentioned in the seventh schedule of the Act. In the same period, United Nations outlined the 17 goals based on sustainable development that contains 169 objectives signed by various

193 countries around the globe contributing social, environmental causes to establish a glorious life and opportunities for everyone in the year 2015. The realization of sustainable development goals agenda 2030 lies with the Business sector, corporate as well as Government sector and also the civil society plays a significant role in this regard. The present study aims to map the CSR activities with sustainable development goals and review the mandatory CSR practices of 40 Indian companies and how companies are leveraging CSR thereby attaining sustainable and progressive target.

Kumar & Garg (2019) examines the extent of disclosure in annual reports for social reporting by Indian corporate. Data were collected from the annual reports of the companies for the year 2014 and the level of disclosure is measured using social disclosure index and descriptive analysis. The study identifies the extent of corporate social disclosures and its relationship with various company characteristics including size, profits, age, nature of industry, liquidity and leverage among corporate sector in India. Social Disclosure Index (SDI) has been calculated to measure the type and extent of social disclosure on sample of 106 Indian companies. The result of the study indicates that industry sector and size of the company positively affect the extent of information disclosure in annual reports. The paper also found that 81 percent Indian companies has Social Disclosure between 20 to 50 percent, in their annual reports.

Nippatlapalli and Nair (2016) in their study on effect of CSR on regional development focused on gaps identified in the literature regarding the implementation of CSR at the social level and the initiatives that influence this implementation. To measure the impact on regional development, five areas were classified i.e .education, environment, health, livelihood and infrastructure and analysis made on the basis on multiple correlation. Finally the study found that the effect of CSR on regional development is positive.

Sharma and Agarwal (2016) conducted comparative study of CSR in selected Public and Private Sector Banks. The study found that the selected banks are directly engaged in CSR activities mostly in the area of Regional -development

, Education, Community welfare, Women and Children. All these banks are making efforts for implementation for CSR but they are not spending their 2 % share of profits on CSR.

Das (2015) in his study concluded that CSR is regarded as an important business issue of Indian companies irrespective of size, sector and business goal. Therefore CSR actions have positive impact not only on development of regional community but also their business.

Anu Rani (2015) studied on CSR of Public and Private sector Banks. In her study she observed that the customers of both public and private sector banks are satisfied with their banks but these banks should concentrate on weak areas in order to meet their customer's expectations.

Namita Vastradmath (2015) conducted study on CSR initiatives of some selected companies in context of regional development. The study revealed that many companies promote and implement CSR initiatives through HRD department, foundations or collaboration with NGO's but there is lack of fully fledged CSR department. CSR initiatives undertaken by these companies have a positive effect and impact on overall development of society and business.

Tauffiqu Ahamad, Abhishek and Rajesh Kumar Shastri (2014) found in their study that the private sector is more involved in CSR activities than public / government sector for Regional development. The leading areas that corporations are working for regional development are education, health, environment, livelihood promotion and women's empowerment.

Jitender Loura (2014) has done study on selected public sector undertakings in contest of regional development. The study revealed that all surveyed PSUs present themselves as having CSR policy and practices. A wide range of initiatives carried out by those PSUs and these initiatives being implemented for regional development have a positive impact in overall development of society and their business.

Babita Kundu (2014) studied on comparative study of CSR practices of some selected public and private companies in India. This study provides an insight about the CSR practices and fund utilisation by selected companies on the

basis of parameters given by Ministry of Corporate Affairs India. All these companies are focusing well in relation to CSR initiatives but a few companies are spending as per norms.

Research Methodology

The methodology of the present study is based on both secondary data of the CSR spending in the all-automobile companies in India and CSR of the selected automobile companies. For the purpose of analysis CSR initiatives for various broad areas are classified under various areas including health, education, environment, livelihood and infrastructure etc. This research has been developed on the basis of a future CSR expenditure and conceptual approach which is previously discussed.

Area of Study

To study the above objectives 5 companies i.e., Bajaj Auto, Eicher motors, Hero MotoCorp, Honda Motorcycle and Suzuki motors have been selected from India with the Expenditure period of 2014-15 to 2020-21. These companies are selected according to convenience and availability of data.

Sources of Data

The present study will be based on both secondary data.

Secondary Data: The secondary data is collected from Annual reports of selected companies, Sustainability reports of companies, CSR Reports of companies, Official websites of companies, Reports of surveys by private institutions, various study reports on CSR, Blogs on CSR, etc.

Statistical Tool used

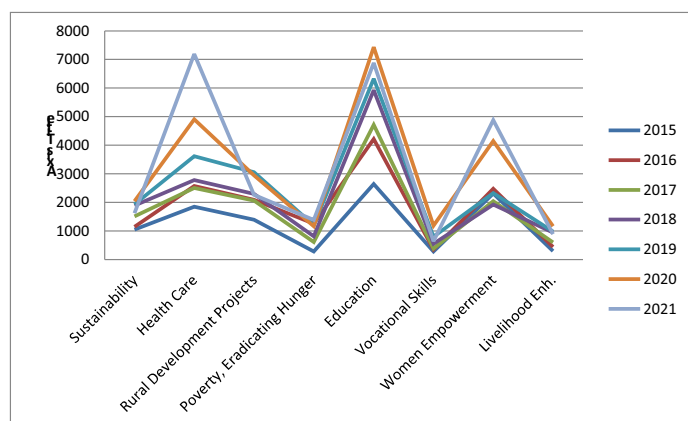
Statistical tools are always used on the availability of data and as per the requirement of study. Some of these are mean, percentage, Pearson Correlations between the Profitability of next year with the current year CSR expenditure and ANOVA for item wise differences in the CSR expenditure head and for the Company wise differences in automobile industry.

Data Analysis

To analyse the data, as per the objective of the study the spending of the companies is presented in the Table1 as under:

Table1: Spending on the Sustainability (by Automobile Sector)

CSR Head	2015	2016	2017	2018	2019	2020	2021
Environmental Sustainability	1046.44	1140.29	1506.48	1887.65	1927.23	2039.73	1617.33
Health Care	1847.7	2569.4	2500	2777	3612	4902.69	7182.7
Rural Development Projects	1386	2087.72	2058.47	2291.67	3051.32	2940.91	2257.85
Poverty, Eradicating Hunger, Malnutrition	274.7	1252.1	606.55	811.2	1192.6	1159.01	1380.3
Education	2635.57	4209.68	4709.93	5920.05	6320.43	7426.23	6877.83
Vocational Skills	277.07	344.4	378.74	546.46	798.36	1181.13	640.43
Women Empowerment	2304.41	2474.15	2038.75	1921.47	2317.39	4142.49	4872.13
Livelihood Enhancement Projects	294.03	439.56	595.72	942.85	977.54	1162.59	886.19
Total	10065.92	14517.3	14394.6	17098.3	20196.8	24954.7	25714.7

Figure1: Spending on the Sustainability (by Automobile Sector in INR Crore)

The above table and figure is showing that the automobile companies are spending their CSR expenditure in the area of the Healthcare, Education and Women empowerment the most.

For the purpose of further analysis, the current study 5 Companies Bajaj Auto, Eicher motors, Hero MotoCorp, Honda Motorcycle and Suzuki motors selected and their expenditure is presented for the same in the following tables as under:

Table2: CSR expenditure of Bajaj Auto

CSR Head	2015	2016	2017	2018	2019	2020	2021
Environmental Sustainability	0.18	1.84	35.44	67.7	52.58	81.7	25.85
Health Care	5.79	16.03	1.09	3	11.8	3.1	32.83
Rural Development Projects	0.35	22.74	0.62		17.5	16	
Poverty, Eradicating Hunger, Malnutrition	22.2	17.74	2.45	0	0	0	0
Education	46.45	23.62	10.8	5	7.5	9	2
Vocational Skills	0.4	0.75	0.07				
Women Empowerment	0.35	4	26.35	22.5	19.35	2.5	14
Livelihood Enhancement Projects	0	0	0.28	0	0	7.5	36.98
Total	75.72	86.72	77.1	98.2	108.73	119.8	111.66

The above table revealed that the maximum expenditure of the company Bajaj Auto is concentrated on the health care, Environment sustainability and women empowerment. Further the company has invested more on the education in the initial period of the study but later it has reduced

Table3: CSR expenditure of Eicher Motors

CSR Head	2015	2016	2017	2018	2019	2020	2021
Environmental Sustainability	0		0			2	2
Health Care	0	0.87	0	4.32	10.9	35.68	35.7
Rural Development Projects	0		0	7.78	2.67	2.84	2.84
Poverty, Eradicating Hunger, Malnutrition	0	4.28	0	10.1	13.7	2.72	2.72
Education	0	3.72	0	6.45	4.7	4.7	4.7
Vocational Skills	0	0.12	0	2.17	4.09	5.84	5.84
Women Empowerment	0	0	0	0	0	0	0
Livelihood Enhancement Projects	0	0	0	0	0	0	0
Total	0	8.99	0	30.82	36.06	53.78	53.8

The Eicher Motors have spent the major amount of their CSR expenditure in Health Care, Rural Development Projects and Education.

Table4: CSR expenditure of Hero MotoCorp

CSR Head	2015	2016	2017	2018	2019	2020	2021
Environmental Sustainability	9.93	22.88	26.24	18.42	6.23	3.4	0.02
Health Care	26.13	4.07	3.47	6.77	0	2.42	1.5
Rural Development Projects	4.89	4.22	4.36	0			
Poverty, Eradicating Hunger, Malnutrition	0	0	0	0	0	0	0
Education	17.44	55.46	61.01	48.13	74.11	42.95	0.78
Vocational Skills	2.47	2.37	0	6.03	0.57	7	0
Women Empowerment	0	10.23	5.36	4.69	0	0	0
Livelihood Enhancement Projects	0	31.38	1.51	0.3	4.22	9.23	21.45
Total	60.86	130.61	101.95	84.34	85.13	65	23.75

The company Hero MotoCorp's CSR expenditure is concentrated on the health care, Environment sustainability and women empowerment. Further the company has invested more on the education in the initial period of the study but later it has reduced.

Table5: CSR expenditure of Honda Motorcycle

CSR Head	2015	2016	2017	2018	2019	2020	2021
Environmental Sustainability	0.09	4.12	1.88	0.51	2.84	7.94	3.9
Health Care	1.37	0.39	3.6	2	4.25	6	16.63
Rural Development Projects	3.57	2.35	5.36	6.69	6.9	4.99	3.32
Poverty, Eradicating Hunger, Malnutrition				0.27			
Education	3.04	6.98	10.54	23.36	30.78	35.48	27.89
Vocational Skills	0	3.83	0.04	0	0	0	0
Women Empowerment	1.2	1.66	0.09	0.35	0	0	0
Livelihood Enhancement Projects	0.01	0.09	1.33	1.03	1.17	0	0
Total	9.28	19.42	22.84	34.21	45.94	54.41	51.74

The company Honda Motorcycle's CSR expenditure is concentrated on the Health care and Educational growth. Further the company has invested more on the education in the initial period of the study but later it has reduced.

Table6: CSR expenditure of Suzuki Motors

CSR Head	2015	2016	2017	2018	2019	2020	2021
Environmental Sustainability	0	0	0	0	0	0	0
Health Care	0	0	0	0	1.91	3.48	2.82
Rural Development Projects	0	0	0	0	0	1.2	0
Poverty, Eradicating Hunger, Malnutrition	0	0	0	0	0	0	0.1
Education	0	0	0	0.32	0	0.02	2.55
Vocational Skills	0	0	0	0	0	0	0
Women Empowerment	0	0	0	0	0	0	0
Livelihood Enhancement Projects	0	0	0	0.03	0	0.2	0
Total	0	0	0	0.35	1.91	4.9	5.47

The company Suzuki Motor's CSR expenditure is concentrated on the health care and educational growth. Further the company has also invested on Livelihood Enhancement Projects in the later period of the study.

The next section the differences in the year-wise expenditure of the Automobile companies were measured with the following hypothesis:

H0(1): There is insignificant differences in the item wise CSR expenditure of the Automobile companies in India

To measure the above hypothesis the ANOVA test is used with the SPSS software to measure the significant gap in the year wise CSR expenditure and the results are as under:

Table7: Year wise changes in Environmental sustainability and other variables

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
EnvSus	Between Groups	1188.908	6	198.151	.444	.843
	Within Groups	12501.259	28	446.474		
	Total	13690.167	34			
Health	Between Groups	903.472	6	150.579	1.566	.194
	Within Groups	2692.159	28	96.149		
	Total	3595.631	34			
RuralDev	Between Groups	110.415	6	18.402	.592	.734
	Within Groups	871.065	28	31.109		
	Total	981.480	34			
Poverty	Between Groups	92.613	6	15.436	.492	.808
	Within Groups	877.588	28	31.342		
	Total	970.201	34			
Education	Between Groups	712.760	6	118.793	.245	.958
	Within Groups	13603.144	28	485.827		
	Total	14315.905	34			
Vocational	Between Groups	19.811	6	3.302	.694	.656
	Within Groups	133.232	28	4.758		
	Total	153.043	34			
WomEmpo	Between Groups	157.808	6	26.301	.514	.793
	Within Groups	1432.821	28	51.172		
	Total	1590.629	34			
livelihood	Between Groups	557.160	6	92.860	1.280	.298
	Within Groups	2031.938	28	72.569		
	Total	2589.097	34			

The ANOVA analysis and whether we have a statistically significant difference in the expenditure of the various heads of the CSR is not significant at 5% level of significant ($p > 0.05$), which is above 0.05. Therefore, there the null hypothesis is accepted and we can say that the expenditure on the various CSR heads remains the same during the study period of 2015-2021.

The next section the differences in the company-wise expenditure of the Automobile companies were measured

with the following hypothesis:

H0(1): There is insignificant differences in the company wise CSR expenditure of the Automobile companies in India

To measure the above hypothesis the ANOVA test is used with the SPSS software to measure the significant gap in the company wise CSR expenditure and the results are as under:

Table8: Company wise changes in Environmental sustainability and other variables Descriptive

	N	Mean	Std. Deviation	Std. Error
Bajaj Auto	7	37.8986	31.34847	11.84861
Eicher Moters	7	.5714	.97590	.36886
Hero Moto Corp	7	12.4457	10.13275	3.82982
Honda Moter cycle	7	3.0400	2.65848	1.00481
Suzuki motors	7	.0000	.00000	.00000
Total	35	10.7911	20.06619	3.39181

ANOVA					
VAR00011					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	7129.653	4	1782.413	8.151	.000
Within Groups	6560.514	30	218.684		
Total	13690.167	34			

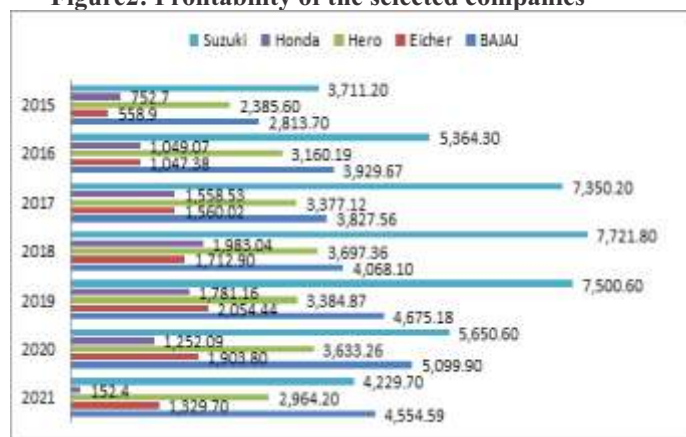
The output of the ANOVA analysis for statistically significant difference in the expenditure of the various companies for the different heads of the CSR is found significant at 5% level of significant ($p < 0.05$), which is below 0.05. therefore, there the null hypothesis is rejected and we can say that the CSR expenditure of various Automobiles companies revealed a significant gap and with the mean value analysis it was found that the company Bajaj

Automobiles was having the significantly higher expenditure than the other selected companies for the study period of 2015-2021.

Further as per the objectives of the Study, the profitability impact of the CSR is also measured. For that purpose, the information of the selected company's profit is the gathered and presented as under:

Table9: Profitability of the selected companies

	2021	2020	2019	2018	2017	2016	2015
BAJAJ	4,554.59	5,099.98	4,675.18	4,068.10	3,827.56	3,929.67	2,813.74
Eicher	1,329.70	1,903.82	2,054.44	1,712.91	1,560.02	1,047.38	558.92
Hero	2,964.20	3,633.26	3,384.87	3,697.36	3,377.12	3,160.19	2,385.64
Honda	152.40	1,252.09	1,781.16	1,983.04	1,558.53	1,049.07	752.71
Suzuki	4,229.70	5,650.60	7,500.60	7,721.80	7,350.20	5,364.30	3,711.20

Figure2: Profitability of the selected companies

The above table and figure revealed that the company Suzuki motors and Bajaj automobiles is having the highest profitability amongst the selected companies followed by the Hero MotoCorp company.

Further the impact of the CSR is measured. For this purpose it is assumed that the impact of current CSR expenditure will make an impact over the profitability of the next year. Thus the relation is measured with the Pearson correlations using the SPSS software and the results are as under:

Table10: Correlations amongst CSR expenditure and the profitability of next year

Descriptive Statistic			
	Mean	Std. Deviation	N
CSR	50.5877	41.34446	30
Profit	3322.3340	2082.83558	30
Correlations			
		VAR00003	VAR00004
CSR	Pearson Correlation	1	-.048
	Sig. (2-tailed)		.801
	N	30	30
Profit	Pearson Correlation	-.048	1
	Sig. (2-tailed)	.801	
	N	30	30

The results of the Pearson correlations revealed that there is a negative but low degree of insignificant correlation between the current expenditure on CSR over the profitability of the next year. This might be due to decrease in the profit of the year with the current expenditure on the CSR.

Conclusion

CSR is an important aspect of the automobile industry, and companies that prioritize CSR initiatives are likely to enjoy greater success in the long run. Our findings specified that the CSR expenditure of the Automobile industry is changing as per their focus changes from the education and health to sustainability. Further the differences in the CSR expenditure of the Automobile companies were not significant although the company wise expenditure was found different. The CSR relation with the future profitability was also negative but not significant. The automobile companies can, by taking responsibility for their impact on society and the environment; can build strong relationships with their customers, employees (Agarwal et al., 2015), and communities, and contribute to a more sustainable future.

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