



# Unravelling the Comparative Trends in Corporate Social Responsibility Spending among Major Blue Chip Companies in India

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**Abstract:** India is categorized as a developing country. There is a substantial income gap between the wealthy and the poor. Since the 1980s, the implementation of globalization in India has resulted in a notable rise in inequality, favouring a limited portion of the population to a greater extent. In 2014, the wealthiest 1% of individuals in India constituted 22% of the total income earned in the country, whereas the richest 10% of individuals claimed 54% of the national income. To tackle the substantial gap between the affluent and the underprivileged, the government has taken steps to involve major corporations, which are making substantial profits by depleting the nation's resources, in contributing to society through Corporate Social Responsibility (CSR). This paper focuses on analysing the significant contributions made by prominent blue chip companies in the country. These companies have achieved rapid growth over the last five decades and have played a vital role in the country's economic development.

**Key Words:** Corporate Social Responsibility, Globalization, Blue Chip companies, National Income, Economy.

## 1. INTRODUCTION :

Corporate Social Responsibility (CSR) is a business strategy that considers the wider societal impact of an organization's operations in addition to profit generation. CSR, which emphasizes moral and sustainable business practices, entails incorporating social and environmental factors into an organization's daily operations. Regarding social welfare, businesses take part in programs that assist regional communities, promote ethical work practices, and make investments in healthcare and education.

In addition to putting an emphasis on employee well-being through the provision of safe workplaces, equitable compensation, and opportunities for professional growth, ethical business conduct, transparency, and accountability are crucial. In addition, CSR involves responsible consumer relations, which emphasizes the manufacture and promotion of goods that uphold high standards of quality and safety. Incorporating volunteerism and philanthropy into a company's operations is essential to demonstrating its commitment to being a responsible global citizen and involving stakeholders. CSR acknowledges that corporate success should be correlated with moral and socially conscious behaviour, and it demonstrates a dedication to sustainable development and positive societal impact.

Corporate Social Responsibility (CSR) is a strategic approach that promotes businesses to contribute to society by implementing initiatives that result in positive transformations, ultimately fostering a sustainable future for the nation. The definition of CSR is complex due to the overlapping of various concepts and themes associated with this term. CSR encompasses the interconnection between corporate citizenship, sustainable business practices, environmental stewardship, the triple bottom line (economic, social, and environmental), social and environmental accountability, business ethics, and corporate responsibility.



In India, the concept of corporate social responsibility (CSR) has evolved from being a form of charitable giving in the early 1900s to becoming a long-term and sustainable business strategy in the late 2000s.

Over the course of more than a century, one consistent aspect of CSR has been its unwavering commitment to CSR. The Ministry of Corporate Affairs, Government of India issued the National Voluntary Guidelines (NVGs) in 2009. These guidelines offered the Indian corporate sector the opportunity to demonstrate socially responsible business practices and take responsibility for nurturing stakeholders, thereby ensuring a sustainable future for the country. In addition, the Government of India (GOI) implemented a new provision in the Companies Act of 2013, which requires certain class of companies to allocate a minimum of 2% of their average profit from the past three years towards corporate social responsibility (CSR). This change shifted the requirement from voluntary participation to mandatory compliance. Schedule VII of the Act provides a list of diverse activities that a company can allocate its CSR funds towards.

This research paper is structured into four sections. Section one provides an overview of previous research (literature review) pertaining to CSR practices. Section two will address the paper's content in two distinct parts: objectives and methodology. Section three addresses the data analysis. Section four states the major findings and conclusions of the research.

## **2. LITERATURE REVIEW :**

**Chamhuri Siwar and Siti Haslina Md.Harizan (2004)** in their study focused on analysing the level of corporate social responsibility (CSR) practices among various types of businesses and industries in Malaysia, specifically in terms of their environmental and social dimensions. A total of 500 companies were chosen using quota sampling, which included 25 government-linked corporations, 50 multinational corporations, 50 corporations, 50 other Malaysian corporations, and 375 small and medium-sized enterprises. The study demonstrated that multinational corporations contribute to society by providing extensive opportunities for economic growth, job creation, skill enhancement, knowledge transfer, and community engagement. Additionally, it was discovered that small and medium-sized enterprises also have a crucial impact and endorse the implementation of corporate social responsibility (CSR) initiatives.

**Harbajan Bansal, Vinu Parida and Pankaj Kumar (2012)** in their study, titled "Emerging trends of Corporate Social Responsibility (CSR) in India," examined the annual reports of 30 companies from 11 sectors listed on the Bombay Stock Exchange. For this objective, they chose specific industries such as the Transport Equipment sector, Finance and Metal Mining sector, IT & Power, Capital goods, Telecom, Housing, FMCG, Oil & Gas, and Cipla. The study found that nearly all sectors are effectively generating profits and fulfilling their social responsibilities.

**Sukanya Chetty (2015)** in her paper specifically examined the immediate effects of corporate social responsibility (CSR) on the financial performance of companies in South Africa. The relationship has been analysed from 2004 to 2013. The sample was obtained from companies listed in the Johannesburg Security Exchange Socially Responsible Investment Index. The objective was to determine if there is a disparity in the long-term CFP (Corporate Financial Performance) between these groups over the entire period. The impact has been assessed through regression analysis across multiple industries, revealing that the financial performance is influenced differently by CSR in each industry. Overall, the long-term impact of corporate social responsibility (CSR) on firms' financial performance (CFP) was inconclusive. Therefore, it was determined that corporate social responsibility (CSR) activities do not have a substantial influence on the financial performance of companies.

**Rajendran (2016)** attempted to analyse and elucidate the notable features of the updated regulations pertaining to Corporate Social Responsibility (CSR) as outlined in the Companies Act of 2013. The article seeks to examine certain provisions from a fresh perspective and gain a thorough understanding of them. Additionally, it aims to provide clarification by seeking assistance from the Ministry of Corporate Affairs (MCA). The article notifies the recommendation of the high-level committee on Corporate Social Responsibility (CSR), which was formed by the government in February 2015 and led by Mr. Anil Baijal. The article prominently focuses on the sections pertaining to CSR policy and provides a detailed explanation of the process for determining the "average net profit" used to determine the allocation of funds for CSR. It also offers numerous examples to address various challenges related to calculating the CSR amount.



**Murali S (2017)** has conducted an analysis of corporate social responsibility (CSR) policies and practices implemented by specific companies in India. In addition, they have examined the expenditure trends of companies in relation to their corporate social responsibility (CSR) initiatives. Furthermore, they have drawn conclusions regarding any potential correlation between CSR spending in the previous year and the profit after tax (PAT) in the following year. To accomplish this objective, they selected 50 companies and categorised them into sectors. The paper primarily focuses on secondary research. The paper is segmented into four distinct levels. In First Level, analysis of the Amount to be spent under CSR as per regulations and the amount actually spent by each of the companies has been analysed. At the second level, an analysis has been conducted on the Corporate Social Responsibility (CSR) expenditures of these companies, focusing on specific sectors. Next Analysis was the activities on which each of the companies spent the CSR amount. Finally, an analysis has been conducted based on sectors and activities. The findings demonstrate a strong and statistically significant correlation between the two variables.

**Gujrati P & Sundaram V. S. (2018)** analysed the expenditure patterns of prominent companies in the IT and Automobile Industry with regards to their Corporate Social Responsibility (CSR) practices. The current paper examines the major corporations in the IT and Automobile industries, which have experienced rapid growth over the past five decades and have made significant contributions to the country's economic development. This paper examines the potential allocation of corporate social responsibility (CSR) funds in various sectors of selective IT and automobile companies. It emphasizes the significant contributions made by these companies in specific areas. Upon examining the allocation of funds by two sectors of companies, it is evident that both the IT and Automobile industries must prioritize sustainable development. This can be achieved by placing greater emphasis on environmental concerns and implementing corrective measures within the framework of corporate social responsibility (CSR).

**Parmar K. R. (2020):** Stated that Corporate Social Responsibility is considered to be the point of convergence of various initiatives aimed at ensuring community socioeconomic development and recognizing that mainstreaming CSR into businesses could be instrumental in delivering societal value, especially in a developing country such as India. The study aims specifically to provide an understanding of the Corporate Social Responsibility definition and Corporate Social Responsibility practices of the Top 50 Indian companies based on average net profit. The researcher has selected the top 50 companies based on the Net Profit for the year 2017-18 from the Bombay Stock Exchange. It was found that the major areas where CSR expenditure was done in those 50 companies are Education, Rural Development, Forest and Environment, and Social Welfare.

**R. Ashok Kumar (2021):** Examines the relationship between corporate social responsibility (CSR) and the corporate actions undertaken by organizations for rural development. It also investigates the extent to which CSR activities contribute to the progress of rural development, as well as the business mind-set regarding the implementation of corporate social responsibility initiatives. This study examines the impact of corporate social responsibility (CSR) initiatives on the social and economic progress of rural populations. The study suggests that social responsibility is perceived as a noteworthy concern for Indian businesses, irrespective of their size, location, and objectives. Additionally, it says that corporate social responsibility initiatives have a favourable impact on the enhancement of rural development in rural areas.

### **3. OBJECTIVES OF THE RESEARCH PAPER :**

The objectives of this paper are:

- To examine the corporate social responsibility (CSR) activities after the enactment of The Companies Act, 2013.
- To examine the allocation of corporate social responsibility (CSR) funds by the major blue chip companies.
- To analyse the corporate social responsibility (CSR) expenditure of the major blue chip companies.

### **4. RESEARCH METHODOLOGY:**

This section provides a comprehensive overview of various aspects of the research, including the type of research, sources of data collection, sampling unit, sampling technique, tools and techniques used for analysis, and the period of study. The following text provides a comprehensive explanation:



**4.1- Type of Research:**

This study utilised the descriptive statistics method as the research approach.

**4.2- Data Source:**

The data source consists of secondary data obtained from a variety of articles, research papers, websites, and annual reports of companies.

**4.3- Sampling Unit:**

Data has been gathered for five prominent blue chip companies in India that are implementing diverse corporate social responsibility (CSR) initiatives. This data is being used to analyse their corporate spending on CSR.

**4.4- Period of the Study:**

A decade's worth of data, spanning from 2013 to 2022, has been collected for study.

**5. DATA ANALYSIS :**

In order to examine the allocation of funds towards corporate social responsibility (CSR) by prominent and financially stable companies, data spanning a decade (2013-2022) has been gathered for five major blue chip companies across different industries.

The allocation of CSR funds has been categorised into five areas: Health, Education, Society Welfare Expenses, Environment, and Miscellaneous. Additionally, a comparative analysis has been conducted to determine the specific areas of focus for each company and identify any areas that have been overlooked or neglected. The expenditure incurred by the companies is listed below:

**1) MARUTI SUZUKI INDIA LIMITED**

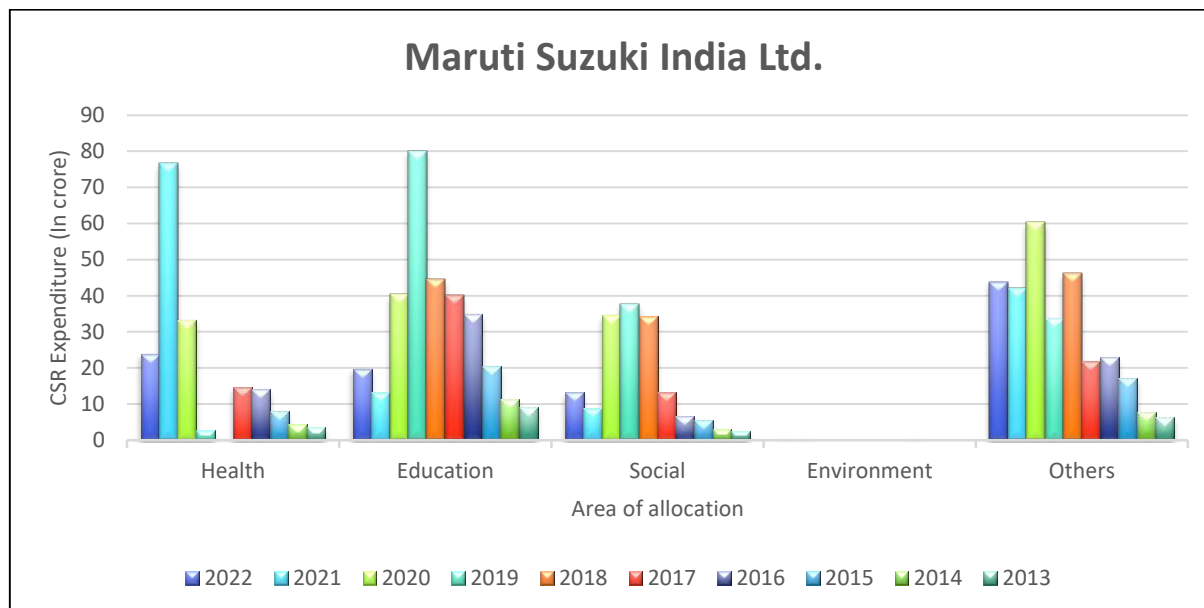
Table 1: Spending of CSR amount in different areas by Maruti Suzuki India Ltd. (in crore)

<b>Maruti Suzuki India Ltd.</b>						
<b>Year</b>	<b>CSR expenditure</b>	<b>Health</b>	<b>Education</b>	<b>Social</b>	<b>Environment</b>	<b>Others</b>
2022	100.70	23.89	19.62	13.21	0.17	43.81
2021	140.94	76.56	13.19	8.92	0.14	42.13
2020	168.21	33.06	40.25	34.58	0	60.32
2019	154.07	2.68	80.05	37.67	0	33.67
2018	125.08	0.17	44.44	34.32	0	46.15
2017	89.45	14.54	40.02	13.14	0	21.75
2016	78.46	14.06	34.94	6.64	0	22.82
2015	37.25	8.06	20.32	5.57	0.22	17.08
2014	23.28	4.32	11.16	2.95	0.04	7.7
2013	18.90	3.51	9.06	2.39	0.03	6.25
<b>Mean</b>	<b>93.63</b>	<b>18.09</b>	<b>31.31</b>	<b>15.94</b>	<b>0.06</b>	<b>30.17</b>
<b>S.D.</b>	<b>54.21</b>	<b>23.01</b>	<b>21.61</b>	<b>14.02</b>	<b>0.08</b>	<b>17.89</b>

*Source: Annual Reports*



Graph 1: 10 year allocation of CSR amount in different areas by Maruti Suzuki India Ltd.



The table and graph above displays the allocation of corporate social responsibility (CSR) funds by Maruti Suzuki Ltd. across various sectors during the period from 2013 to 2022. It is evident that the company has consistently increased their expenditure on Corporate Social Responsibility (CSR) from year to year up until 2020 after which there has been a decrease in the spending. The average CSR funding over the past ten years is ₹ 93.63 crore, with a standard deviation of 54.21. This suggests that there is a noticeable variation in the amount each year. In 2021, the company allocated ₹ 76.56 crore, the largest expenditure, to the health sector. The company allocated the least amount of funds to the education sector in 2013, while the highest amount of funds, amounting to 80.05 crore, was allocated in 2019. The company's primary focus for its CSR activities is limited to Health and Education. In addition to these two areas, the company also operates in other domains. The company did not allocate any funds for environmental improvement from 2016 to 2020. Allocation of resources in social and other domains is present, but in a relatively small proportion. Aside from the expenditure of CSR funds, the standard deviation does not deviate significantly from the mean, indicating that the data is not widely dispersed.

## 2) MAHINDRA AND MAHINDRA LIMITED

Table 2: Spending of CSR amount in different areas by Mahindra & Mahindra Ltd. (in crore)

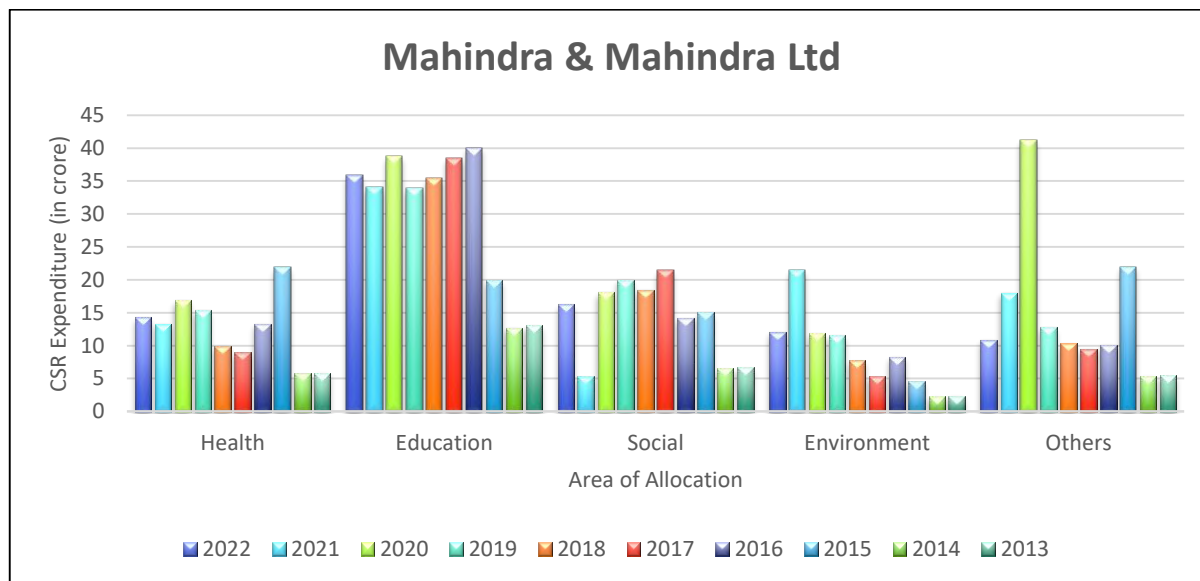
Mahindra & Mahindra Ltd.						
Year	CSR expenditure	Health	Education	Social	Environment	Others
2022	92.28	14.23	35.85	16.24	12.09	10.87
2021	92.04	13.27	33.98	5.37	21.38	18.04
2020	126.60	16.87	38.67	18.08	11.84	41.14
2019	93.50	15.38	33.84	19.99	11.52	12.77
2018	81.98	9.92	35.43	18.47	7.78	10.38
2017	83.57	8.98	38.45	21.36	5.28	9.50
2016	85.90	13.32	40.02	14.12	8.32	10.12
2015	83.24	21.86	19.87	15.03	4.54	21.94
2014	32.70	5.722	12.69	6.54	2.33	5.39
2013	33.52	5.86	13.00	6.70	2.39	5.52
<b>Mean</b>	<b>80.53</b>	<b>12.54</b>	<b>30.18</b>	<b>14.19</b>	<b>8.75</b>	<b>14.57</b>
<b>S.D.</b>	<b>28.10</b>	<b>5.04</b>	<b>10.71</b>	<b>5.92</b>	<b>5.78</b>	<b>10.64</b>

Source: Annual Reports





Graph 2: 10 year allocation of CSR amount in different areas by Mahindra & Mahindra Ltd.



The table and graph above displays the amount of corporate social responsibility (CSR) funds expended by Mahindra and Mahindra Ltd. between the years 2013 and 2023. The average CSR expenditure by the company over the past five years amounts to ₹ 80.53 crore. However, there is a disparity in the amount of corporate social responsibility (CSR) funds expended between the years 2013-14 and 2015-2022. The disparity between the mean and standard deviation of the amount spent on CSR justifies the initial statement. Prior to the implementation of the New Companies Act, 2013, the company spent less than 1 percent of their Profit after Tax (PAT). However, due to the legal obligation imposed by the new amendment, the company is now spending 2 percent or more of their PAT. In 2015, the company allocated a substantial amount of ₹ 21.86 crore towards the health sector, which represents the highest expenditure in this area. The education sector incurred the lowest expenditure of ₹ 12.69 crore in 2014, while the highest expenditure of ₹ 40.02 crore was recorded in 2016. The mean expenditure in the social sector over a span of ten years is ₹ 14.19 crore. Regarding the environmental domain, the company has made efforts to uphold a steady level of expenditure. The average expenditure in sectors other than the remaining four is approximately ₹ 14.57 crore, which meets the expected standard. The standard deviation significantly deviates from the mean in all categories, except for the Environmental and Other area.

### 3) INFOSYS LTD

Table 3: Spending of CSR amount in different areas by Infosys Ltd. (in crore)

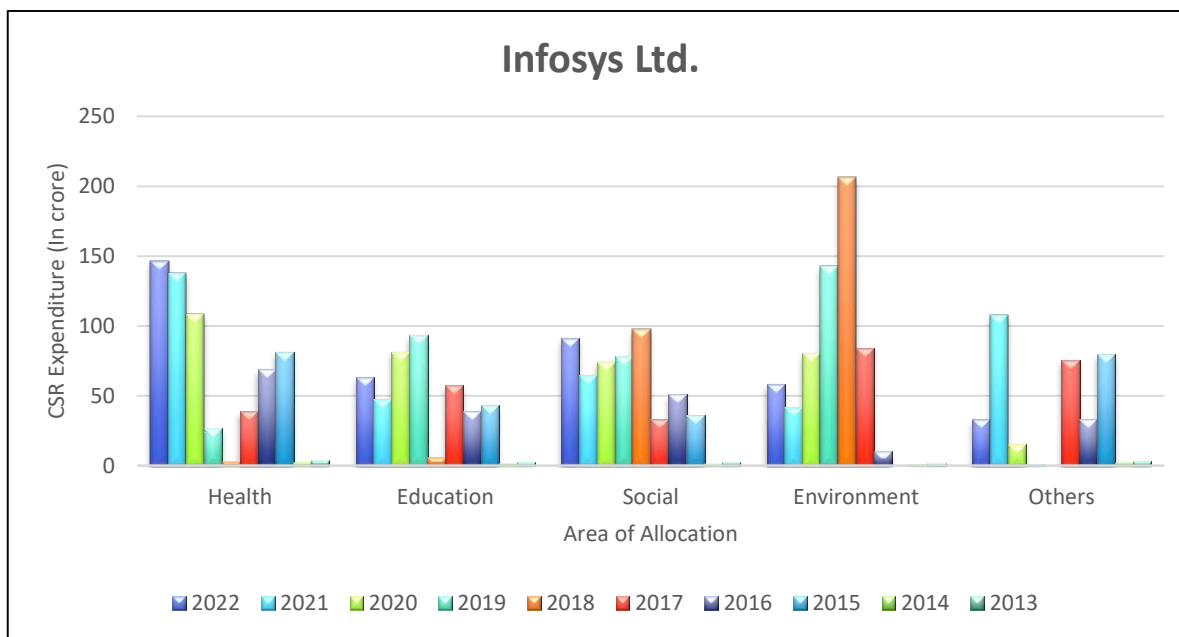
INFOSYS LTD.						
Year	CSR expenditure	Health	Education	Social	Environment	Others
2022	391.51	146.39	62.92	91.03	58.20	32.97
2021	361.82	137.80	47.43	64.56	42.05	107.98
2020	359.94	108.42	81.36	74.25	80.40	15.51
2019	342.04	26.66	92.96	78.05	143.07	1.30
2018	312.60	2.90	6.10	97.36	206.24	0
2017	289.44	38.79	57.67	33.46	83.91	75.61
2016	202.30	69.00	38.60	50.88	10.34	33.48
2015	239.54	80.98	43.10	35.88	0	79.58
2014	9.00	2.439	1.700	1.540	1.023	2.275
2013	13.00	3.523	2.467	2.238	1.478	3.286



<b>Mean</b>	<b>252.12</b>	<b>61.69</b>	<b>43.43</b>	<b>52.92</b>	<b>62.67</b>	<b>35.20</b>
<b>S.D.</b>	<b>139.50</b>	<b>55.46</b>	<b>32.19</b>	<b>34.21</b>	<b>68.72</b>	<b>39.14</b>

Source: Annual Reports

Graph 3: 10 year allocation of CSR amount in different areas by Infosys Ltd.



The table and graph above displays the amount of corporate social responsibility (CSR) funds expended by Infosys Technologies Ltd. over the course of the past ten years, spanning from 2013 to 2022. The company's expenditure reached a peak of ₹391.51 crore in 2022, while the lowest recorded expenditure was ₹9 crore in 2014. The company's average expenditure over the past five years has been determined to be ₹252.12 crore. The funds have been allocated across five categories, namely healthcare, education, social development, environment, and miscellaneous sectors. The company has increased expenditure on health initiatives during the Covid period till 2022. The company's expenditure in various sectors over the past 5 years reveals that the environment sector has received the highest average amount of ₹ 62.67 crore, while the other areas have received the least attention with an average of only ₹35.20 crore. In 2015, the company allocated zero funds towards environmental initiatives. Therefore, it is imperative for the company to concentrate its efforts in this specific domain. The standard deviation closely approximates the mean, indicating minimal dispersion of the data.

**4) TATA CONSULTANCY SERVICES LIMITED (TCS)**

Table 4: Spending of CSR amount in different areas by TCS Ltd. (in crore)

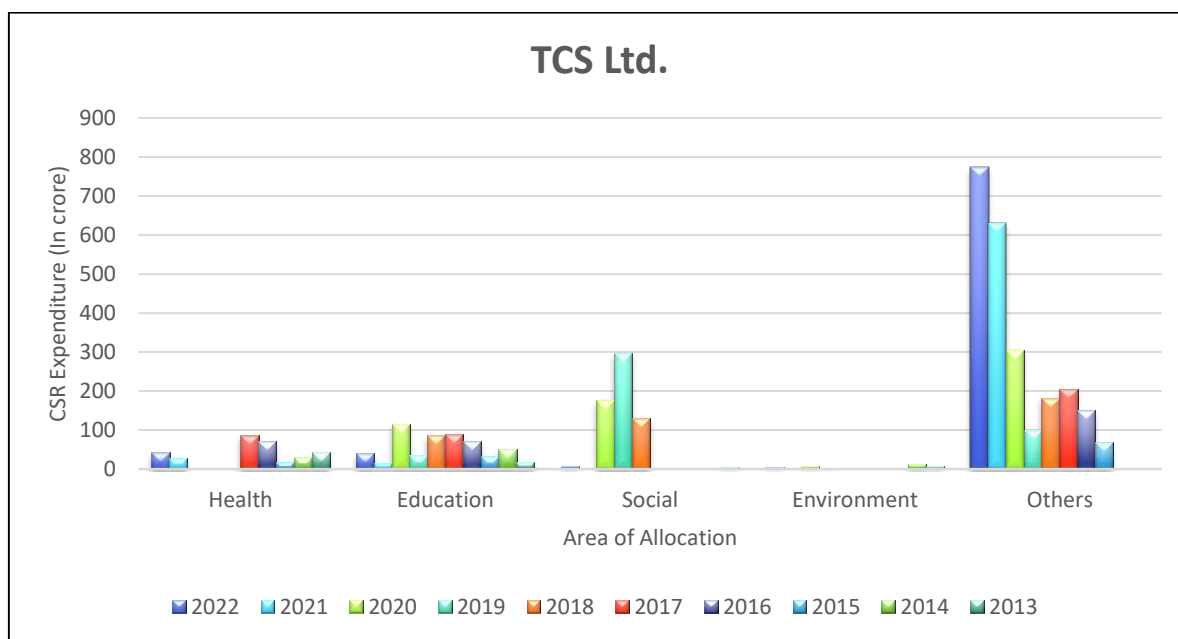
<b>TATA CONSULTANCY SERVICES LTD.</b>						
<b>Year</b>	<b>CSR expenditure</b>	<b>Health</b>	<b>Education</b>	<b>Social</b>	<b>Environment</b>	<b>Others</b>
2022	866	42.26	39.60	6.37	4.86	772.91
2021	674	28	16	1	0	629
2020	602	0	114	176	6	306
2019	434	0	36	296	3	99
2018	400	0	86	131	1	182
2017	380	85.63	88.08	0.26	0.54	205.49
2016	294	71.3	71.16	1.09	0.06	150.39
2015	119	18.84	32.43	0.25	0.04	67.44



2014	93.6	30.77	51.75	0	11.08	0
2013	71.6	42.42	17.62	5.04	6.52	0
<b>Mean</b>	<b>393.42</b>	<b>31.92</b>	<b>55.26</b>	<b>61.70</b>	<b>3.31</b>	<b>241.22</b>
<b>S.D.</b>	<b>263.75</b>	<b>29.62</b>	<b>33.05</b>	<b>104.22</b>	<b>3.74</b>	<b>261.85</b>

Source: Annual Reports

Graph 4: 10 year allocation of CSR amount in different areas by TCS Ltd.



The table and graph above displays the amount of Corporate Social Responsibility (CSR) funds expended by Tata Consultancy Ltd. over the course of the past ten years, spanning from 2013 to 2022. It can be seen that the company has gradually increased the amount of money spend in CSR activities which indicates a good sign for the coming years. The company's expenditure has risen from ₹ 71.6 crore in 2013 to ₹ 866 crore in 2022, representing a more than 1100 percent increase in spending on corporate social responsibility (CSR) initiatives. Similar to other companies, this company has allocated funds to various areas, but their primary emphasis is on the health and environment sector. The company has allocated approximately 45 percent of its total CSR funds to the social, education and other sectors. In addition, the company has made efforts to encompass nearly all the areas specified by the Government of India in Schedule VII of the Companies Act, 2013. Prior to the implementation of the new law, no expenditures have been made in any other domain. However, following the enactment of this law, the company has also demonstrated interest in other domains, such as cultural and heritage preservation, charitable contributions to government initiatives, and support for the elderly and differently abled individuals, including assistance to the families of military personnel. The standard deviation closely approximates the mean, indicating that the data exhibits minimal dispersion.

### 5) TATA MOTORS LIMITED

Table 5: Spending of CSR amount in different areas by Tata Motors Ltd. (In crore)

TATA MOTORS LTD.						
Year	CSR expenditure	Health	Education	Social	Environment	Others
2022	20.53	4.13	10.36	1	1.8	3.24
2021	20.34	3.84	9.8	1	1.6	4.1
2020	22.87	5.59	9.58	0.35	1.21	6.14
2019	22.21	4.84	8.68	1.66	1.24	5.79
2018	21.44	3.50	10.43	1	1.38	5.13
2017	25.94	4.24	12.93	6.71	1.32	0.74

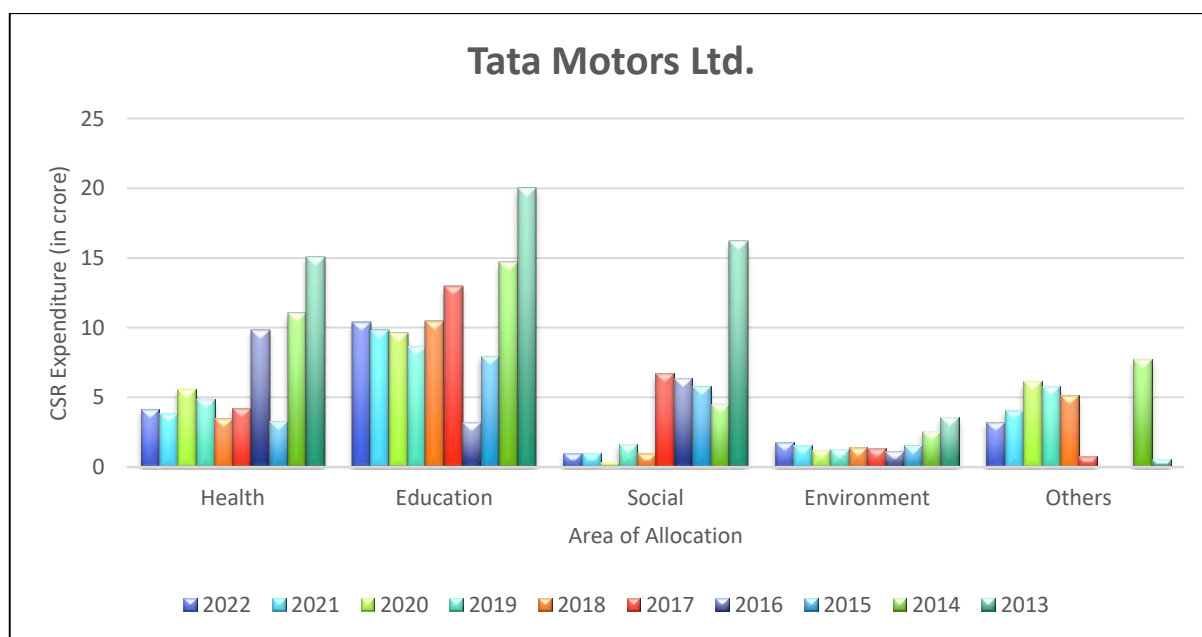




2016	20.57	9.82	3.24	6.35	1.16	0
2015	18.62	3.28	7.98	5.76	1.6	0
2014	40.54	11.03	14.65	4.52	2.59	7.75
2013	55.4	15.07	20.02	16.18	3.54	0.59
<b>Mean</b>	<b>26.85</b>	<b>6.53</b>	<b>10.77</b>	<b>4.45</b>	<b>1.74</b>	<b>3.35</b>
<b>S.D.</b>	<b>11.83</b>	<b>4.02</b>	<b>4.43</b>	<b>4.81</b>	<b>0.76</b>	<b>2.86</b>

Source: Annual Reports

Graph 5: 10 year allocation of CSR amount in different areas by Tata Motors Ltd.



The table and graph above displays the allocation of CSR funds by Tata Motors Ltd. across various sectors during the specified study period. An observable variation can be observed in the allocation of CSR funds over the past ten years, suggesting a discrepancy between the company's intended allocation and the actual amount spent. In 2013, the company incurred its highest expenditure before the implementation of the law. However, between 2015 and 2017, there was a fluctuation in the expenditures of CSR. One possible factor contributing to this could be the company's sustained financial losses in recent years. Although it is not customary for a company experiencing financial losses to allocate funds for corporate social responsibility (CSR) activities, this particular company is still doing so. This demonstrates that the company views CSR not merely as a legal requirement, but as a moral obligation, which is praiseworthy. The company has endeavored to distribute the CSR funds evenly across various sectors, allocating an appropriate amount of money to each sector in each respective year. The company's highest expenditure in the health sector occurred in 2013, amounting to ₹ 15.07 crore. In 2013, the company allocated the largest sum of money towards education. The company's expenditure on the environment in 2016 amounted to a minimum of ₹ 1.16 crore. No funds were allocated to any sectors other than health, education, social, and environmental in the years 2015 and 2016. The standard deviation closely approximates the mean, indicating minimal dispersion of the data.

### AREA WISE COMPARATIVE ANALYSIS BETWEEN THE COMPANIES

Table 6: Mean value of the five years spending of CSR amount by major blue chip companies

Sr.No.	Areas of allocation of CSR money to be spent	Mean values of the amount spent by the companies					Total Amount spent in area
		Maruti Suzuki Ltd.	Mahindra & Mahindra	Infosys Ltd.	TCS Ltd.	Tata Motors Ltd.	



			<b>Ltd.</b>				
1.	Health	18.09	12.54	61.69	31.92	6.53	<b>130.77</b>
2.	Education	31.31	30.18	43.43	55.26	10.77	<b>170.95</b>
3.	Social	15.94	14.19	52.92	61.7	4.45	<b>149.2</b>
4.	Environmental	0.06	8.75	62.67	3.31	1.74	<b>76.53</b>
5.	Others	30.17	14.57	35.2	241.22	3.35	<b>324.51</b>

According to the above table, Infosys has allocated the highest amount of ₹ 61.69 crore in the Health sector, surpassing both TCS and Maruti Suzuki. TCS Ltd. has primarily allocated the majority of its CSR funds towards the underprivileged section of society. TCS has allocated the highest amount in the education and social sector by way of CSR by spending ₹ 55.26 crore and ₹ 61.70 crore respectively. This amount also surpasses the allocations made by other companies. Infosys Ltd. has once again emerged as the top company among all in terms of allocating its CSR funds towards environmental initiatives, with an expenditure ₹ 62.67 crore. TCS has expensed more in other areas of CSR initiatives by averaging ₹ 241.20 crore.

### **INDUSTRY WISE COMPARATIVE ANALYSIS OF CSR MONEY ALLOCATION IN DIFFERENT AREAS**

When considering this matter, it is important to note that relying solely on the figures for analysis may lead to a distorted understanding, as companies may allocate funds for corporate social responsibility (CSR) based on their profits. The company that generates a greater profit will allocate a larger portion of its funds towards corporate social responsibility initiatives, clearly demonstrating this commitment. Contrarily, even if a company is experiencing low or no profitability, it may still allocate funds towards corporate social responsibility (CSR) initiatives. To facilitate comparison, the combined CSR expenditure of all five has been aggregated. This includes the allocation of funds to specific areas and the corresponding percentage breakdown.

Table 7: Percent wise distribution of the total mean value of all the companies in each sector (In crore)

<b>Sr. No.</b>	<b>Areas of allocation of CSR money to be spent</b>	<b>Total Amount spent in area</b>	<b>Percentage allocation</b>
1	Health	130.77	15.35 %
2	Education	170.95	20.07 %
3	Social	149.2	17.51 %
4	Environmental	76.53	8.98 %
5	Others	324.51	38.09 %
<b>TOTAL</b>		<b>851.96</b>	<b>100 %</b>

The table presents a thorough summary of the distribution of funds for Corporate Social Responsibility (CSR) across different domains. The primary sectors for corporate social responsibility (CSR) spending include Health, Education, Social causes, Environmental initiatives, and other areas. The majority of the CSR budget, amounting to 38.09%, is allocated to the category labelled as others. This signifies a wide range of initiatives that do not fit into the specified categories, indicating a diverse and extensive set of activities. Education is given significant importance, as evidenced by the substantial allocation of 20.07%, emphasizing the focus on promoting learning and growth. The allocation of 15.35% and 17.51% to Health and Social causes respectively demonstrates a dedication to promoting the well-being of the community and advancing societal progress. Environmental initiatives, although essential, are allocated a relatively smaller yet still significant 8.98%. The aggregate expenditure amounts to 851.96, highlighting the significant scale of the CSR contribution and its influence on various aspects of societal progress. This allocation strategy proposes a well-rounded approach to meeting diverse community needs and emphasizes a corporate dedication to comprehensive social responsibility.



## 6. MAJOR FINDINGS :

The major findings resulting from the analysis are as follows:

- Infosys Ltd. has been effectively executing its corporate social responsibility (CSR) initiatives in the fields of healthcare and education. However, in the realm of environmental conservation, the company's performance may be more efficient due to its minimal expenditure on environmental issues compared to other sectors.
- TCS Ltd is utilizing its designated CSR fund for the purposes of promoting healthcare, education, environmental conservation, and other related domains. However, in the realm of social interactions, it tends to prioritize other aspects as its performance in this domain is subpar. The company may incorporate activities within the CSR framework that have a direct impact on social phenomena.
- Tata Motors distinguishes itself from other companies by striving to allocate its CSR funds evenly across key sectors such as Health, Education, Social, and Environmental domains. The company can further advance by prioritizing other domains such as the restoration of historical landmarks, engaging in cleanliness initiatives, providing financial support to the families of fallen heroes, implementing digital education programs in rural regions, and undertaking similar endeavours that can foster positive societal transformations.
- Similar to other corporations, Mahindra & Mahindra should prioritize environmental initiatives. As an automotive company, it bears a greater responsibility to manufacture products that do not harm the environment. Additionally, Mahindra & Mahindra should strive to set an example for other companies by demonstrating their commitment to environmental concerns.
- Maruti Suzuki Ltd. has a uniform policy when it comes to distributing its CSR funds across different areas. The company should prioritize environmental development, as it has allocated the smallest portion of its CSR fund to address environmental concerns.

## 7. CONCLUSION :

Upon examining the allocation of CSR funds by the major Blue Chip companies, it is evident that companies must prioritize environmental and sustainable development. This can be achieved by placing greater emphasis on environmental concerns and implementing corrective measures within the framework of corporate social responsibility (CSR). It is incumbent upon them to work more efficiently for the betterment of society and the environment, thereby setting an example for other small companies to emulate. If companies fulfil their duties towards societal and environmental concerns more effectively, other companies will emulate their actions, resulting in a significant impact on the nation. This will also help achieve the government's objective of allocating a certain percentage of a company's average three-year profit towards CSR activities within the next few years.

Moreover, the nation undeniably requires the assistance of the corporate sector to support and elevate the impoverished segment of society by providing them with education, technical skills, and social integration. This will enable them to achieve financial independence and also contribute to the economic development. After a period of ten years under this legislation, the government should implement measures to recognize the corporate social responsibility (CSR) initiatives of companies. This will encourage other companies in the same or different industries to strive for excellence in CSR, leading to further positive societal transformations through healthy competition.

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