A Study of CSR Expenditure Between Private and Public Sectors in India During the Pre- and Post-Companies Act, 2013

Oindrila Banerjee

Research Scholar, Department of Commerce, Vidyasagar University, Paschim Midnapore, WB 721102, India

Email: oirini@gmail.com

Abstract

This paper tries to examine CSR expenditures between the public and private companies in India during the Pre and Post-Companies Act, 2013. From 10 industries, total 100 companies were sampled out of which 27 were public and 73 were private. The study was conducted over 11 financial years (2009–2019) covering both the pre- and post-Companies Act. The ratios CSR:TA and CSR:PAT, the mean ratios and the standard deviations of the ratios were compared between the public and the private sectors. Results showed that not much difference lies between the CSR:PAT ratios during the pre-Companies Act period, whereas the difference increased during the post-Act period for the private and public sectors. The mean ratios and the standard deviations showed no significant differences between the private and public sectors.

Keywords: Public, Private, Corporate Social Responsibility, Companies Act, CSR Expenditure

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1. Introduction

The concept of corporate social responsibility (CSR) in India started taking shape during the independence movement when Mahatma Gandhi called for ‘trusteeship’, which asked the business titans of India to manage their wealth for the benefit of common man (Sharma, 2009). The industrialists in India were summoned to get involved actively in begetting the progress of the society (Sahu, 2016). Post-independence, two laws were passed which assigned different arenas where the private and public industries would operate either singly or jointly (Martolia, 2016). The period, 1960–1980, observed an evolution of CSR with a view to providing welfare services to the society. Labour and environment related new laws were passed and the public sector became the prime engine of economic and social development of the nation (Sahu, 2016). Public sector undertakings (PSUs) were developed under both central (CPSU) and state (SPSU) governments with the aims to provide employment to masses (both skilled and unskilled), establish educational and training institutes, and uplift the socioeconomic status of the poor and underprivileged. Large public-sector companies were found to take initiatives in CSR activities sponsored by the state governments (Mohan, 2001). Initially, the public sector comprised heavy and basic industries, such as banks, railways, ports, air transport, communications, and irrigation. On the other hand, consumer goods industries belonged to the private sector (Martolia, 2016). In the early 1990s, under the light of liberalization, privatization, and globalization, the so-called LPG policy, the fundamental concept of CSR underwent a drastic change from philanthropic view to multi-stakeholder outlook (Satapathy & Paltasingh, 2019), which denotes that the corporations should perform certain ethical duties for the environment and society where they operate and should consider their stakeholders important and not any profit maximizing means (Freeman & Phillips, 2002). The companies paid more attention towards their stakeholders which included environment, customers, community and society, shareholders, suppliers, and employees (Kriplani, 2021). CSR started to be recognized as a sustainable business strategy. CSR in India experienced a radical boost after it was made mandatory through the implementation of the Companies Act from April 1st, 2014. The CSR mandates mentioned in the Companies Act brought both public and private sectors within a common framework of rules from where they can conduct their CSR activities. However, CSR practices of firms do not solely depend upon such a set of rules, but goes deeper into the organization's core, i. e. governance and managerial leadership, where CSR decisions, CSR extent, resource usage actually originate from (Filatotchev et al, 2014; Scherer et al, 2012). Furthermore, *ownership*, being a key governance mechanism, influences the CSR of firms (DeGraaf & Stoelhorst, 2009; Muttakin & Subramaniam, 2015), and it is expected that CSR practices of publicly owned companies would be different from the privately owned ones.

The current study aims to evaluate this difference between the publicly and privately owned firms during the pre- and post-Companies Act period. In this regard, CSR expenses of private firms were compared with that of the public ones for 11 financial years from 2009-2019.

2. Review of Literature

Right after the implementation of the CSR mandates in 2014, a survey on CSR spending by 7108 private and 226 public firms was published by the Ministry of Corporate Affairs for 2014–15 (CSR Data & Summary, MCA website). The primary areas where the companies spent for CSR are education (32%), health and wash (26%), environment (14%), and rural development (12%). Out of 226 PSUs, 142 performed CSR (63%), while 84 did not (37%). Among the 7108 private or non-PSUs, 2997 were found to spend toward CSR (42%), whereas 4111 companies spent nothing (58%). Several reasons were cited by the companies for not performing CSR, such as technical and procedural difficulty, CSR policy formulation is under process, CSR expenses delayed, lack of clarity on CSR issues, very less resources to execute CSR activities, and financial restructuring. The report also states that 74%of the recommended amount was spent. It is worth noting that in spite of facing loss, a few companies contributed to CSR. Furthermore, the public firms were found to spend less than the private ones in almost every area. The PSU spent highest in slum development and least in women empowerment and PM relief fund compared with the private sector. Although the PSUs obtained five-year head start funds for CSR activities, they remained behind the private sector firms in regard to spending efficiently toward CSR.

Data from Next Gen on 85 companies out of 100 top companies w.r.t. market capitalization showed that organizations with women leaders, such as SBI, HPCL, Apollo Hospitals, Axis

Bank were much better than others in meeting the 2% spending target. This was possibly because the women leaders were more concerned about mandates and compliances. Furthermore, only 33 out of the 85 companies were found to meet 2%-profit target or more in the first year after the Companies Act was implemented (Martolia, 2016; Ramanathan, 2015).

Based on the primary data collected through questionnaire, Saxena (2016) compared the CSR practices of 13 private and 12 public banks and observed that the public banks performed CSR mainly in health, village, education, and environment, whereas, the private banks performed in environment, health, community development, education, and housing. The authors commented that the banks should put more emphasis on CSR. CSR activities of certain public sector banks, such as PNB, SBI and BOB are limited to only donation and charity, and they lacked well-defined CSR strategies. In general, the public sector banks were found to have overall higher CSR contributions than the private sector and foreign banks. The study also showed that although certain banks, viz.SBI, ICICIbank, or HDFC exhibited large growth and profits, they did not perform high CSR.

In another public versus private study, Kaur et al. (2015) focussed on both private and public banks (each 10)and ranked the performance of the banks based on 10 parameters. The results showed that the PSU& non-PSU banks were engaged more in community development, education, and rural welfare.

In a study of private vs public organization, Ranjan et al. (2017) discussed company-wise CSR activities in different areas. The also suggested that the government should be more active in the company's CSR implementation, monitoring, and enactment of special measures and guidelines.

Vijayalakshmi (2018) studied the CSR initiatives of public and private sector corporate giants towards rural education of India. The analysis showed that for education in 2016–17, Reliance India from the private sector was the highest spender and their expenses far exceeded the public sector company Indian Oil Company. Wipro was the second highest spender, followed by Indian Oil.

Mahapatra (2019) sampled 10 public sector (comprising Maharatna, Navaratna, and Miniratna) and 11 private sector companies and explored their CSR activities. The expenses that the companies bore on certain CSR activities depended upon the requirements of the local area. Although the 2013-Act requires a third-party assessment of the companies' CSR activities, the study found that most of the companies, except ITC, have not done so. Overall, the analysis found that private companies spent more than the public ones towards CSR, whereas the public sector focussed more on the issue-based requirements of the community. Moreover, the non-PSU organizations exhibited more planned CSR endeavours than the PSU ones.

Kriplani (2021) studied the CSR initiatives of 5 public (NTPC, SAIL, GAIL, Indian Oil, SBI) and 4 private companies (Tata Steel, Mahindra, Maruti Suzuki, HDFC Bank) in health, education, and environment. In the banking sector, the private banks spent more than the public ones. Most of the private banks were found to take CSR initiatives for long term impacts, while the public banks were keener to donate in relief funds. In recent years, the major areas where both public and private sector companies have given thrust to execute their CSR activities are rural development (22%), poverty elimination (19%), community welfare (17%), women empowerment (17%), education and employment (14%), and vocational training (11%).

Prabhu et al (2021), after evaluating various social responsibility programs by both PSU and non-PSU banks, found that the non-PSU banks executed CSR which is indirectly directed more toward the bank itself and its gain. By contrast, the PSU banks concentrated mainly on outbound activities and indirectly associated with their brand-building target.

In another very recent research on the banking sector, Mishra (2022) studied top 5 public and 5 private banks w.r.t. CSR for the FY 2017–18 to 2021–22. The results showed that against the years of the study period, the public sector banks displayed a consistent increasing trend, whereas the private banks had no fixed trend of increase/decrease in their CSR expenditure and PAT. Among all the banks, only HDFC exhibited an increasing curve in both PAT & CSR expenditure along the years of study. Canara Bank (public), Axis (private), and ICICI (private) were found to provide extensive CSR services in various fields, such as education, environmental sustainability, financial literacy, healthcare, and rural development. However, areas such as Clean India Movement, disaster and waste management, gender equality, poverty and nutrition, sports, women empowerment, and water crisis remained totally neglected.

Das et al. (2021) studied the CSR of the steel plants (Tata Steel and NINL) at Kalinga Nagar, the steel hub of Odisha. To note, despite incurring lose for the last few years and thus not necessary to fulfil the 2% mandate, NINL made appreciable contributions toward CSR. On the other hand, Tata Steel constantly spent more than the minimum 2% requirement of the Company's Act.

A recent report from *India CSR* shows that CSR spending by companies dropped by 64.24% in the pandemic year of 2020-21 compared to the previous year, while the private sector contribution improved. Out of the total CSR expenses in 2020-21, the public sector firms contributed only 6%, while the private firms contributed 94%.

3. Research Gap

An extensive literature search revealed that most of the past studies mainly discussed the CSR initiatives taken by the PSUs and non-PSUs in different sectors. Moreover, the past studies were based on limited periods and insufficient data to derive any reliable interpretation. The selected sample companies were restricted to one or a few limited industries, thereby disregarding the overall generalized CSR expenditure pattern. Also, no comparative study of CSR during the pre-Act and post-Act period was conducted in the past. Most importantly, statistical analysis and systematic comparison of the difference in CSR expenditure pattern between the public and private sector was unaddressed by the past researchers.

Against such a backdrop of CSR studies for the PSUs and non-PSUs, the present study, for the first time, aims to analyze statistically whether there is any difference in CSR expenditure between the private and public sector companies of India. To this end, CSR expenditures of both private and publicfirms were evaluated systematically for 11 years which include both pre- and post-Companies Act period.

4. Research Objectives and Hypotheses

The objective of the current study is to examine the difference in CSR expenditure between the private and publicsectors. In this regard, the mean difference in CSR expenditure and difference in variance between the two sectors were evaluated. Based on this objective, the following hypotheseswere tested.

H_0: There is no significant difference in CSR expenditure between the private and public firms.

H_A: There is a significant difference in CSR expenditure between the private and public firms.

5. Research Methodology

5.1 Sample Selection

We selected 10 leading industries, namely oil & gas, cement, iron & steel, chemical, pharmaceuticals, power, FMCG, IT & software, textile, and construction, and 10 companies from each industry, i. e. a total of 100 companies, having top 100 market capitalization as on 31.03.2019 and all enlisted in NSE. Among the selected 100 companies, 27 were public whereas 73 were private.

5.2 Data Type and Data Source

All data used were secondary and obtained from company's own website, sustainability reports and annual reports. The websites used were www.mca.gov.in, www.csrbox.org, andwww.timesofindia.indiatimes.com.

5.3 Time Frame of the Study

The study period spanned over 11 financial years from 2009-10 to 2013-14, the pre-Companies Act period, and from 2014-15 to 2019-20, the post-Companies Act period.

5.4 Statistical Tools and Technique

The parameters used for the study were the ratios of CSR expenditure to total assets (TA),i. e. CSR:TA, and CSR expenditure to profit after tax (PAT), i. e. CSR:PAT. To evaluate the nature of these ratios, descriptive statistics was used. To compare between the private and public firms, i) the ratios were compared, ii) the mean ratios were compared through independent sample t–test, iii) equality of variances of the ratios were compared using F-test (Levene's test).SPSS v. 24 was used for all statistical analyses.

6. Results and Discussion

6.1 Comparison of Relative CSR Expenditure with respect to TA

A comparison between the public and private sector companies was done with respect to their CSR spending and TA ratio.

Table 1. Relative CSR expenditure with respect to total assets

Year	CSR/TA	
	Public Sector	Private Sector
2009	0.00121	0.00276
2010	0.00101	0.00378
2011	0.00075	0.00311
2012	0.00069	0.00268
2013	0.00103	0.00395
2014	0.00112	0.00166
2015	0.00140	0.00141
2016	0.00138	0.00317
2017	0.00145	0.00182
2018	0.00141	0.00172
2019	0.00145	0.00237

In Table 1, the average CSR expenditure:TA ratio for each year has been shown for both public and private companies. This annual average ratio values were derived by dividing the total CSR:TA ratio of all the public or private sector companies for each year by the number of companies in that sector. Table 2 shows the descriptive statistics of the relative CSR expenditure w.r.t. TA for the sampled public and private sector companies. For public sector, the minimum and maximum values were 0.00069 and 0.00145, respectively with standard deviation 0.0002745. On the other hand, for private companies, from the minimum and maximum values were 0.00142 to 30.092, respectively with standard deviation 0.00086836. The mean value for the public companies was 0.001172 and that for the private companies was 0.0025859. This means that the average spending of the private firms was more than that of the public.

Table 2. Descriptive statistics of relative CSR expenditure with TA

	N	Minimum	Maximum	Mean	Std. Deviation
Average CSR of public cos.	11	0.00069	0.00145	0.001172	0.0002745
Average CSR of private cos.	11	0.00142	0.00395	0.0025859	0.00086836
Valid N (listwise)	11				

A graphical comparison of the average CSR:TA ratio for the public and private sector companies has been shown year wise in Fig. 1. The figure shows that a big difference lies in the ratio between the public and private sector companies during 2009–2013. However, from 2014 onwards, that is after the implementation of the Companies Act, this difference became much smaller, mainly due to decrease in the CSR:TA ratio for the private companies.

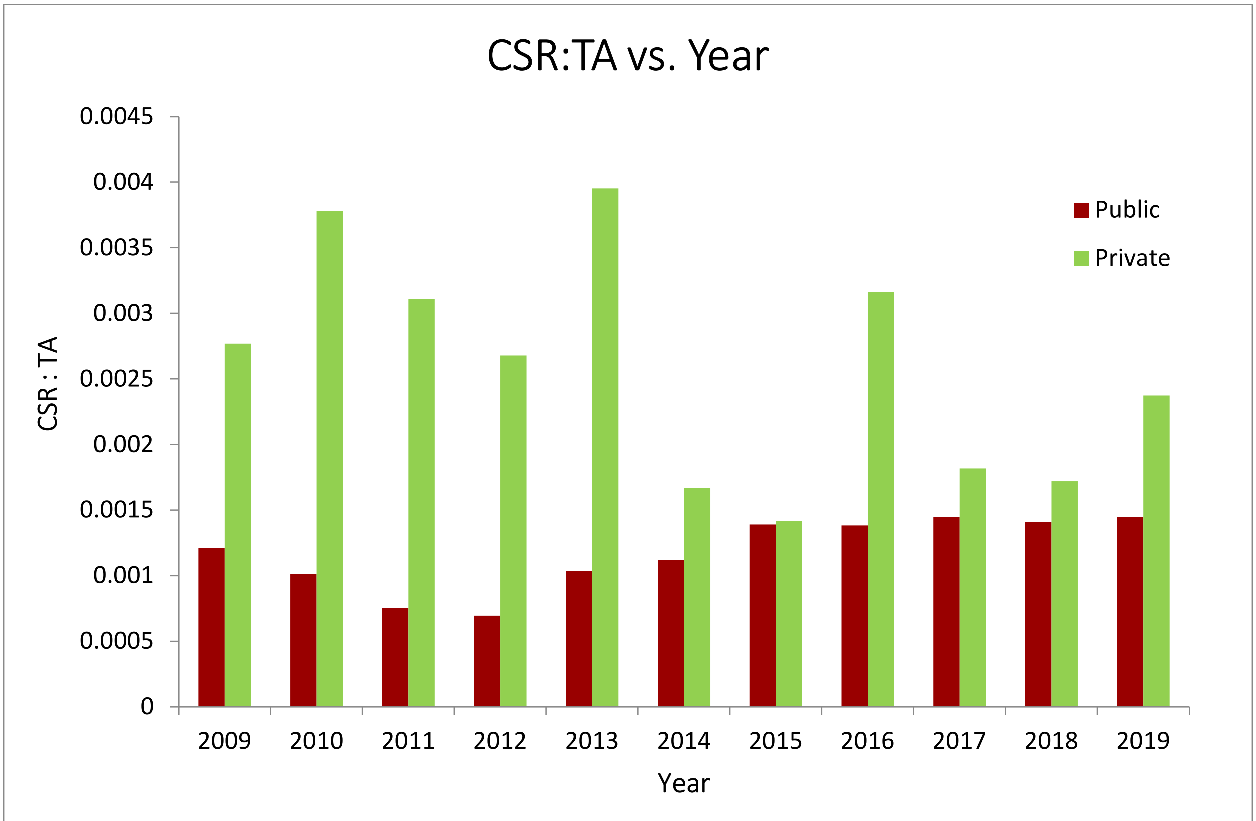

Fig. 1 Comparison between CSR:TA ratio of private and public firms year-wise for 2009–2019.

6.2 Comparison of Relative CSR Expenditure with respect to PAT

A comparison between the public and private sector companies was also done with respect to their CSR spending and PAT ratio, as shown in Table 3.

Table 3. Relative CSR expenditure with respect to PAT

Year	CSR:PAT	
	Public Sector	Private Sector
2009	0.009437	0.013197
2010	0.014221	0.013570
2011	0.019081	0.020292
2012	0.014976	0.014644
2013	0.017920	0.020674
2014	0.026479	0.011199
2015	0.022317	0.014746
2016	0.018193	0.009126
2017	0.016679	0.019739
2018	0.014758	0.019764
2019	0.016389	0.037747

The table includes the average CSR expenditure:PAT ratio for each year for both public and private companies. This annual average ratio values were derived similarly like the ratio obtained in section 4.1, i. e. by dividing the total CSR:PAT ratio of all the public or private sector companies for each year by the number of companies in that sector It can be observed from the table that before the Company Act was in effect in 2014, the public sector companies, during the period 2010–2013, already used to spend ~2% of their profit, the threshold limit later mandated by the Act.

Table 4. Descriptive statistics of relative CSR expenditure with PAT

	N	Minimum	Maximum	Mean	Std. Deviation
CSR_PAT_Pub	11	0.0094	0.0265	0.0173	0.0045
CSR_PAT_Pvt	11	0.0091	0.0377	0.0177	0.0077
Valid N (listwise)	11				

Table 4 shows the descriptive statistics of the relative CSR expenditure w.r.t. PAT for the private and public firms. The minimum values of CSR:PAT for both public (0.0094) and private (0.0091) firms were almost the same. However, the maximum values of the ratio were 0.0265 for the public and 0.0377 for the private firms. The mean values of both sectors were very close to each other, i.e. 0.0173 (public) and 0.0177 (private). The standard deviation values for the public and private sectors were 0.0045 and 0.0077, respectively.

A graphical comparison of the average CSR:PAT ratio for the public and the private sector companies has been shown year wise in Fig. 2. The figure shows that during 2009–2013, there was not much difference between the ratios of the public and private sectors. However, from 2014 onwards, i.e. after the implementation of the Act, the difference between the ratios increased to some extent, and the private sector barely fulfilled the 2% contribution regulation, although their contribution was higher than the public sector during this post-Companies Act period.

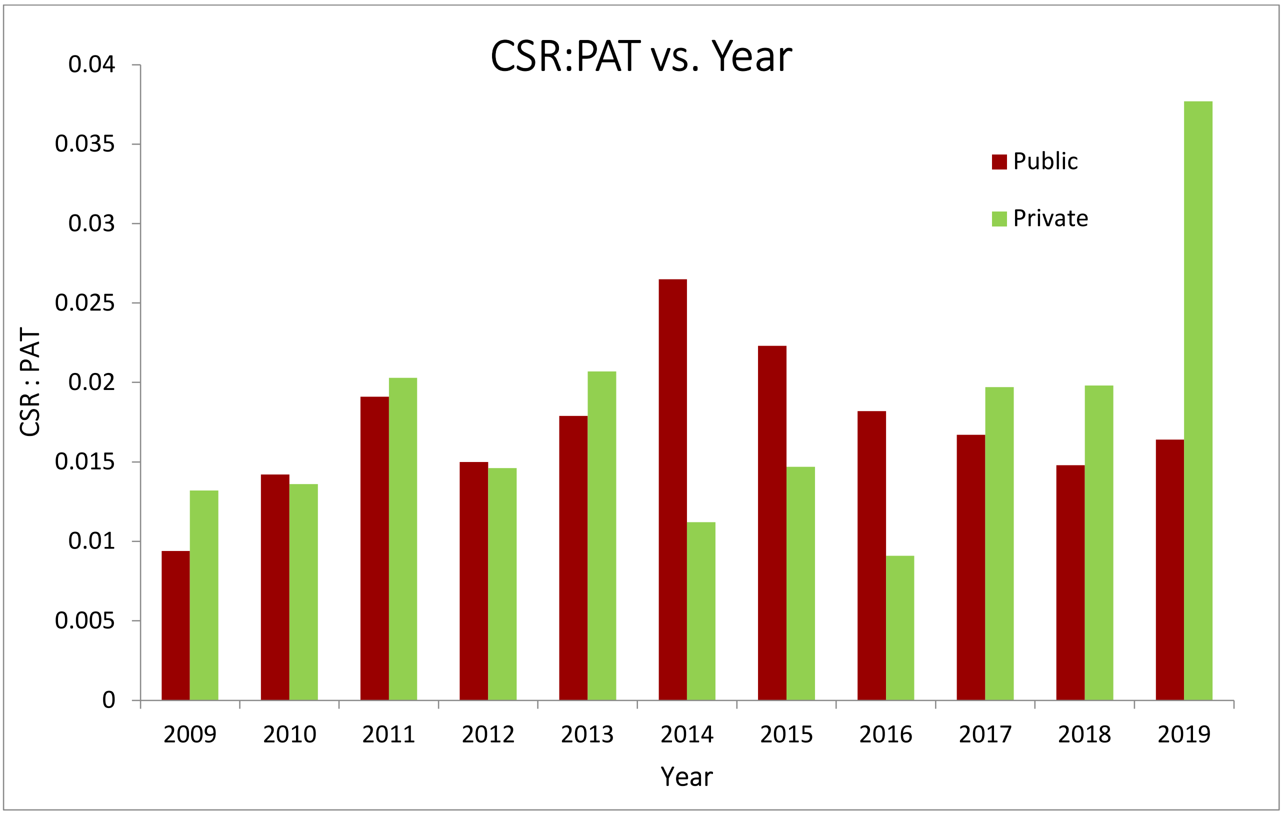

Fig. 2 Comparison between CSR:PAT ratio of pvt. and public firms year-wise for 2009–19.

Typically, the companies which did not meet the 2% requirement justified as either they are doing long-term projects and the expenses are carried forward, or they did not find any suitable projects (Martolia, 2016; CSR Data & Summary, MCA website).

6.3 Comparison of Means Using Independent Sample T-Test

6.3.1Comparison of the Means of Relative CSR Expenditure w.r.t. TA Using Independent Sample T-Test

An independent sample t-test was conducted to compare the means of CSR:TA ratio of both private and public firms. Table 5 presents the descriptive statistics of CSR:TA of the two sectors from 2009 to 2019.

Table 5. Descriptive statistics of CSR:TA ratio

Year	Public sector companies			Private sector companies		
	Mean	S.D.	S.E.	Mean	S.D.	S.E.
2009	0.001211	0.002213	0.000426	0.002768	0.012936	0.001514
2010	0.001011	0.001753	0.000337	0.003779	0.023495	0.002749
2011	0.000752	0.000783	0.000150	0.003107	0.019116	0.002237
2012	0.006939	0.000684	0.000132	0.002678	0.014056	0.001645
2013	0.001033	0.001163	0.000224	0.003953	0.024737	0.002953
2014	0.001119	0.001299	0.000249	0.001669	0.003968	0.000464
2015	0.001391	0.001326	0.000255	0.001416	0.001327	0.000155
2016	0.001383	0.001389	0.000267	0.003165	0.012099	0.001456
2017	0.001447	0.001288	0.000248	0.001817	0.001756	0.000206
2018	0.001407	0.001415	0.000253	0.001720	0.001647	0.000193
2019	0.001448	0.001296	0.000249	0.002372	0.005235	0.000617

Table 6. Independent -sample t-test of CSR:TA ratio

Year	Levene's Test		t-Test for Equality of Means				
	F	Sig	t	df	Sig(2-tailed)	Mean Difference	Std. Error Difference
2009	0.817	0.368	-0.620	98	0.537	-0.001556	0.0025107
2010	1.090	0.299	-0.610	98	0.544	-0.002768	0.004540
2011	1.246	0.267	-0.638	98	0.525	-0.002354	0.003692
2012	1.220	0.272	-0.731	98	0.466	-0.0019847	0.002715
2013	1.120	0.292	-0.611	98	0.543	-0.0029197	0.004778

2014	0.740	0.392	-0.703	98	0.484	-0.0005490	0.000781
2015	0.457	0.501	-0.085	98	0.933	-0.0000253	0.000618
2016	1.223	0.272	-0.761	98	0.448	-0.0017818	0.002341
2017	3.643	0.059	-0.998	98	0.321	-0.0003696	0.000370
2018	2.512	0.116	-0.887	98	0.377	-0.0003129	0.000353
2019	1.636	0.204	-0.904	98	0.368	-0.0009243	0.0010221

Table 6 presents the t statistic value of the independent sample t-test of the mean ratio CSR:TA over the period of 2009 to 2019. From this table, it can be found that there is no significant difference between the mean values of the private and public companies. Furthermore, since the p-values> 0.05 for all the years, we failed to reject the null hypothesis.

6.3.2 Comparison of the Means of Relative CSR Expenditure w.r.t. PAT using Independent Sample T-Test

Like the previous section, independent sample t-test was done to compare the means of CSR:PAT ratio of both the sectors. Table 7 displays the year-wise group statistic values, namely the mean, standard deviation and standard error for the private and public sectors. Table 8 shows the resutls of the independent sample t-test of the mean ratio CSR:PAT over the period 2009–2019. Since the p –values>0.05 for all the years, the null hypothesis(there is no significant difference in mean CSR:PAT between the private and public firms) was accepted.

Table 7. Descriptive statistics of CSR:PAT ratio

Year	Public Sector Companies			Private Sector Companies		
	Mean	**S.D.**	**S.E.**	**Mean**	**S.D.**	**S.E.**
2009	0.00944	0.012322	0.002371	0.01320	0.018165	0.002126
2010	0.01422	0.017956	0.003456	0.01357	0.017570	0.002056
2011	0.01908	0.030380	0.005847	0.02029	0.071612	0.008382
2012	0.01498	0.019332	0.003720	0.01464	0.026261	0.003074
2013	0.01792	0.017265	0.003323	0.02067	0.043179	0.005054
2014	0.02648	0.057754	0.011115	0.01120	0.051581	0.006037
2015	0.02232	0.027207	0.005236	0.01475	0.028732	0.003363
2016	0.01819	0.018944	0.003646	0.00913	0.086459	0.010119

2017	0.01668	0.028635	0.005511	0.01974	0.018656	0.002183
2018	0.01476	0.025369	0.004882	0.01976	0.025496	0.002984
2019	0.01639	0.042654	0.008209	0.03775	0.176377	0.020643

Table 8. Independent sample t-test of CSR:PAT ratio

Year	Levene's Test		t-Test for Equality of Means				
	F	Sig	t	df	Sig (2-tailed)	Mean Difference	Std. Error Difference
2009	2.871	0.093	-0.993	98	0.323	-0.003760	0.003787
2010	0.002	0.964	0.164	98	0.870	0.000651	0.003981
2011	0.318	0.574	-0.085	98	0.933	-0.001210	0.014268
2012	1.335	0.251	0.060	98	0.952	0.000332	0.005544
2013	2.490	0.118	-0.321	98	0.749	-0.002754	0.008574
2014	0.167	0.683	1.273	98	0.206	0.015281	0.012003
2015	0.919	0.340	1.186	98	0.238	0.007571	0.006382
2016	0.698	0.406	0.539	98	0.591	0.009067	0.016836
2017	0.290	0.591	-0.624	98	0.534	-0.003060	0.004900
2018	0.066	0.797	-0.873	98	0.385	-0.005006	0.005735
2019	0.455	0.502	-0.621	98	0.536	-0.021358	0.034411

6.4 Comparison of Standard Deviations through F-Test

The Levene's test of equality of variances was applied using SPSS to check whether homogeneity of variances exists in the public and private sectors. The null hypothesis of this test is that the population variances in the two sectors are equal, i.e. there is no difference between the variances of the private and public sectors which is known as homogeneity of variance or homoscedasticity. If the resulting p–value of the Levene's test is less than 0.05, the significance level, the null hypothesis of equal variance would be rejected, implying that there lies a difference in variances within the population.

6.4.1 Comparison of Standard Deviations of Relative CSR Expenditure w.r.t. TA via F-Test

In Table 6, we found the F statistic value for the Leven's test of equality of variances for the CSR:TA ratio. The p-values obtained were larger than 0.05 throughout the study period. Hence, the null hypothesis, stating that equality of variances of CSR:TA exists, was accepted.

6.4.2 Comparison of Standard Deviations of Relative CSR Expenditure w.r.t. PAT via F-Test

The F statistic value for the Leven's test of equality of variances for the CSR:PAT ratio is shown in Table 8. Results showed that the p-values > 0.05 throughout the study period. Hence, the null hypothesis, stating that equality of variances of CSR:PAT exists, was accepted.

7. Conclusions, Limitations, and Scope

Based on the above results, the following conclusions can be drawn regarding the CSR expenditures of the private and public firms.

i) During 2009–2013, not much difference between the CSR:PAT ratios was observed for the public and private sectors. However, during 2014–2019, the difference increased and the private sector contributed more than the public sector.

ii) There was no significant difference in the mean ratios (CSR:TA and CSR:PAT) between the private and public firms.

iii) There was no significant difference between the standard deviations of the ratios (CSR:TA and CSR:PAT) of the private and public sectors.

Limitations

In the current study, we have considered NSE listed 100 companies with maximum market capitalization from 10 industries. More number of companies could not be included due to unavailability of all relevant data and large data size. Also, a few ratios were used in this work to test the hypothesis and CSR trends. Furthermore, the statistical tools employed to capture the CSR expenditure has certain inherent short comings which might have affected our results.

Scope

Despite the drawbacks mentioned above, this study, being the first of its kind, has thrown light on the CSR behaviour of the private and public sectors before and after the enforcement of the Companies Act. The present work with its statistical findings may serve as a baseline using which companies can gauge their CSR practices and expenditure and compare with their peers.

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