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Impact Assessment of CSR Mandate on Corporate Spending and SDG Alignment

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Abstract

Purpose - This paper aims to examine the influence of the post-2013 Companies Act mandate regarding Corporate Social Responsibility (CSR) on companies' spending patterns and to investigate whether this mandate has fostered companies' engagement in social well-being and environmentally responsible projects. Additionally, the paper explores whether the Sustainable Development Goals (SDGs) 2030 can be achieved through CSR expenditures by Indian companies.

Design/methodology/approach - This paper adopted a descriptive, quantitative,longitudinal research design and analysed CSR expenditure data from FY 2014-2015 to FY2022-2023 of 24392 Indian eligible companies and top information technology sector (IT) companies from the government database. The data is categorized according to the development areas specified in Schedule VII of the Companies Act, 2013, and aligned with SDGs to identify which areas are prioritized by the corporates using descriptive statistics and comparative analysis.

Findings- Cumulative CSR expenditure increased to INR 29986.92 crore in 2022-23 from INR 10,066 crore in 2014-2015. Corporate houses spent eight times more on social welfare projects than on environmental initiatives. The first preference in CSR expenditure of both types of companies was education, which contributed to interrelated targets of SDG 4 (educating qualitatively), SDG 2(eradicating hunger),SDGs 1(ending poverty), and SDG 8 (economic growth and creating a decent work atmosphere), while IT companies secondly prioritized environmental initiatives, whereas healthcare by all eligible companies.

Originality/value -Based on real CSR expenditure instead of voluntary CSR scores, this study confirmed the influence of CSR mandate on environmental and social well-being and SDGs

Key Words: CSR, Company Act 2013, India, Information technology, SDGs, Sustainability

Paper type- Research paper

1. Introduction

Although the idea of CSR, corporate social responsibility, is not a newly developed idea and interest in this notion is still continuously growing (Bastic et al.,2020; Wagner et al.,2009). Since the last few decades, this concept has evolved and arose as a worldwide phenomenon and has also got attention of entrepreneurs, business executives, research community and the general public (Ngo and Le,2023) and by the twenty first century, CSR had gained importance and became one important intangible asset in the pool of major intangible assets of any business organisation because of its transversal nature and measurement ability (García-Rivas et al., 2023). Recently CSR came again in limelight and became topic of discussion due to Covid-19 pandemic, Russia and Ukraine war and then subsequently energy crises in

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European countries and also because of its additionally highlighted role, as a mechanism of corporate sector, the changing agents' innovation and creativity (Ye et al., 2020) in the United Nations' 2030 Sustainable Development Goals (SDGs).

The global agenda, established in 2015, built on the views of community, govt., world experts, corporates and institutions of all 193 member states, consisting of 17 SDGs with 169 targets due to limitation of Millennium Development Goals (non -involvement of corporate sector) and in addition to support of ten principles of UNGC regarding commitment and involvement of companies in the areas of labour, environment, anti-corruption and human rights. (UN.org,2024). Sustainable development agenda, an urgent call for action for every societal player's involvement for solving the global sustainability problems, such as ending poverty, protecting the planet, and improving people's lives as well as life prospects everywhere for everyone, focused especially on 'corporates' the changing agent player. (Carroll,2025; UN.org,2024). SDGs are focused on economic (profit), social (People), and environmental (Planet) dimensions for sustainable development achievement through using the changing agents' innovation and creativity, which appears through their CSR activities (Ye et al., 2020).

To address global challenges, the SDGs postulate a clear-cut framework, and Worldwide Corporations made gradual efforts to align their CSR projects with the SDGs. Enactment of SDGs collided with the new Indian company act, and it became vital to align Schedule VII of this act with the global agenda, having the potential of playing an impactful role in the promotion of sustainable development (Patole et al.,2023; Srinivas, 2019)

Developing country like India continuously progressing with its fast emergent economy and also stood at first rank with more than 1.4 billion population, witness edits own specific problem such as rural Bharat and urban India (Mitra and Chatterzee, 2020), struggled with deep poverty, disparities in health facilities rising inequality, degradation in environmental conditions and corporate cooperation through CSR engagement became vital (Sharma and Singh, 2023).The new Indian company legislation, 2013, manifested a paramount shift in corporate landscape of India, section 135 mandated that corporate covered under specified threshold limit, should spend minimum 2% of its average profits which is earned by it in three immediate previous financial years on specified CSR activities mentioned in Schedule 7, deriving an increase in businesses involvement with ecological and social issues (Gupta and Sethi, 2023). NASSCOM report about the overview of the information technology sector in India in FY 2023 showed that revenue of this sector noticed growth of $ 19 billion since the last FY and is estimated to reach domestically at $245 billion this year, with a base of 5.4 million employees and strengthened its position globally as a nation of digitally talented.

In this context, the study aims to examine the CSR expenditure pattern on Schedule 7 specified activities since mandate of all eligible Indian companies; investigating which type of activities are Indian information technology sector companies focusing in their CSR spending; comparing CSR expenditure pattern of IT companies with all eligible companies to analyse whether both of these are giving preference to same activities or not; how Information sector are contributing towards achievement of Sustainable Development Goals(SDGs) through their CSR expenditure. For this study, secondary data from 2014 to 2023 is analysed, available on the National CSR portal [www.csr.gov.in] of the Indian Ministry of Corporate Affairs and the annual reports, sustainability reports,reports of the board of directors, and the CSR reports of the selected companies.

2. Literature review

2.1 CSR

CSR, in the early stage of the mid-12th century, was highlighted as a binomial relationship between business and society in its earlier definitions. But thereafter the concept (García-Rivas et al.,2023; Bowen,1953; Davis, 1960; Friedman, 2007) developed significantly and integrated various components, for instance, the stakeholders' theory(Freeman,1984), voluntary principle or the (Carroll,1991) model having economic, legal, ethical and philanthropic dimensions or the (Elkington,1994) triple bottom line (TBL) approach and called with different names such as corporate responsibility or corporate accountability or corporate governance or corporate citizenship or entrepreneurship or TBL or sustainability and business ethics by researchers (Poddar et al., 2020).

Previous empirical works have utilised the databases associated with developed countries for analysis of various driving factors for CSR enactment and their pressure identification, and were limited to cross-country contexts (Chih et al., 2010). Moreover, few earlier studies focused exclusively on the national context. Although CSR has a long research history, academic interest in CSR concerning developing countries has grown in the last decade (Jha and Aggarwal, 2020). A literature review of the context in developing economies by Willi (2014) revealed that 80 percent of the 52 articles published between 2002 and 2014 emerged from 2008 to 2014.

Dabic et al. (2016) conducted a study based on 302 articles published from 1995 to 2014 and discovered a significant imbalance in CSR-related research across various industrial sectors. Most research concentrated on a few sectors such as retail, tourism, quarrying, pharmaceuticals, food, banking, and textiles, while other sectors were significantly under-researched. The study called for further work to focus on specific industry sectors, as their unique features greatly influence the adoption of socially responsible practices, as identified in previous studies (Beschorner et al., 2013a).

IT companies tend to operate in a far more volatile environment than many other industries. They constantly navigate fast-evolving and complex technologies, uncertainty, limited physical asset bases, brief product life cycles, the persistent entry of new market players, and intense competitive rivalry. In such a setting, growth and survival depend heavily on prompt responsiveness to customer expectations, a culture of continuous learning, forward-looking strategies, and the ability to adapt quickly. (Dissanayake, 2021; Schmidl, 2012; Pan et al., 2018)

2.2 CSR in India

India has a long history of CSR characterized by a philanthropic orientation, with large businesses contributing to societal upliftment. However, these activities were initially unstructured. The Ministry of Corporate Affairs (MCA), Reserve Bank of India (RBI), and the Securities Exchange Board of India (SEBI) issued guidelines for all organizations to follow all rules and regulations. Then, to make systemize CSR activities, on 29th August, 2013, the president gave consent to the new companies law, which became effective from 1st April 2014 as a legal provision(Maira,2013)

Section 135 of this act mandated CSR for companies with net earnings of ? 5 crores, a net worth of ₹500 crores, or a net turnover of ₹1000 crores and above, where meeting any one of these three specified threshold categories requires spending a minimum of 2% of their average profits earned over the three preceding fiscal years on the CSR activities listed in Schedule VII. The 10th annual report of the MCA (2024) showed amendments to Section 135; as per the January 22, 2021 notification, the mandatory expenditure amount must be calculated from its inception for companies that are less than three years old (Companies Amendment Act, 2019).

Sharma and Kamna (2019) studied the impact of Indian firms' CSR on their financial performance through 27 empirical research studies. They found that 19 studies showed positive relationships, 6 found neutral, and only 2 revealed negative relationships. The research by Bag and Omrane (2022) demonstrated a positive relationship between CFP and CSR expenditure of NSE-listed top 100 companies, based on data from 2014-18. The study by Jha and Aggarwal (2020), which included semi-structured interviews with 8 top-level executives and questionnaire data from 162 top and middle-level Indian CSR managers, exhibited that in the implementation of CSR, community, media peers, and government were key institutional pressures, and the correlation between CSR and companies' financial performance was partially mediated by reputation.

2.3 The Global SDGs

The global 17 SDGs, 2030 agenda (UN 2015), was framed with the valuable inputs of all sections of the United Nations' 193 member countries. SDGs represented Millennium Development Goals' natural advancement (Mitra and Chatterjee, 2020), vital for sustainability, along with the people of the world.(Ahmad and Buniamin, 2021)

SDGs address sustainability issues, including environmental, societal, and economic development. Since then, worldwide stakeholders have made apparent progress, but not as expected. The Covid-19 pandemic, natural disasters, raised tensions due to the Russia-Ukraine war, and subsequently energy crises in European countries, disrupted the spotlighting of the SDGs, and deteriorated the investment required to meet these targets (Han et al., 2024).

As per UNCTAD (2023), the gap between the investment required to attain the SDGs increased to an estimated $4 trillion from $ 2.5 trillion in 2014 (Giroud, 2024).In 2019, the United Nations Secretary-General called for the active involvement of private sector companies and urged them to contribute financially to achieving the targets. However, in addition to providing funds for these goals, businesses had value-generating opportunities (BSDC, 2017), and investment in such CSR initiatives had the potential to attract stakeholders' recognition and rewards (Bhattacharya et al., 2009).

3. Objectives

1. To investigate the expenditure pattern on Schedule 7 CSR activities of all eligible companies in India

2. To analyse the expenditure pattern on Schedule 7 CSR activities of Indian information technology companies

3 To make a comparison of the CSR expenditure of information technology companies with all eligible companies

4. To measure the contribution of information technology companiestowards the SDGs

4.Theoretical Framework

Section 135 of the Companies Act, 2013, through mandated allocation to Schedule VII activities, institutionalised CSR in India. This integration of CSR into the reporting and governance system created a structured context foranalysing expenditure patterns across Schedule 7 categories, including all sectors' eligible companies and sector-specific companies, and to explore their alignment with theSDGs.

The study focused on stakeholder, institutional, and legitimacy theories to examine the CSR spending pattern. Stakeholder theory is positioned as a primary lens through which CSR expenditure is viewed as a primary response to various stakeholder claims. Schedule 7 categories represented societal priorities (e.g., health, education, environment), and spending trends specified the priority of companies under a mandatory system. Sectoral differences, particularly in the IT industry, reflected variations in stakeholder claims. The leading IT companies are more likely to prioritise education, digital inclusion, and skill development consistent with their strategies.

Institutional theory explained convergence in allocating patterns through coercive (regulatory), mimetic (peer imitation), and normative (sustainability and reporting norms)pressures. Legitimacy theory further suggested that mandatory disclosure of resource allocation on socially valued and SDG-aligned activities is necessary to sustain credibility.

The framework conceptualised CSR expenditure in India as a stakeholder-driven, institutionally shaped, and legitimacy-oriented practice, providing the base for analysing sectoral and aggregate spending trends and their alignment within the SDG framework.

4.1 Conceptual Model

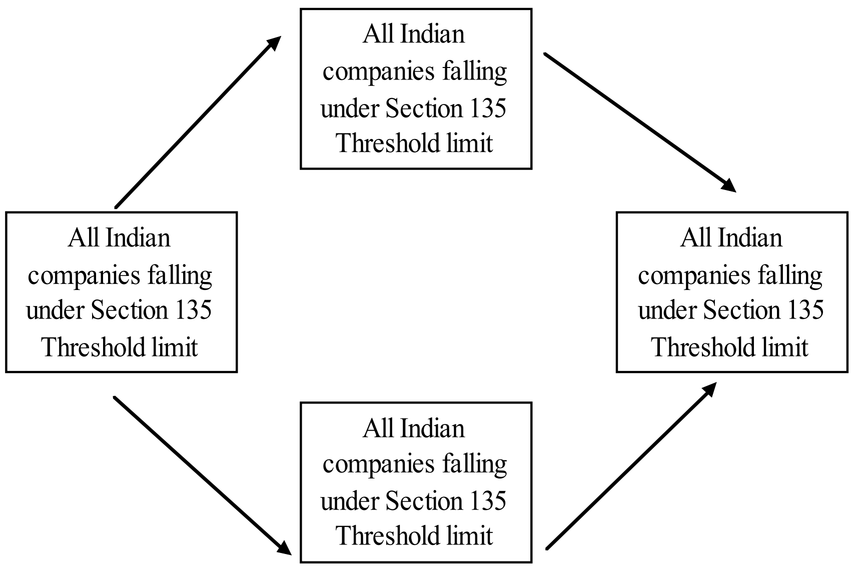

Fig. 1: conceptual framework of the paper

Mandated allocation to Schedule VII activities institutionalised CSR in India, and at the macro level (aggregate level), the conceptual model positioned CSR expenditure within the institutional environment. Exhibiting on institutional theory, this environment intrudes SDG-oriented policy and sustainability discourse under normative pressures, mandatory CSR requirements under coercive pressures, and reporting practices and peer benchmarking under mimetic pressures. These pressures created a standardised CSR framework within which companies operate.

At the micro level (the IT sector), within this mandated institutional regime, companies confront diverse stakeholder pressures, consistent with stakeholder theory. Prioritisation of CSR activities and determination of allocation of CSR resources are influenced by the relative salience of these stakeholders (Jha and Aggarwal, 2020). This construct formulated the main analytical theme of the study and covered both aggregate and sector-level CSR spending behaviour and contribution to the SDGs.

5. Methodology

The timing of Indian mandated CSR through the Companies Law 2013 coincides with SDGs, the UN Agenda 2030. The paper adopted a descriptive, quantitative, and longitudinal research design to analyse how mandated CSR expenditure escalated corporate engagement in societal and environmentally concerned activities. Firstly, data of all eligible Indian companies, covered under the section 135 threshold limit, collected from FY 2014-2015 to FY 2022-2023. It provided a macro-level view of how Indian corporates allocate CSR resources under the mandatory system.The longitudinal approach is best suited to capture convergence and changes in CSR spending over time.Secondly, to depict industry-level CSR spending trends, data from the top 10 Indian IT companies (based on market capitalisation and having consistent CSR eligibility during the selected study period) is analysed separately. The top 10 Indian IT companies represented approximately 93 percent of the whole IT sector's market capitalisation, as on 31st March,2023, listed on NSE, the largest Indian stock exchange.The IT sector is studied due to its economic importance, global exposure, high visibility, and human-capital intensity. Analysis of both samples allowed a comparative assessment between sector-specific and aggregate CSR trends, consistent with the study's conceptual model.

The study relied exclusively on secondary data and CSR expenditure data obtained from the CSR portal [www.csr.gov.in], the repository of the Indian Government's corporate affairs ministry,from the annual reports, and other reports available on the companies' websites to ensure reliability and transparency. Information on the SDGs is collected from the United Nations' official website to align the SDGs and Schedule VII activities.

Schedule Seven enumerated twelve social activities, highlighted in organisations' CSR projects. These highlighted areas covered eliminating poverty, malnutrition, and hunger, sanitation and healthcare prevention, promoting education, gender equality, empowering women, upholding environmental sustainability, shielding national heritage, stimulating sports, contributing to PMCARES or relief fund, technology incubators, rural and slum advancement projects.

CSR expenditure is analysed using descriptive statistics through% of average CSR expenditure, in absolute terms, and ranking. It provided spending intensity and an overview of dominant CSR activities. A comparative analysis is made between the two samples to identify similarities and differences. Activity-wise allocation is analysed to assess IT sector CSR behaviour in comparison to the broader corporate landscape. Finally, the IT sector's aggregate CSR expenditures are mapped to each SDG to analyse sector contributions to the SDGs. This supported the interpretation through the lens of stakeholders and legitimacy.

6. Results and Discussion

According to Ratan Tata, there should be a commitment to community welfare work in the DNA of a corporation, and CSR might be considered a further extension in individual awareness towards societal responsibility. A business needs to be actively involved in CSR projects. Since the introduction of the CSR mandate, a huge increase has been noticed in the amount spent on CSR activities. In the financial year 2022-23, 24392 companies spent 29986.92 INR crore rupees on 51966 projects[www.csr.gov.in], whereas in the FY 2014-15, 16785 companies had contributed 10066 INR Cr. on 9391 projects. (Mishra,2021).

All enumerated activities can be categorised into two groups: the first group projects concerned with people or social issues, and the other focused on planet or environmental issues, including only activity number four; the rest were covered in the first group. In the past nine years (2014-2023),₹159780.12 INR Crores were spent on People/Social upliftment, having an average of ₹ 17753.35 INR crores and ₹20816.41 INR Crores with an average of ₹2312.93 INR crores for the Planet/environment issues. The amount invested in social welfare work was approximately eight times that allocated to planetary concerns,reflectingthe ancient Indian philanthropic donations-oriented attitude (Pashupatimath and Shivashankar, 2020).

6.1 All eligible companies' CSR expenditure

Table 1 showed that projects promoting education and generating employment stood in first position with the highest average of ₹ 7670.35 crores, followed by poverty, hunger, health & sanitation on second rank, ₹ 6341.46crores.Environmental sustainability, animal welfare, conservation of resources and rural advancement projects, PM Relief Fund, empowering women and gender equality, arts and culture, elevating sports, and slum area advancement CSR practices were preferred as third to ninth.

Benefit measures for armed forces werethe second least preferred, while contributing to technology incubators and research projects in Central/State Government universities were least preferred, eleventh with ₹ 25.73 crores in CSR investment in the Indian corporate sector.

Figure 2 demonstrated that the highest 37.47 percent of the entire average CSR expenditure of all companies was allocated to category II, as overall development is encircled with education and skill enhancement (Poddar et al., 2019). While category I was preferred as the second highest with 30.98 percent, it showed concern for improving living conditions. CSR practices adopted by corporate business houses in the past nine financial years represented growing concern for environmentally friendly investments.

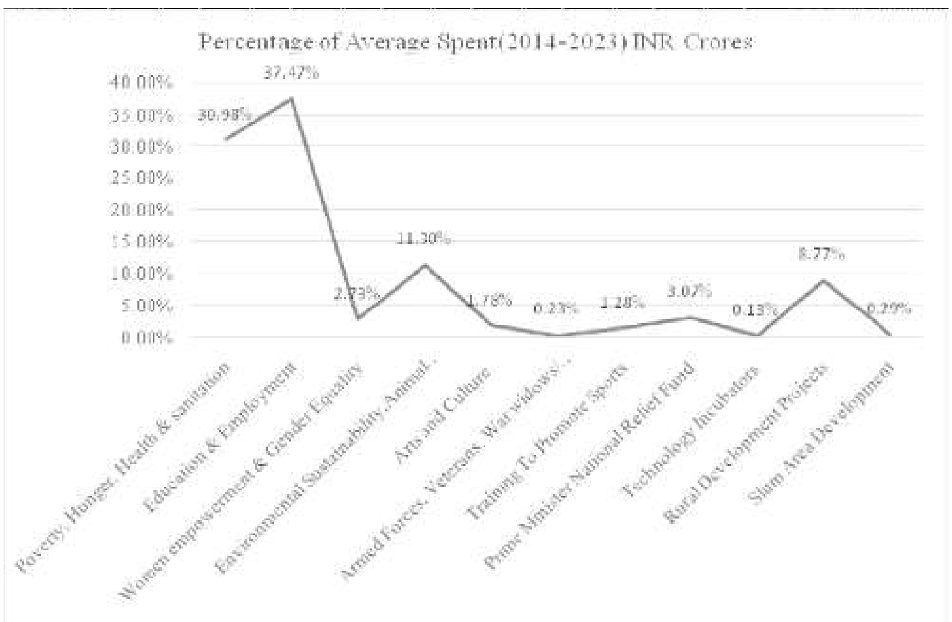

Fig. 2: CSR trajectory of all eligible Companies- a nine-year post-legislation analysis

CSR allocation for technology incubators or research was only 0.13 percent, underlining the required attention and emphasis from the corporate sector,as research in medicine,engineering, science,technical skills, and the promotion of SDGs is in demand at present.

As per the 2024 report on sustainable development, India ranks 109 out of 167 UN member countries with an overall score of 64 points,having 61.92 points at 117th rank in 2020 (SDG Index, 2024). This improved score,along with upward ranking, revealed increased progress in India's contribution to the SDGs.

5.2 CSR spending by Top Information Technology (IT) sector companies

The top 10 Indian IT companies, based on market capitalisation and having consistent CSR eligibility during the selected study period, had better compliance with reporting standards, due to further public and media inspection as compared with smaller organisations (Narayanan and Singh, 2022; Kim and Rader, 2010). These large organisations also had the capacity for invention and creativity,implementation, monitoring, periodic review, advancement, and appraisal of CSR endeavours concerned with societal issues, and spoke about their CSR initiatives (KPMG, 2020; Chowdhary, 2017; Jain and Winner, 2016).

As identified in Table 2, the priority among schedule 7 CSR activities of the top 10 companies aligned with that of all eligible companies in the post-mandatory period, with education promotion and skill development projects as the priority. While both differed in second priority, Indian IT companies selected environmentally sustainable CSR projects, whereas these were on third preference across all companies. It illustrated a good sign of the mindset of the topmost authorities in the IT sector. The same expenditure pattern was identified among the rest of the CSR practices, while top IT companies least prioritised the research projects, aligned with that of all companies, having eleventh rank with ₹2.4 crores only in CSR investment, and demanded more attention regarding the adoption of such projects.

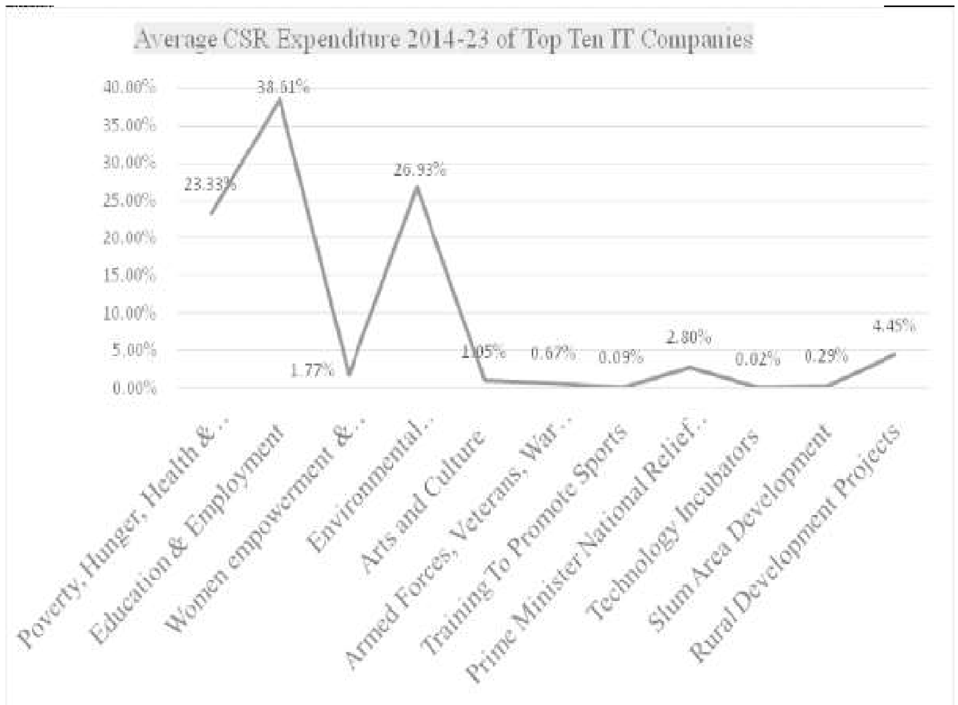

Fig. 3: CSR trajectory of Top Ten IT Companies- a nine-year post-legislation analysis

Figure 3 depicts the graphical representation of the Table 2 findings. It showed that highest amount was allocated on category II projects with 38.61 % of aggregate expenditure and followed by environmentally sustainable CSR projects with 26.33% and efforts were made for eradicating of poverty, hunger as well as improving healthcare, drinking water, and sanitation with 23.33% while projects related to gender equality, women empowerment, slum betterment, culture protection, contribution in PM relief fund having same percentage (between 3% to 1%) as by all eligible companies except rural advancement projects which got less than 4.5% in comparison of all companies in the same.

5.3 CSR expenditure comparison of all eligible companies with IT sector companies

As mentioned in Figure 4, in the nine years following legislation, all eligible companies invested 11.53 % and 88.47 % of the cumulative average amounton CSR projects to improve environmental conditions and society welfare, respectively. It showed a very vast difference in both of these activities. In the same legislation years, the top ten IT companies invested 26.93 % of cumulative average investments on environmental concerns for making better planetary conditions,while 73.07 % were disbursed on society welfare projects.

The top ten IT companies were more focused on environmental issues, as they allocated more than 15 percent, compared with all eligible companies. CSR Box study (BSE/NSE listed large 301 eligible companies) found that two IT companies showed their presence in FY 2022-2023 in the list of the ten topmost CSR spending companies. TCS Ltd. is listed in 2nd position and Infosys Ltd. is at 7th position. While Wipro Ltd., with INR 216 Crores, marked its presence at 5th rank in the top ten companies, which goes beyond mandatory CSR spending (148 INR Cr.) compliance (India CSR outlook report, 2023), and all this revealed the IT sector commitment towards national, along with global development agenda.

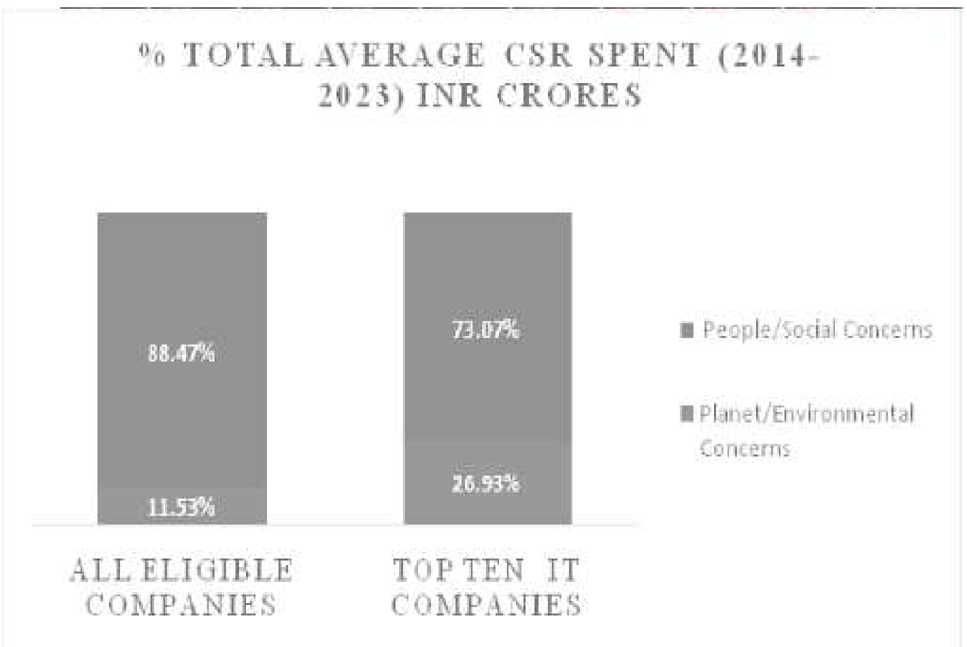

Fig. 4: CSR Expenditure comparison of All Eligible companies with Top Ten IT companies

5.4 Measurement of Information Technology (IT) companies' contribution towards the SDGs

To understand SDGs prioritisation by the Indian IT sector companies, the CSR expenditures from FY 2014 -2023 were analysed. This mapping drill is aimed at recognising the major areas focused on in CSR projects, which were directed towards critical national development challenges and their connection with the SDGs. Figure 5 represents the contribution of the top ten IT Companies towards SDGs. In India, an ample framework for CSR has been set out through Schedule Seven in the new Companies Act,2013, and this framework is closely aligned with the SDGs. This global agenda energetically encouraged and motivated the private companies of various sectors to participate actively in development. They also confronted the pressing environmental, social, and economic issues.

Since the mandate, the highest amount ₹4530.37 INR crore, 38.61 percent of the cumulative CSR expenditure of Indian IT companies, was concentrated on education promotion, skill-building initiatives, especially for marginalized groups such as children, women, and the aged persons. This made a contribution to SDG 4 (Educating qualitatively), SDG 2(eradicating hunger),but also helpful in expansion of employment opportunities as well as livelihoods, concentrating on SDGs 1 (ending poverty) and 8 (economic growth and creating decent work atmosphere) (Narayanan and Singh, 2022; Mishra, 2020; Poddar et al., 2020). Similarly, the second topmost cumulative expenditure focused on environmental sustainability sectors, which contributed to the SDG 13 (addressing climate actions), SDG 6 (improving sanitation and clean water), SDG 7 (encouraging usage of renewable energy), SDG14 and 15(covering thewell-being of marine and terrestrial ecosystems).

Infosys (2023) revealed that its CSR exercises were focused on healthcare, rural development, education, destitute care, and environmental sustainability-related projects. These projects are associated with the ESG framework alongside supporting SDG 1 to 6,9 to11 and 15.

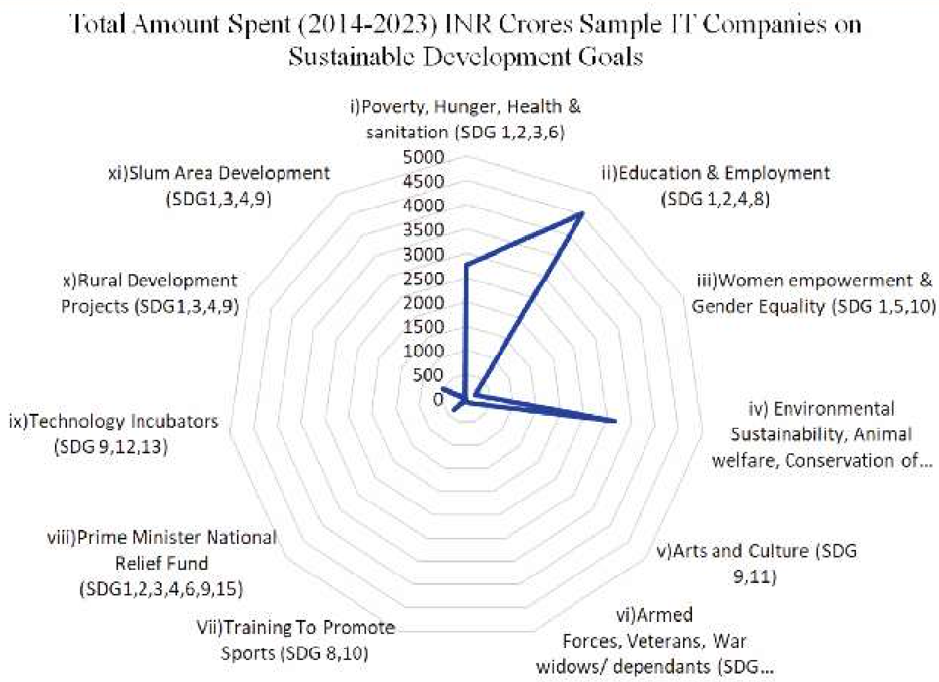

Fig. 5: Contribution of Top Ten IT Companies towards Sustainable Development Goals

As said by Michael Dell, the CEO of Dell Technology, through the transformation of technology, innovations and philanthropy, create an impact on lives of people and according to the report of Futurescape (2021) about ranking of top 100 companies on the issue of sustainability and CSR, information technology and telecom sectors positioned at leading sectors with more than 75 percent of these sector companies had aligned their business objectives with UN 2030 agenda.

6. Conclusion

The United Nations' latest 2025 economic report revealed a larger stagnation in the worldwide economy, whereas the Indian economy is estimated to grow at a rate of 6.6 percent, solidifying its role as a major contributor to worldwide growth. It also manifested as 205 Indians marked their presence with $ 941 billion cumulative net worth in the recently released billionaire 2025 list, across the globe, by Forbes. But this also highlighted noteworthy national questions such as the absorption of maximum wealth within a few, increasing income inequality since 1980 (Chancel and Piketty, 2017), the rise of rural Bharat and urban India (Mitra and Chatterjee,2020). To achieve sustainable and impactful human development and to advance inclusive growth, the empowerment of marginalised and most vulnerable sections of society must be prioritised in the national development agenda. Therefore, Corporate Social Responsibility (CSR) is mandated in India to encourage participation and contribution of corporate sector in the national development agenda through Schedule VII. (Lin,2021).

Since the CSR mandate, in the past nine years (2014-2023),INR 159780.12 Crores were used on people or societal upliftment, which is eight times more than the planetary concerns ₹20816.41 INR Crores, revealed Indian ancient philanthropic donations-oriented attitude (Pashupatimath and Shivashankar,2020). Both all eligible companies and IT sector companies were highly focussed on education,skill enhancement and employment generation as the highest cumulative CSR amount of these companies was spent on these,as overall development is circled education and skill enhancement (Poddar et al., 2019) while both differed at the second priority as environmentally sustainable CSR projects were selected by Indian IT companies whereas these were on third preference of all eligible companies.

The top ten IT companies were more focused on environmental issues, as they allocated more than 15 percent, compared with all eligible companies. CSR Box study (BSE/NSE listed large 301 eligible companies) found that two IT companies showed their presence in FY 2022-2023 in the list of the ten topmost CSR spending companies. TCS Ltd. is listed in 2nd position and Infosys Ltd. is at 7th position. While Wipro Ltd., with INR 216 Crores, marked its presence at 5th rank in the top ten companies, which goes beyond mandatory CSR spending (148 INR Cr.) compliance (India CSR outlook report, 2023), and all this revealed the IT sector commitment towards national, along with global development agenda.

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As revealed by the report of Futurescape (2021) about the ranking of the top 100 corporations on the matter of sustainability and CSR, the information technology and telecom sectors are positioned as leading sectors, with more than 75 percent of these sector companies having aligned their business objectives with the UN 2030 agenda. As per 2024's report on sustainable development, India is positioned at 109 out of 167 UN member countries with an overall score of 64 points, which was 61.92 points at 117th rank in 2020 (SDGIndex,2024. This improved score, along with upward ranking, revealed increased progress in India's contribution to the SDGs.

7. Contribution and practical implications

The results of this paper contributed significantly to existing CSR literature through examination of real CSR expenditure data, an area that in previous research works has insignificantly explored. Precisely, this study assessed how companies had complied with mandated CSR requirements over the nine years from financial year 2014-2015 to 2022-2023. Poddar et al. (2019) called for the inclusion of both all eligible companies and one specific sector companies, and this paper broadened the analysis scope regarding the implementation of CSR legislation by observing the CSR expenditure from a macro perspective and offered an inclusive overview of the influence of the CSR mandate. Additionally, alignment of the amount spent upon CSR provisions by the IT sector with global agenda development goals demonstrated that activities performed at the micro levels steered contribution towards the macro levels, the SDGs.

The results of this paper will be valuable to governments, regulators, and policymakers. The highlighting pattern and trends in CSR spending, the results can help to increase the competitiveness, efficiency, and transparency in CSR implementation. Additionally, the insights obtained from this study can guide policymakers in other countries, has intend to follow this mandate 'comply or explain' practice, where CSR is still confined to merely a few firms and aimed to encourage wider adoption to promote social welfare (Panwar et al.,2023).

8. Limitations and future research

Applicability of this study's findings is limited to emerging economies, where mandated CSR spending, like in India, is not voluntary in developed economies. It is recommended to conduct further study to improve generalisation of the findings through making comparison with other nations such as Mauritius (Narayanan and Singh,2022; Imam,2020), and the study provides scope for further research regarding alignment of CSR spending with each specific SDG, which is uncovered in this current study. As this study made a comparison of only one sector with all eligible, then the study called for inter-sector comparison in further research studies. The present study analyses only secondary data, and it is recommended to conduct further study to get more insights through interviewing industry experts.

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