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CSR Compliance and Contribution in Power Sector PSUs of India: A Longitudinal and Compliance based Assessment

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Abstract

This study aims to explore the adherence and financial allocations towards the CSR in the light of Section 135 and Schedule VII of the Companies Act, 2013 by the sampled power sector undertakings of India. In order to attain the aforesaid objective, CSR compliance levels, spending trends, and coverage of mandatory CSR parameters have been assessed by evaluating annual report data from 2014–15 to 2021–22 for five significant companies. The hypotheses concerning consistency and comparison in compliance and expenditure patterns have been tested using one-sample t-tests and ANOVA. The results demonstrate significant compliance among enterprises, with NTPC at the forefront of expenditures; nonetheless, there is a discernible sector-wide inclination to focus on specific CSR domains, including healthcare, sanitation, and education. Environmental sustainability and specific socially critical aspects have been inadequately represented. The study calls for a more equitable and inclusive CSR strategy, highlighting the necessity for power sector PSUs to synchronize their social contributions with the comprehensive array of sustainable development goals.

Keywords: Corporate Social Responsibility (CSR), Companies Act, 2013, Section 135, Schedule VII, Public Sector Undertakings (PSUs), Power sector.

Introduction

The concept of corporate social responsibility has evolved since the pre-industrial era and continues to develop and transform its dimensions now (Sharma, 2009; Munro, 2020). The inception of social responsibility initiatives originated from the altruistic or philanthropic endeavours of merchants aimed at various societal segments (Marinetto, 1999; Andrew Caulfield, 2013; Madrakhimova, 2013). Subsequently, Gandhiji's notion of 'trusteeship' amplified the obligation of industrialists to foster societal development (Merchant, 1969; Ghosh, 1989; Sharma, 2015; Bhat, 2019). In the early 1970s, corporate social responsibility entered a developmental phase as public sector initiatives emerged as a primary source of

progress (Latapí Agudelo et al., 2019). Subsequently, these enterprises are continually evolving in the integration of CSR into their plans. The government has developed public sector businesses to enhance industrial capacity, generate jobs, and improve socio-economic circumstances (Fox et al., 2002; Albareda et al., 2008). Section 135 of the Companies Act, 2013 has instituted obligatory principles that promote a new standard of accountability and responsibility inside corporations (Gatti et al., 2019; Tamvada, 2020). The primary objective of public sector undertakings is to create employment, produce profits, and utilize these for social welfare (Reder, 1975; Tanzi, 2000; Rosenbloom et al., 2022). Despite extensive documentation and analysis of CSR expenditures, strategies, and focal areas across organizations of various sectors and sizes, limited knowledge exists regarding how these initiatives address the diverse aspects of social responsibility.

Moreover, CSR has become an essential element of business strategy of the companies, especially in the power sector, where corporations encounter mounting concerns from stakeholders over their environmental and social effects (Stjepcovic & Siksneljete, 2017; Agudelo et al., 2020). The power sector corporations are accountable not only for supplying electricity but also for considering the wider effects of their activities on people and ecosystems (Strielkowski et al., 2021). With the increasing worldwide awareness of sustainability, the incorporation of CSR into business processes has become vital for promoting sustainable development and facilitating community involvement (Fallah Shayan et al., 2022; Jianli & Atayan, 2024; Jaroensombut et al., 2025).

Hence, this study examines the compliance and expenditure that public sector corporations of power sector implement to fulfil their CSR commitments, emphasizing the impact of these practices on environmental stewardship, economic stability, and social well-being.

Review of Literature

Social obligations have been given due importance for economic benefit rather than philanthropy or ethics (Ganescu & Gangone, 2013). However, companies implement CSR initiatives to augment their influence on society and stakeholders. However, the companies encounter issues such as insufficient community engagement and transparency, etc. (Singh, 2016). India is the first country to implement legislation requiring some firms to adopt CSR programs. Although some organizations had previously engaged in various ecological and community outreach initiatives, the introduction of regulatory mandates has necessitated that other firms invest resources in CSR for the first time (Pandey & Pattnaik, 2017). In order to realize the objectives of CSR legislation, it is essential to enforce penalties for non-compliance. Five years post-establishment, this carefully crafted regulation seems to be impacting the achievement of Indian CSR expenditure goals. Nonetheless, it is premature to evaluate its genuine societal implications (Jain, Kansal & Joshi, 2020). Nonetheless, a considerable number of enterprises employ a method termed "tick-box compliance," which may indicate that they are evading legal obligations to further their own interests. Government-owned firms primarily undertake CSR programs in direct response to mandates from national and state authorities (Jumde, 2021). Government-owned enterprises (CPSEs) are subjected to coercive institutional constraints that impose onerous reporting requirements, significantly detrimentally impacting their financial and human resources, as well as the quality of their corporate social

responsibility activities and reports. CPSEs face difficulties in precisely assessing the concrete impacts of their CSR programs, particularly because to the overlap with operations conducted by the government or other entities (Taneja et al., 2022). However, the average expenditure on CSR by the Indian corporate sector is lower than the regulatory threshold that is mandated. Most businesses do not comply with the corporate social responsibility regulations that have been set up by the nation (Bhatia & Dhawan, 2023; Arora, 2023). Government authorities must advocate for CSR among enterprises by recognizing the significance of CSR activities, rather than exclusively emphasizing the financial contributions involved. Companies should be incentivized to engage in CSR efforts to augment social and economic value and improve the overall welfare of the populace (Altaf, 2023). Therefore, the unequal contributions made by various development sectors over the required CSR period call for a reassessment of the CSR standards set by the Ministry of Corporate Affairs (MOCA) in order to guarantee the nation's equitable development (Bhatia & Dhawan, 2024). Furthermore, initiative receptivity and documentation are essential for assessing the impact of CSR and the political economy. Furthermore, to maximize the general good of the public and minimize negative consequences, government regulation and oversight must be strengthened (Freeman, 2025).

Although the existing literature thoroughly examines the significance of Corporate Social Responsibility across many sectors, there is a paucity of study explicitly addressing the power sector Public Sector Undertakings in India, particularly with adherence to Section 135 of the Companies Act, 2013. Most studies focus on aggregate CSR expenditures without exploring intra-sectoral comparisons or specific allocations as outlined in Schedule VII. Moreover, there is a significant deficiency in empirical study evaluating both the temporal consistency of CSR compliance and the correlation between CSR expenditure and various social and environmental objectives. This study rectifies these deficiencies by providing a thorough assessment of CSR compliance levels, expenditure patterns, and the scope of CSR activities across selected power sector PSUs over an extended timeframe.

Research Methodology

The study focuses on measuring and analyzing the CSR compliance and expenditure in line with Section 135 and Schedule VII of the Companies Act, 2013 in the Power sector PSUs. For the said purpose, the sample of five companies viz., NHPC Ltd., NTPC Ltd., PGCIL, RECL and SJVN Ltd. has been considered for which the data have been collected from their annual reports from 2014-15 to 2021-22.

For the said purpose, data have been collected in two sets- first set consists of disclosure checklist as per Section 135 of Companies Act 2013. While, the second set consists of actual CSR expenditure under the parameters prescribed by Schedule VII of the Companies Act 2013. For the first set of data, disclosure checklist has been converted into percentage of disclosures made out of total items applicable. The percentage calculation for Section 135 compliance has not considered the count of "NA" i.e. Not Applicable clauses.

The following hypotheses have been developed for testing the CSR compliance level and to make the intra and inter-company comparison in terms of CSR expenditure of the companies which have been tested using one sample t-test and one-way ANOVA respectively.

H₀₁: *The companies do not comply with the mandatory guidelines of the Section 135 of the Companies Act, 2013.*

H₀₂: *There is no significant difference between CSR compliance of each Power sector PSUs over the years.*

H₀₃: *There is no significant difference between CSR compliance of Power sector PSUs.*

H₀₄: *There is no significant difference between CSR expenditure pattern of Power sector PSUs.*

Analysis and Interpretation

The average compliance of each company has been measured and tested for significance of difference in compliance in relation to mandatory clauses of Section 135 of the Companies Act, 2013. As the mandatory clause prescribes 100% compliance, the population mean has been taken as 100. The results for significance of difference in compliance are as follows:

Table 1: Descriptive Statistics and t-test Results for Compliance

Company	N	Mean	Std. Dev.	Std. Error	t	Df	p Value
NHPC	8	96.43	6.615	2.339	-1.528	7	0.170
NTPC	8	98.21	5.052	1.786	-1.000	7	0.351
PGCIL	8	96.43	6.615	2.339	-1.528	7	0.170
RECL	8	94.64	7.396	2.614	-2.049	7	0.079
SJVN	8	96.43	6.615	2.339	-1.528	7	0.170

Source: Calculated based on the data obtained from annual reports

NTPC has demonstrated the greatest average compliance rate of 98.21%, followed by NHPC, PGCIL, and SJVN, each achieving 96.43% average compliance while compliance of RECL stood at 94.64% on an average. The low levels of standard deviation indicate consistency in compliance. The computed t values for all companies have not been significant. Thus, the null hypothesis has been accepted, indicating that there has been no substantial difference between the actual compliances of the companies and the mandatory compliances stipulated by Section 135 of the Companies Act, 2013 and amendments thereof.

Further, the intra-company comparison has been made in order to analyze the significance of difference in compliance by each company over the years. The results have been presented below:

Table 2: Results of ANOVA for Intra-Company Comparison

Years	Count	Sum	Average	Variance
2014-15	5	457.13	91.43	61.26
2015-16	5	471.42	94.29	61.22
2016-17	5	485.71	97.14	40.84
2017-18	5	471.42	94.29	61.22
2018-19	5	471.42	94.29	61.22
2019-20	5	500.00	100.00	0.00
2020-21	5	500.00	100.00	0.00
2021-22	5	500.00	100.00	0.00
ANOVA				
Source of Variation	SS	df	MS	F
Between Groups	387.9878	7	55.43	1.55
Within Groups	1143.543	32	35.73	
Total	1531.531	39		

Source: Calculated based on the data obtained from annual reports

The findings indicate a year-on-year increase in adherence to the CSR mandate. During the 2014-15 year, the average compliance rate has been 91.43%, which has shown a continuous increase. The average compliance for the years 2015-16, 2017-18, and 2018-19 has been 94.29%, whereas in the most recent three years, it has reached to 100%. The computed value of F has been 1.55, accompanied by a p-value of 0.19. Consequently, the null hypothesis has been accepted at the 5% significance level, indicating a substantial variation in compliance by the selected power sector companies over different years.

Moreover, the intra-sector comparison has been made for finding out the significance of difference in compliance among the companies in the power sector. The results have been shown underneath:

Table 3: Results of ANOVA for Intra-Sector Comparison

Groups	Count	Sum	Average	Variance
NHPC	8	771.42	96.43	43.76
NTPC	8	785.71	98.21	25.53
PGCIL	8	771.42	96.43	43.76
RECL	8	757.13	94.64	54.70
SJVN	8	771.42	96.43	43.76
ANOVA				
Source of Variation	SS	Df	MS	F
Between Groups	51.051	4	12.76	0.30
Within Groups	1480.48	35	42.30	
Total	1531.531	39		

Source: Calculated based on the data obtained from annual reports

It has been determined that all companies have been adhering to a standard of over 94%, which is quite substantial. The p-value has been 0.874, with the calculated value of F as 0.30. Therefore, the null hypothesis has been accepted at the 5% level of significance, and it can be inferred that there has been no significant difference in the compliances of the sampled companies in the sector. Therefore, the power sector's companies consistently adhere to the same approach when complying with the mandatory CSR regulations.

Furthermore, the CSR expenditure of power sector PSUs has been evaluated through their annual reports and analyzed in accordance to Schedule VII of the Companies Act, 2013. The analysis has been illustrated as under:

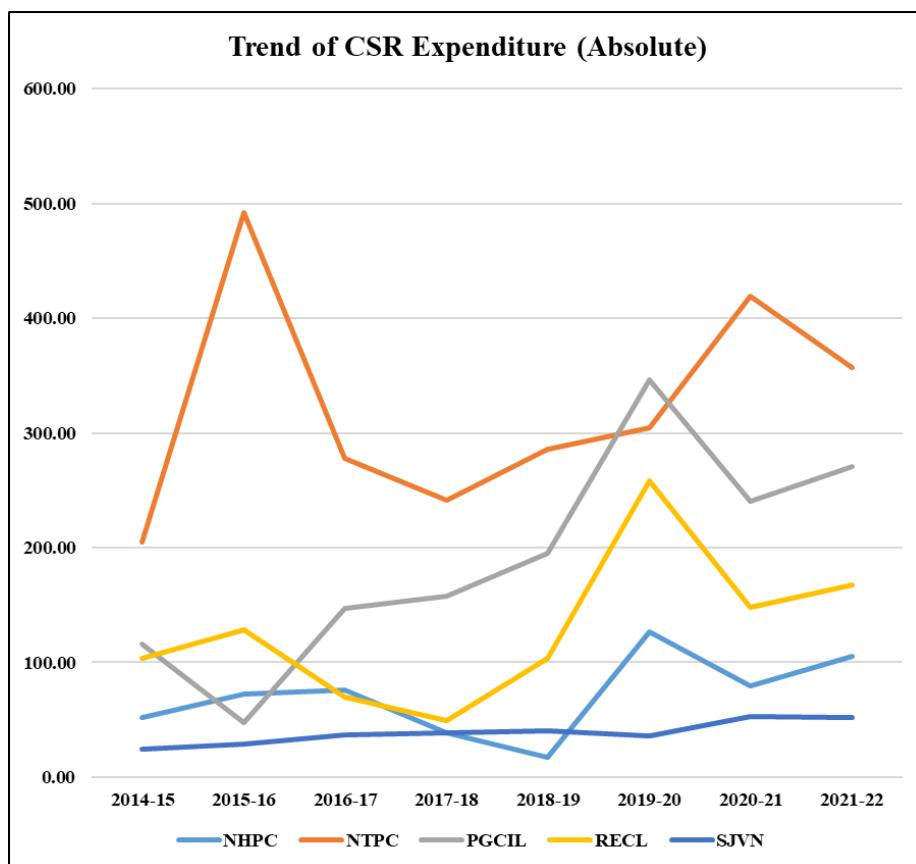
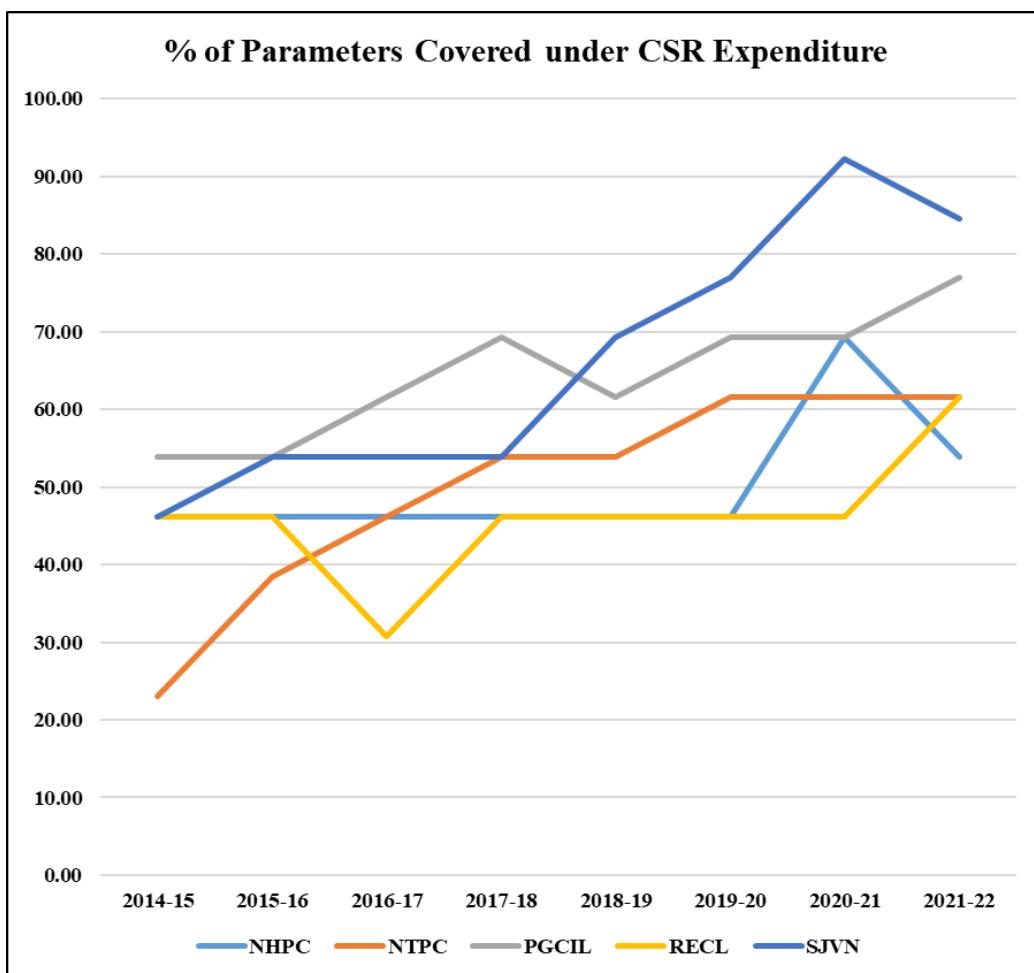


Figure 1: Trend of CSR Expenditure (Absolute) of the Power Sector PSUs

Source: Self-Constructed

The illustration depicts the trend of CSR expenditure by power sector corporations from 2014-15 to 2021-22. All companies, with the exception of SJVN, exhibited a decline in 2020-21 and an increase in 2021-22. NTPC's CSR expenditure has consistently been the highest in all years, except for 2019-20, when PGCIL's CSR expenditure surpassed it. The CSR expenditures of PGCIL, RECL, and NHPC exhibited an upward trajectory until 2019-20, peaking in that fiscal year. RECL and NHPC ranked third and fourth, respectively, in CSR expenditures. SJVN has had a stable pattern in CSR expenditure over the years, exhibiting no significant changes.

Figure 2: Percentage of Parameters Covered in CSR Expenditures of Power Sector

Source: Self-Constructed

The percentage of parameter coverage for CSR expenditure of power sector companies has been illustrated in the figure. Despite the fact that SJVN is at the bottom of the list in terms of the absolute quantity of CSR expenditure, it has covered the maximum number of parameters from 2017-18 to 2021-22. The company has also demonstrated a consistent increase during the specified period. PGCIL achieved the second highest parameter coverage, which has been steadily increased with minimal fluctuations over time. NTPC has also demonstrated a consistent increase, and it maintained its third position in 2021-22, having reached its lowest point in 2014-15. The same pattern has been observed for RECL. The parameter coverage of the NHPC remained constant for the first six years, following which it increased to 69% in 2020-21 and subsequently decreased to 54% in 2021-22.

Moreover, the aggregate CSR expenditure of the power sector has been evaluated and has been analyzed using panel ANOVA in order to make the intra-sector comparison in terms of CSR expenditure, the results of which have been delineated below:

Table 4: Details of CSR Expenditure of Power Sector for the years 2014-15 to 2021-22 and Results of Hypothesis Testing

Measures	2014-15		2015-16		2016-17		2017-18		2018-19		2019-20		2020-21		2021-22	
	Amt. (in Cr.)	%	Amt. (in Cr.)	%	Amt. (in Cr.)	%	Amt. (in Cr.)	%	Amt. (in Cr.)	%	Amt. (in Cr.)	%	Amt. (in Cr.)	%	Amt. (in Cr.)	%
Total CSRE	501.28	100	768.93	100	607.86	100	526.29	100	642.19	100	1072.31	100	939.60	100	952.42	100
EHPM	140.13	27.95	583.55	75.89	293.73	48.32	181.84	34.55	245.34	38.20	482.37	44.98	611.72	65.10	537.31	56.42
E&VS	281.22	56.10	31.61	4.11	148.28	24.39	109.85	20.87	168.57	26.25	283.79	26.47	160.65	17.10	217.32	22.82
GEWE	4.37	0.87	0.58	0.08	0.86	0.14	12.31	2.34	5.19	0.81	3.33	0.31	1.87	0.20	4.12	0.43
ES	32.51	6.49	73.23	9.52	49.17	8.09	80.74	15.34	85.84	13.37	121.18	11.30	58.48	6.22	47.58	5.00
NH	1.68	0.33	4.02	0.52	8.21	1.35	38.80	7.37	17.70	2.76	6.17	0.58	5.68	0.60	12.19	1.28
AFVWD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.00	0.03	0.00	0.04	0.00
INS	0.33	0.07	1.89	0.25	3.74	0.61	4.49	0.85	6.24	0.97	10.50	0.98	2.73	0.29	20.91	2.20
GF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TI	0.00	0.00	0.00	0.00	0.00	0.00	0.07	0.01	0.00	0.00	0.00	0.00	0.40	0.04	10.50	1.10
RUD	24.89	4.97	69.46	9.03	96.01	15.79	85.08	16.17	98.89	15.40	132.92	12.40	75.35	8.02	57.31	6.02
SAD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.01	0.07	0.01	0.01
DMRA	0.00	0.00	1.60	0.21	0.52	0.09	3.20	0.61	5.00	0.78	23.72	2.21	9.62	1.02	25.27	2.65
Others	16.16	3.22	3.00	0.39	7.33	1.21	9.91	1.88	9.42	1.47	8.31	0.78	13.02	1.39	19.80	2.08
TP	13		13		13		13		13		13		13		13	
PC	8		9		9		10		9		10		12		12	
%	61.54		69.23		69.23		76.92		69.23		76.92		92.31		92.31	
ANOVA Results				Sum of Squares		df	Mean Square		F	Sig.						
				Between Groups		4998.143	714.02		0.602	0.755						
				Within Groups		607361.359	512		1186.253							
				Total		612359.503	519									

Source: Compiled and Calculated by the author from the annual report of the company

The table above exhibits the CSR expenditure trends within the power sector throughout the study period. The companies in this industry have allegedly committed a substantial amount of capital in "Eradicating Hunger, Poverty, and Malnutrition, "Promoting Health Care & Sanitation," and "Promoting Education & Enhancing Vocational Skills". The results indicate that the F statistic has been 0.602, accompanied by a p-value of 0.755. Consequently, the null hypothesis has been accepted at a 5% significance level, indicating no significant variation in CSR expenditures among power sector corporations over time. This indicates that firms have adopted a consistent strategy in assessing their contributions to corporate social responsibility and participating in related activities. This tendency can be ascribed to the sustained concentration of all firms on identical core areas during the analyzed timeframe.

Findings and Suggestions

The CSR rules of Section 135 stated in the Companies Act, 2013 posed as a guiding light to the companies exist in the bracket of the threshold limit specified in the act to qualify for contributing towards CSR. Going by the observations above, the consistent performance of CSR compliance has been reflected by the results of each company over the years. Moreover, the checklist reflected the thorough disclosure of the elements stated in the act by every company in the best possible manner. Further, there has been no substantial difference in CSR compliance among different companies in power sector subject to the similarity in nature of business and operations and priorities. In terms of CSR expenditure, the quantum seems to rise in one year and falls radically in next year. The investment in long term projects that take a few years to consume the entire amount of the expenditure has been quoted as the core

pretext for contributing less than 2% in any year. NTPC Ltd. reflected the maximum contribution towards the CSR and SJVN Ltd. stood at the bottom in terms of CSR contribution. Though, every company disclose the details of the expenditure incurred towards various dimensions, it has been observed that CSR spending by every company depicts an inclination towards one or two dimensions while the other dimensions have been given a very low concern or no concern at all. As an instance, the expenditure of NTPC Ltd., Power Grid Co. Ltd. and NHPC Ltd. towards CSR are mostly concentrated towards healthcare, sanitation and education while SJVN Ltd. give more attention to education and environmental sustainability. Moreover, the companies being the largest power sector companies reflects the low contribution towards environmental concerns in spite of having the high level of liability towards the vicinity they operate within. The dimensions like measures for armed forces veterans and their related elements, and contribution towards various government funds dedicated for edification of less privileged group etc. have not been taken into consideration by any company in any year.

The companies should maintain the uniform pattern in their CSR performance over the years to ensure efficient comparability and measurement. Further, the companies should adhere to even distribution of the expenditure and should plan their expenditure in such a manner that adequate contribution can be made for majority of the dimensions stated in the act rather than concentrating it to one or two initiatives. In addition, power sector companies are one of the major sources of pollution in the surroundings they operate through emissions and dumping of whopping waste into the water. But as seen above, they show very less precision towards the environmental activities. Thus, they are required to back the environmental protection and sustainability by ensuring the increase in the quantum of the fund provided for the considered motive.

Conclusion

The analysis indicates that Indian power sector PSUs have predominantly demonstrated satisfactory adherence to the CSR mandate stipulated in Section 135 of the Companies Act, 2013. Despite minor inter-company variations in compliance and expenditure patterns indicative of a cohesive industry strategy, annual compliance trends exhibit substantial alterations, implying enhanced institutional maturity and accountability. The investigation reveals a limited scope in CSR expenditures, predominantly concentrated in key sectors such as education and healthcare, with minimal attention given to environmental sustainability and assistance for marginalized populations. In order to boost the overall effectiveness of CSR programs, companies must advocate for more fair and inclusive spending across all required dimensions and strengthen their commitment to environmental oversight, especially considering the ecological impact of the power sector.

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