

**Dissertation Internship at
Wolters Kluwer India**

12th January to 15th April 2023

**Report on
CSR Expenditure analysis: A Study on Healthcare
Sector Expenditure Trends in India**

By

Dr Kriti Mathur

Enroll No. PG/21/049

**Under Guidance of Dr Rohini Ruhil
PGDM (Hospital & Health Management)**

2021-2023



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Date: 30 May 2023

TO WHOM SO EVER IT MAY CONCERN

This is to certify that Kriti Mathur has satisfactorily completed her Internship Project in 'Trade Salesforce Implementation and Data Analytics' with Wolters Kluwer India Private Limited from 12 January 2023 to 15 April 2023.

During her internship period she was paid a stipend of INR 20000 per month. We wish her success in all her future endeavors.

Yours sincerely
On behalf of Wolters Kluwer India Pvt. Ltd.



Lisa Christy
Director, Human Resources



07 April 2023

To whomsoever it may concern:

Feedback form Dr.Kriti Mathur

I had the opportunity of mentoring Dr. Kriti Mathur for three months at Wolters Kluwer India, and I am confident that she would be an asset to your team hence, I am writing to recommend her.

Dr. Kriti is an employee with a strong commitment to assigned project, can-do attitude, and a strong work ethic. She has continuously met and exceeded performance standard. She has played a pivotal role in a number of projects and initiatives, demonstrating leadership, great communication skills, and problem-solving abilities. She has a passion for data analytics, drive inferences and is well versed in using Power BI tools.

Dr. Kriti has a natural ability to work with people from diverse backgrounds and can manage relationships effectively. She has consistently demonstrated interpersonal skills, which have been invaluable in building relationships with colleagues, and stakeholders. She has shown an aptitude for creative problem-solving and can think critically and strategically.

During her tenure at Wolters Kluwer India, Dr. Kriti took on additional responsibilities, showcasing time management and organizational skills. She was always willing to go the extra mile to ensure that projects were completed on time and meeting quality standards.

Based on Dr. Kriti's track record of performance, I strongly recommend her for the position she has applied for. She would be an asset to your organization, and I am confident that she will continue to excel in her role.

Sincerely,

Anshul Jain
Sales Operations Manager
Wolters Kluwer India

About the organisation



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Acknowledgement

I would like to take this opportunity to express my sincere gratitude to all those who have been a part of my professional and personal journey, and who have contributed to the successful completion of my research. Your support, guidance, and encouragement have been invaluable, and I am truly grateful for your presence in my life. I would like to begin by extending my heartfelt appreciation to my manager, **Mr. Anshul Jain** at **Wolters Kluwer India**. His visionary leadership, guidance, and unwavering support have been instrumental in shaping my professional growth. I am grateful for the opportunities he has provided me and for his constant belief in my abilities. I extend my heartfelt appreciation to **IIHMR Delhi** for providing me with a stimulating academic environment and the resources necessary to pursue my research. The institution's commitment to excellence has greatly enriched my learning experience.

I am indebted to my mentor, **Dr. Rohini Ruhil**, whose guidance and expertise have been instrumental in shaping my research work. Her unwavering support, insightful feedback, and scholarly guidance have been invaluable in every step of this journey. I am extremely grateful to my loving family for their unconditional love, encouragement, and understanding. Their constant belief in my abilities has been a tremendous source of motivation and strength. Their unwavering support has been a cornerstone of my success. I would like to express my heartfelt gratitude to my husband, **Dr. Samarth Chaturvedi**, for his unwavering support and understanding throughout this research endeavour. His patience, encouragement, and belief in me have been a constant source of inspiration. I am grateful for his unwavering support and the sacrifices he has made to ensure my success.

I extend my appreciation to my dear friends, **Dr. Soumik**, **Dr. Pallavi**, and **Dr. Yavanika**, who have been with me every step of the way. Their camaraderie, encouragement, and intellectual discussions have been invaluable in shaping my ideas and providing a supportive network.

Special thanks go to **Dr. Abhijit Mathur** and **Dr. Vivek Singh** for their constant support and guidance throughout my professional journey. Their expertise, insights, and encouragement have played a vital role in my growth. I am truly grateful for their mentorship and the opportunities they have provided me.

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Abbreviations and Keywords

CSR: Corporate Social Responsibility

UN: United Nations

SDG: Sustainable Development Goals

NGO: Non-Governmental Organisations

MCA: Ministry of Corporate Affairs

SEBI: Security and Exchange Board of India

FY: Financial Year

IT: Income Tax

Corporate Social Responsibility

Healthcare expenditure

CSR trends

CSR development sectors

The CSR Law 2013

Ministry of Corporate Affairs

TO WHOMSOEVER IT MAY CONCERN

This is to certify that **Dr Kriti Mathur** student of PGDHM (Hospital and Healthcare Management) from International Institute of Health Management and Research- Delhi has undergone internship training under **Wolters Kluwer India** from 12-01-2023 to 13-04-2023.

The candidate has successfully carried out the internship tenure and completed the projects assigned to her during her training. She has been sincere, scientific, and analytical in her approach to her study.

The internship is in fulfilment of the course requirement.

I wish her success in all the future endeavours.

Dr. Sumesh Kumar
Associate Dean
(Academic and student affairs)
IIHMR, New Delhi

Certificate of Approval

The following dissertation titled **"CSR Expenditure analysis: A Study on Healthcare Sector Expenditure Trends in India"** is hereby approved as a certified study in management carried out and presented in a manner satisfactorily to warrant its acceptance as a prerequisite for the award of **PGDM (Hospital & Health Management)** for which it has been submitted. It is understood that by this approval the undersigned do not necessarily endorse or approve any statement made, opinion expressed or conclusion drawn therein but approve the dissertation only for the purpose it is submitted.

Dissertation Examination Committee for evaluation of dissertation.

Name

Signature

Siddharth Sekhar Mishra

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Jacob Palanisamy

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Certificate from Dissertation Advisory Committee

This is to certify that **Dr Kriti Mathur**, a post-graduate student of the **PGDM (Hospital & Health Management)** at **IIHMR- Delhi** has worked under our guidance and supervision. She is submitting this dissertation titled "**CSR Expenditure Analysis: A Study on Healthcare Sector Expenditure Trends in India**" in partial fulfilment of the requirements for the award of the PGDM (Hospital & Health Management).

This dissertation has the requisite standard and to the best of our knowledge, no part of it has been reproduced from any other dissertation, monograph, report, or book.

Institute Mentor Name,

Dr. Rohini Ruhil

Signature: Rohini 19/06/23

Organization: _____

INTERNATIONAL INSTITUTE OF HEALTHCARE
MANAGEMENT AND RESEARCH

CERTIFICATE BY SCHOLAR

This is to certify that the dissertation titled **CSR Expenditure analysis: A Study on Healthcare Sector Expenditure Trends in India** by **Dr Kriti Mathur** Enrolment No. PG/21/063 under the supervision of Dr. Rohini Ruhil for award of PGDM (Hospital & Health Management) of the Institute carried out during the period from 12th January to 15th April 2023, embodies my original work and has not formed the basis for the award of any degree, diploma associate ship, fellowship, titles in this or any other Institute or other similar institution of higher learning.

Signature

Abstract

Introduction: This study focuses on analysing the expenditure trends of Corporate Social Responsibility (CSR) in the healthcare sector in India. It recognizes the changing expectations of corporates to contribute to sustainable development goals and the importance of their participation in achieving economic prosperity, environmental sustainability, and social inclusion. The Indian government made CSR activities mandatory under the Corporate Act of 2013, requiring eligible companies to allocate a certain portion of their profits towards social development initiatives. The healthcare sector is a critical area for CSR funds to have a significant impact on improving healthcare facilities and access to services.

Objectives: The aim of the study is to analyse the trends for the expenditure of declared CSR budget in the healthcare sector over the three financial years in India.

The objectives of the study are:

- a) To gain insight on the trend of total CSR expenditure by the top 50 companies in last three financial years.
- b) To assess the trends in CSR expenditure in the health sector over the last three financial years.
- c) To analyse the distribution of CSR funds across different developmental sectors and regions.

Methodology: A descriptive analysis was conducted using publicly available reports mandated under the CSR Law 2013. Data from these reports were compiled from various government and private platforms. Quantitative methods, including trend analysis and percentage distribution, were employed for data analysis.

Results: The results show an increasing trend in the total CSR expenditure over the last three years, with a significant rise of 23% in the fiscal year 2019-20 likely influenced by the emergence of the COVID-19 pandemic. Education, healthcare, rural development, environment sustainability and poverty, hunger eradication & malnutrition make up the largest grossing developmental sectors of CSR expenditure of 28%, 22.2%, 9.2%, 5.3% and 5.4% respectively. The healthcare sector witnessed exponential growth in CSR expenditure during this period, reflecting a proactive response to the urgent requirements of the healthcare system. Figures and tables present the trends in total CSR expenditure, top contributors, distribution of funds across developmental sectors, and the growth of expenditure in the healthcare sector.

Conclusion: The findings highlight the increasing trend of CSR expenditure in the healthcare sector and its significance in addressing healthcare needs, particularly in response to the COVID-19 pandemic. The study provides valuable insights for policymakers, corporate entities, and non-governmental organizations to optimize the impact of CSR-funded health initiatives. The study's limitations are acknowledged, and recommendations for further research are provided. Overall, this research contributes to the understanding of CSR expenditure patterns and informs evidence-based policies for the improvement of public health in India.

Keyword: Corporate Social Responsibility, Healthcare expenditure, CSR trends, CSR development sectors, The CSR Law 2013, Ministry of Corporate Affairs

Introduction

In recent years, there has been a notable shift in corporate expectations, with an increasing emphasis on the participation of corporations in achieving sustainable goals for the country. This departure from the traditional view of a company's sole responsibility to generate profits for stakeholders is in line with the United Nations' Sustainable Development Goals, which recognize the challenges faced in attaining economic prosperity, environmental sustainability, and social inclusion. Acknowledging the difficulty for the government to achieve these goals alone, corporations, with their substantial resources, knowledge, and capacity, are being called upon to contribute to sustainable development. In response to this requirement, many corporations have embraced Corporate Social Responsibility (CSR) as a means to contribute to the country's economic prosperity, environmental sustainability, social inclusiveness, and other developmental sectors. CSR encompasses any business practice that benefits society, including efforts to reduce a firm's environmental footprint, engage in philanthropic activities, and make charitable donations. According to Carroll (1991), CSR comprises the economic, legal, moral, and philanthropic actions of firms that influence the quality of life of relevant stakeholders. In India, significant charitable endeavours were undertaken after independence, leading to the establishment of important institutions and businesses. These organizations and businesses have contributed to social development by donating to non-governmental organizations (NGOs) and establishing their own trusts, which were eligible for tax deductions under Section 80G of the Income Tax (IT) Act. To promote responsible business practices, the Indian government made CSR activities mandatory for businesses through the Companies Act of 2013. Section 135 of the Act defines the concept of CSR. The Corporate Social Responsibility (CSR) Law 2013 in India is governed by the Ministry of Corporate Affairs. According to the law, eligible companies with a total turnover of 1000 Cr or a net worth of 500 Cr or a total profit revenue generation of 5 Cr in any financial year are required to allocate a certain portion (2%) of their total revenue profits towards social development initiatives. Companies can carry out these activities by partnering with non-profit organizations, establishing their own trusts and foundations, or collaborating with other businesses.

The law also mandates the formation of a CSR committee responsible for overseeing CSR spending decisions and determining the types of activities to be undertaken. To ensure a certain level of democracy and diversity in the decision-making process, this committee must comprise three or more directors, including at least one independent director. Prior to the enactment of the CSR Law, corporations made voluntary donations and spent on community development and environmental sustainability. However, it was only after the circular released by the Securities and Exchange Board of India (SEBI) in 2012-13, which specified the mandatory inclusion of CSR activities in annual reports, that companies began allocating funds specifically for CSR activities. This transition in expenditure patterns has been observed following the enactment of the CSR Law by the Ministry of Corporate Affairs.

This study aims to conduct a comparative analysis of the total expenditure of the declared CSR budget in the health sector over the past three financial years in India, examining associated trends. The health sector represents a vital area where CSR funds can have a significant impact on improving healthcare facilities, enhancing access to healthcare services, and ultimately contributing to overall public health. Social development initiatives in the health sector focus on eradicating hunger, poverty, and malnutrition, promoting education and vocational skills, supporting environmental sustainability, advocating for gender equality, and empowering women. The expectations placed on corporations in India have evolved, with an increasing emphasis on their active participation in sustainable development. Corporate Social Responsibility has emerged as a key mechanism for companies to contribute to economic prosperity, environmental sustainability, and social inclusion. The introduction of mandatory CSR activities through the Companies Act of 2013 has led to a transition in expenditure patterns, with corporations allocating specific funds for CSR initiatives. In the health sector, CSR funds play a crucial role in improving healthcare facilities, access to services, and public health outcomes. This study aims to analyze the total expenditure of the declared CSR budget in the health sector over the past three financial years in India, shedding light on the trends associated with these initiatives. By understanding and examining the impact of CSR in the health sector, stakeholders can gain insights into the effectiveness and potential for further improvement of CSR activities in promoting sustainable development in India.

Rationale

It is crucial to comprehend the trends in how listed firms allocate their declared CSR budgets to the various national development areas. Understanding how listed firms allocate their declared Corporate Social Responsibility (CSR) budgets across various national development areas is crucial in promoting sustainable development. This study aims to provide valuable insights into the trends and utilization of CSR funds in the health sector, specifically examining the impact on healthcare services in India. Additionally, it seeks to identify any discrepancies between the declared and actual expenditure percentages, offering valuable information to policymakers, corporate entities, and non-governmental organizations (NGOs) in developing strategies to enhance the effectiveness of CSR-funded health initiatives and address existing gaps or challenges. By informing evidence-based policy formulation and implementation, the study's outcomes have the potential to significantly contribute to the betterment of public health in the country. Listed firms play a critical role in contributing to national development through their CSR initiatives. By examining the trends in the allocation of declared CSR budgets, this study aims to gain insights into the priorities and focus areas of these firms. Understanding how resources are distributed among different sectors such as education, environment, healthcare, and social welfare can shed light on the alignment of corporate goals with the broader national development agenda. One significant aspect of this study is the examination of any discrepancies between the declared and actual expenditure percentages. While firms may outline their intended allocations, it is essential to assess whether the actual spending aligns with these intentions. Discrepancies could indicate challenges in implementation, misalignment with CSR objectives, or other factors affecting resource allocation. By identifying such discrepancies, stakeholders can gain a better understanding of the effectiveness and efficiency of CSR spending, enabling them to address issues and optimize the impact of CSR initiatives. The urgent need to strengthen healthcare infrastructure and build capacity has prompted increased allocation of funds towards this critical area. By examining the changes made in the policy of expenditure for healthcare development in response to the pandemic, this study aims to provide insights into the allocation patterns and the resulting impact on healthcare services in India. Understanding these dynamics is vital for evaluating the effectiveness of CSR funds in addressing healthcare challenges during times of crisis. The findings of this study hold significant implications for policymakers, corporate entities, and NGOs involved in healthcare development. By analyzing the allocation trends and evaluating the impact of CSR-funded health initiatives,

valuable insights can be gained to guide future decision-making processes. Policymakers can utilize the results to develop evidence-based policies that promote effective CSR spending and address any gaps or challenges identified. Corporate entities can leverage these insights to align their CSR strategies with the evolving needs of the healthcare sector, ultimately enhancing their impact on public health. Additionally, NGOs can use the findings to collaborate with corporations, identify areas requiring additional support, and optimize their efforts to improve healthcare services. Understanding the allocation trends of declared CSR budgets and examining any discrepancies between declared and actual expenditure percentages is crucial for promoting sustainable development. This study specifically focuses on the utilization of CSR funds in the health sector and its impact on healthcare services in India. The insights gained from this research can inform policymakers, corporate entities, and NGOs in developing strategies to enhance the effectiveness of CSR-funded health initiatives and address any existing gaps or challenges. By contributing to evidence-based policy formulation and implementation, this study aims to support the betterment of public health in the country and foster long-term sustainable development.

Review Of Literature

CSR During COVID-19: Experience and Learnings:

The relevance of corporate social responsibility (CSR) in India's efforts to achieve sustainable development and its adherence to the SDGs is highlighted in this article. It highlights the beneficial effects of CSR on societal well-being, community development, and economic growth. To demonstrate how CSR solves important difficulties in achieving sustainable development, the article tracks the history of CSR from basic activities through corporate social performance, social citizenship, and sustainability. The paper emphasises critical concerns such stakeholder management, societal risk, supply chain accountability, and the political economy of CSR considering the pandemic's uneven effects on CSR. It urges future CSR research to address these issues and suggests solutions for properly realigning research. The paper also looks at how CSR might improve pandemic resilience, highlighting how important economic, social, and environmental factors will be in the post-pandemic era. It offers instances of how CSR actions favourably affect stock prices, brand loyalty, and employee well-being. The article emphasises the importance of government actions and legislation in forming CSR practises and encouraging partnerships between enterprises and the social sector. It also stresses the role of government in fostering pandemic-driven CSR. The article's conclusion highlights the importance of CSR in India's vision for sustainable development, particularly considering the COVID-19 epidemic. It emphasises how important it is for companies to modify their CSR plans to meet new challenges and help build a more just and resilient society. Businesses can significantly advance sustainable development in India and around the world by coordinating their CSR efforts with the SDGs and placing a high priority on the wellbeing of their stakeholders.

A Study on Corporate Social Responsibility Expenditure of Selected Companies in India

CSR has the potential to revolutionize the economy by addressing societal problems cost-effectively. It can generate an annual revenue of Rs 20,000-25,000 crore, boosting investments in human and physical capital. Currently, most CSR expenditure is at the local level through firm-established foundations, aligning with firm ideology and minimizing transaction costs. However, proper direction is needed for efficient utilization of CSR funds and realizing full benefits. Since the Companies Act of 2013, mandating 2% of profits for CSR, there has been a significant increase in CSR expenditure by firms. This is driven by the desire to project social responsibility. CSR spending varies among industries, with polluting industries investing more in environmental activities and iron, steel, and power sectors focusing on local community development to address displacement concerns and prevent future protests. Previously donations were driven by firm interests and were arbitrary and small compared to firm size. CSR activities were restricted to the firm's location, driven by cost minimization and consumer visibility. However, the new law may lead firms to diversify their areas of operation, benefiting previously marginalized populations in the development process.

The Corporate Social Responsibility Act in India: An Early Assessment

The study examined CSR activities of 50 firms for the financial year 2014-15, focusing on sectors like Education, Healthcare, Community Development, Environment, Gender Equity, Skill Development, and Other Activities. Education and Healthcare received the most attention, with firms contributing through donations, infrastructure development, scholarships, and health initiatives. Community development involved heritage protection, promoting handicrafts, infrastructure construction, and free bus services. Firms emphasized environmental sustainability through tree planting and resource conservation. Some firms worked on gender equity by constructing hostels and providing training. Skill development initiatives were also undertaken. Healthcare had the highest CSR expenditure, followed by education and environmental protection. However, over 50% of the firms spent less than the required amount, citing nascent schemes and policy implementation challenges. The study concludes that while more firms reported CSR expenses and engaged in activities, a significant number did not comply with the CSR Act. CSR expenditure distribution

was unequal, and actual spending fell short. CSR has potential to support government's social development, but its effectiveness relies on successful implementation. Further investigation is needed to assess long-term responses to the CSR regulation.

Corporate Social Responsibility: Trend and Way Forward

The essay explores the growing significance of corporate social responsibility (CSR) in the business landscape and its impact on companies and society. CSR has transitioned from being a philanthropic activity to an essential business strategy. The article discusses various CSR initiatives, including environmental sustainability, community development, and social equity promotion. The authors highlight the importance of CSR in building a positive corporate image, enhancing stakeholder trust, and contributing to sustainable development. The article also addresses challenges faced by organizations in implementing CSR effectively, such as resource allocation, stakeholder engagement, and impact measurement. It suggests aligning CSR efforts with core business values and developing long-term strategies for meaningful societal impact. Looking ahead, the authors emphasize the need for proactive and innovative approaches to CSR. They stress the significance of collaboration among businesses, governments, and civil society to tackle complex social and environmental issues. The article highlights the integration of CSR into corporate culture to guide business practices and foster inclusive growth. In summary, the essay provides insights into the evolving landscape of CSR and its implications for businesses and society. It offers recommendations for organizations to navigate the future of CSR successfully, emphasizing the importance of strategic alignment, collaboration, and cultural integration.

The impact of mandated corporate social responsibility: Evidence from India's Companies Act of 2013

The text discusses the analysis of corporate social responsibility (CSR) activity in firms using a quasi-experimental approach based on Section 135 of India's Companies Act of 2013. This section mandates that qualifying firms spend at least 2% of their net profit on CSR or provide an explanation for non-compliance. The study examines the effects of this requirement on CSR spending and related outcomes, as well as the

broader theoretical implications. The analysis utilizes financial statement data from the Prowess database and hand-collected data on firms' CSR disclosures. By employing a difference-in-difference approach, the study finds significant increases in CSR activity among firms affected by Section 135, particularly in terms of the number of firms engaging in CSR spending. Additionally, the study observes a decline in advertising expenditures among the firms subject to Section 135, suggesting a substitution effect between advertising and CSR. For a subset of large firms, comprehensive CSR data is hand-collected, revealing that firms initially spending less than 2% increased their CSR activity, while those initially spending more than 2% reduced their CSR expenditures after the implementation of Section 135. The study explores potential explanations for this unintended consequence and aims to derive broader implications for understanding the role of CSR. Overall, the research indicates that the introduction of Section 135 led to significant increases in CSR activity, but also highlighted the possibility of firms reducing their CSR expenditures if they were already exceeding the mandated threshold.

ACCOUNTING FOR CORPORATE SOCIAL RESPONSIBILITY IN INDIA: AN ANALYSIS OF SELECTED COMPANIES IN INDIA

The article focuses on a few organisations as it investigates CSR accounting and reporting practises in India. CSR is required under the 2013 Companies Act and is essential for reputation. To maintain uniformity and comparability, though, there is a need for internationally acknowledged standards. The GRI sustainability reporting requirements are given as an illustration. Transparency and accountability are stressed as the article analyses the accounting treatment of CSR expenditures. It offers advice on handling money and income accounting. These gaps are filled by the study, which also outlines its goals and research topics. The methodology uses published annual reports of the top 10 companies listed on the BSE to acquire primary and secondary data. The paper concludes by highlighting the requirement for consistency and openness in CSR accounting and reporting in India. It highlights the significance of generally recognised norms and provides perceptions of stakeholders. The goal of the study is to better understand CSR accounting in the context of India.

Aim and Objectives

Aim: To analyse the trends for the expenditure of declared CSR budget in the healthcare sector over the three financial years in India.

Objectives: The main objectives of this study are:

- a) To gain insight on the trend of total CSR expenditure by the top 50 companies in last three financial years.
- b) To assess the trends in CSR expenditure in the health sector over the last three financial years.
- c) To analyse the distribution of CSR funds across different developmental sectors and regions.

Methodology

Study design: Descriptive analysis

A comprehensive and meticulous descriptive analysis was conducted on the reports available in the public domain, specifically focusing on the annual reports of companies, as mandated by The CSR Law 2013 under the Ministry of Corporate Affairs. These reports were gathered diligently from a variety of government portals, including the Ministry of Corporate Affairs' website, the national CSR portal, the National CSR eXchange Portal, and the annual declared reports published on the respective websites of the selected corporates. The analysis encompassed a comprehensive evaluation of various key aspects, including the quantum of funds dedicated to healthcare, the proportion of the total CSR budgets allocated to the healthcare sector, and any notable changes observed over the designated time period. Through a systematic study of these trends, it became possible to gain a comprehensive understanding of the priorities and level of commitment demonstrated by the companies in their efforts to contribute towards the improvement of healthcare services in India.

Secondary Data Sources: Reports and declarations mandated under the CSR Law 2013 were compiled to draw insights and knowledge in alignment of the objectives. These reports were readily available in the public domain on following government and private platforms:

The Ministry of Corporate Affairs

The National CSR Portal

The CSR Box

The National CSR eXchange Portal

Annual reports on the companies' websites

Data from these reports on the CSR expenditure by important businesses were gathered and compiled for analysis.

Data Analysis: The extensive collection of knowledge, acquired from a wide array of diverse secondary sources, underwent a highly meticulous and rigorous process of scrutiny and analysis. This involved the application of robust quantitative methodologies, including comprehensive trend analysis and precise calculations for percentage distributions. To support and enhance these analytical tasks, the formidable data analysis tool, MS Excel, was employed, ensuring the utmost accuracy and efficiency throughout the entire process. By harnessing the capabilities of MS Excel and leveraging these robust quantitative techniques, a comprehensive understanding of the data was attained. This enabled the extraction of meaningful insights from the vast pool of collected information. The diligent utilization of rigorous quantitative methodologies and the powerful analytical features of MS Excel empowered the research team to delve deep into the data, uncovering valuable patterns, trends, and relationships that would have otherwise remained hidden. The meticulous application of these methodologies and tools played a pivotal role in unravelling the intricate complexities within the data, providing a solid foundation for drawing reliable conclusions and making informed decisions. Ultimately, this rigorous approach ensured that the analysis was thorough, accurate, and able to deliver meaningful and actionable insights from the extensive body of knowledge collected from diverse secondary sources.

Comparative Framework: A meticulously designed and comprehensive comparative framework was employed to undertake a systematic analysis and comparison of the Corporate Social Responsibility (CSR) expenditure across three consecutive financial years. This framework was specifically crafted to uncover noteworthy variations, trends, and patterns within the CSR expenditure data over the defined time period. Leveraging robust analytical techniques, such as advanced statistical analysis and impactful data visualization methods, this comparative framework facilitated a comprehensive exploration of the CSR expenditure landscape. It effectively illuminated significant changes, discrepancies, and recurring patterns that may have emerged during the specified timeframe. By adopting this rigorous comparative approach, a profound understanding of the dynamics and evolution of CSR expenditure was achieved. Consequently, this comprehensive analysis empowered organizations engaged in CSR initiatives to make well-informed decisions and engage in strategic planning that aligns with the observed patterns and trends. The insights derived from this comparative framework hold immense value in enhancing the efficacy and impact of CSR endeavours, ultimately contributing to the sustainable development and positive societal transformation.

Results

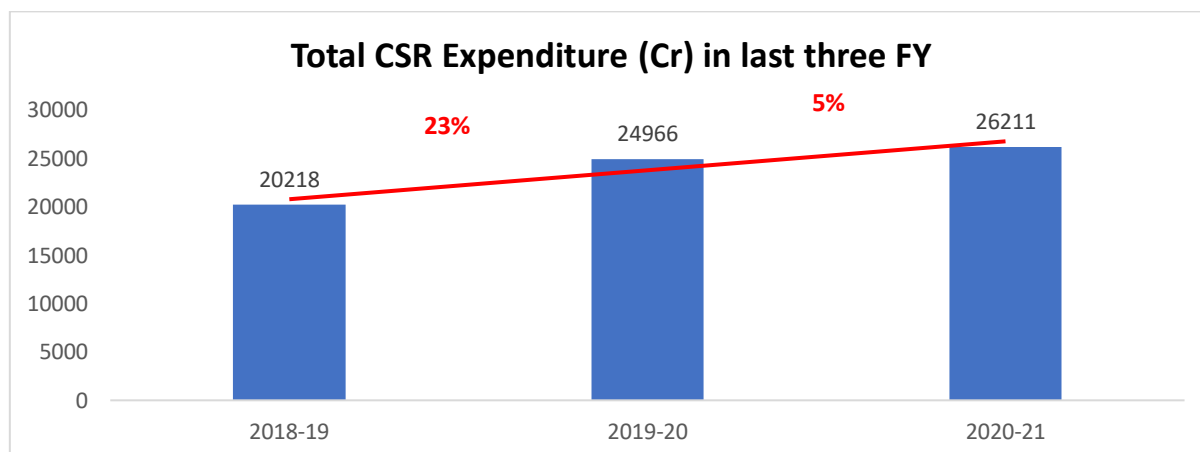


Figure 1

Figure 1 explains the trend of total CSR expenditure in the last three financial years of 2018-19, 2019-20, 2020-21 as declared in the annual reports of National CSR Portal under MCA. The figure shows an increase in the total CSR expenditure over the last three years. There is a 23% increase in the expenditure from FY 2018-19 to FY 2019-20 which can be associated with the emergence of pandemic followed by a 5% increase with FY 2020-21.

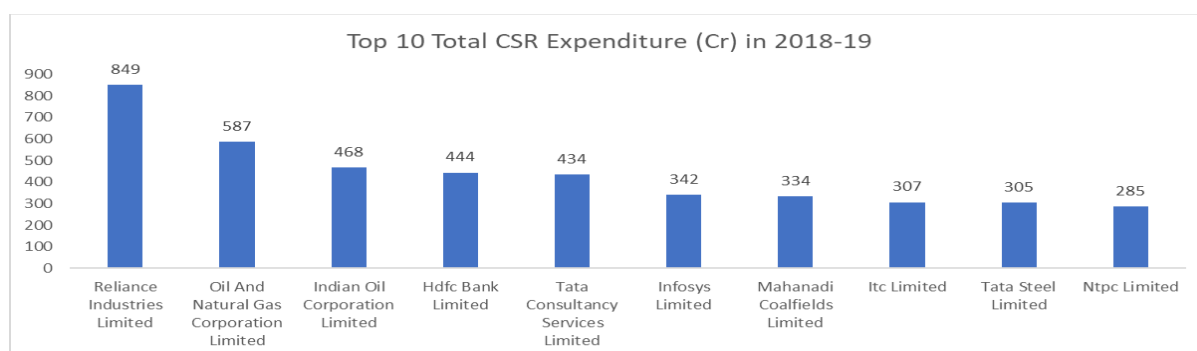


Figure 2

Figure 2 depicts the top 10 contributors in the total CSR expenditure in year 2018-19 showing the dominance of Reliance Industries Ltd. In followed by ONGC and IOCL.

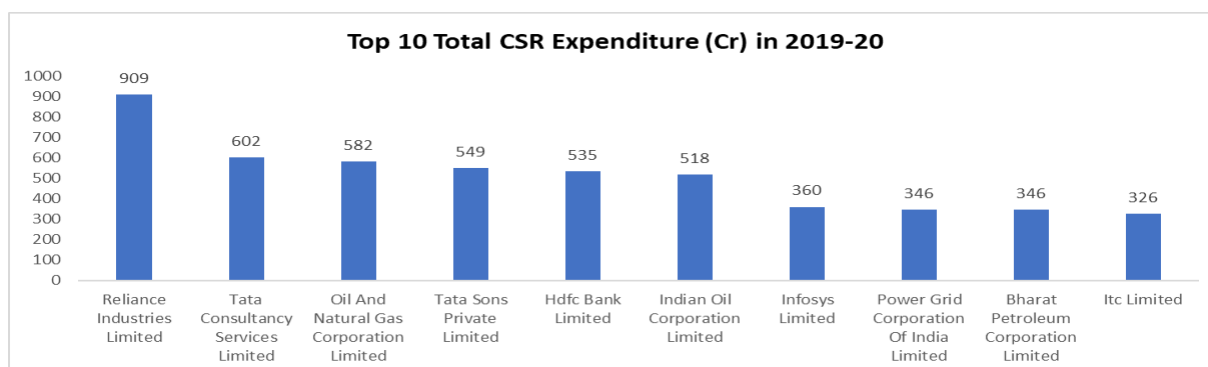


Figure 3

Figure 3 depicts the top 10 organisations that have contributed to the CSR activities in FY 2019-20

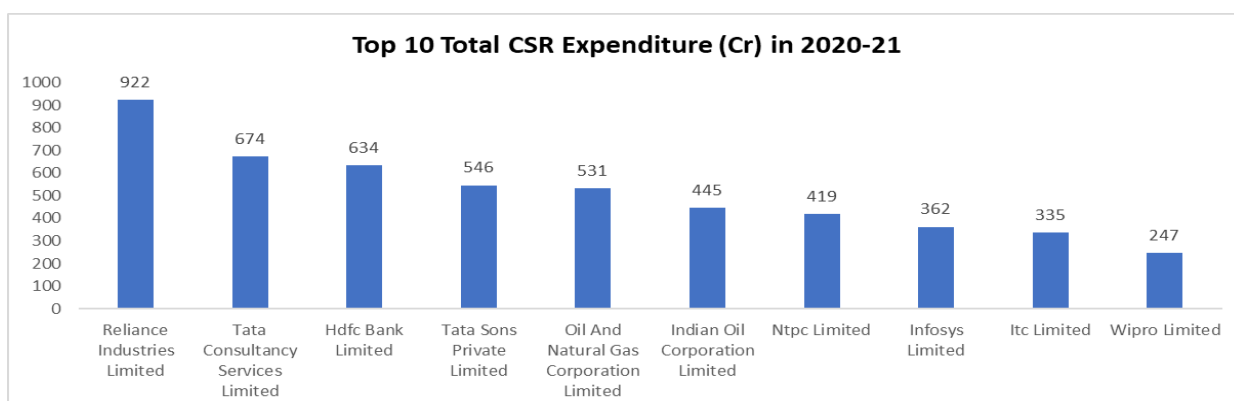


Figure 4

Fig. 2, Fig. 3 and Fig. 4 shows the top 10 CSR contributors in the FY 2018-19, FY2019-20 and FY 2020-21 respectively. The above figures give an insight into the growing trend of CSR expenditure post FY 2018-19 following the emergence of pandemic and policy changes like the amendment in the CSR policy in 2019 with addition of schedule VII and allowance of expenditure in the development of health infrastructure.

Development sectors	FY 2018-19 (INR Cr.)	% Distribution	FY 2019-20 (INR Cr.)	% Distribution	FY 2020-21 (INR Cr.)	% Distribution	Cumulative for last 3 Fys	% Distribution
Education	6111.66	30.2%	7179.51	28.8%	6693.25	25.5%	19984.42	28.0%
Environmental Sustainability	1368.27	6.8%	1470.53	5.9%	1030.16	3.9%	3868.96	5.4%
Livelihood Enhancement Projects	907.98	4.5%	1077.72	4.3%	938.91	3.6%	2924.61	4.1%
Prime Minister'S National Relief Fund	322.19	1.6%	798.43	3.2%	1698.38	6.5%	2819	3.9%
Rural Development Projects	2434.17	12.0%	2301.02	9.2%	1850.71	7.1%	6585.9	9.2%
Safe Drinking Water	228.23	1.1%	253.4	1.0%	203.13	0.8%	684.76	1.0%
Slum Area Development	51.06	0.3%	42.94	0.2%	88.95	0.3%	182.95	0.3%
Conservation Of Natural Resources	173.55	0.9%	160.6	0.6%	92	0.4%	426.15	0.6%
Art And Culture	225.94	1.1%	933.57	3.7%	493.13	1.9%	1652.64	2.3%
Socio-Economic Inequalities	167.92	0.8%	214.88	0.9%	149.81	0.6%	532.61	0.7%
Swachh Bharat Kosh	95.5	0.5%	53.47	0.2%	161.35	0.6%	310.32	0.4%
Training To Promote Sports	310.16	1.5%	304	1.2%	243.39	0.9%	857.55	1.2%
Women Empowerment	236.54	1.2%	259.57	1.0%	206	0.8%	702.11	1.0%
Armed Forces, Veterans, War Widows/ Dependants	90.18	0.4%	62.06	0.2%	84.05	0.3%	236.29	0.3%
Clean Ganga Fund	8.11	0.0%	6.63	0.0%	13.39	0.1%	28.13	0.0%
Gender Equality	51.86	0.3%	82.93	0.3%	43.83	0.2%	178.62	0.3%
Health Care	3617.15	17.9%	4905.72	19.6%	7325.83	27.9%	15848.7	22.2%
Nec/ Not Mentioned	87.61	0.4%	502.79	2.0%	203.14	0.8%	793.54	1.1%
Agro Forestry	64.75	0.3%	67.38	0.3%	20.9	0.1%	153.03	0.2%
Other Central Government Funds	731.06	3.6%	932.16	3.7%	1618.17	6.2%	3281.39	4.6%
Animal Welfare	98.33	0.5%	106.12	0.4%	193.55	0.7%	398	0.6%
Poverty, Eradicating Hunger, Malnutrition	1195.78	5.9%	1159.71	4.6%	1407.58	5.4%	3763.07	5.3%
Sanitation	506.66	2.5%	521.72	2.1%	338.97	1.3%	1367.35	1.9%
Senior Citizens Welfare	46.52	0.2%	52.33	0.2%	56.47	0.2%	155.32	0.2%
Setting Up Homes And Hostels For Women	57.01	0.3%	48.5	0.2%	44.52	0.2%	150.03	0.2%
Setting Up Orphanage	12.89	0.1%	36.5	0.1%	21.88	0.1%	71.27	0.1%
Special Education	186.13	0.9%	196.88	0.8%	209.24	0.8%	592.25	0.8%
Technology Incubators	32.1	0.2%	53.5	0.2%	62.62	0.2%	148.22	0.2%
Vocational Skills	798.36	3.9%	1181.23	4.7%	717.65	2.7%	2697.24	3.8%

Table 1

Table 1 depicts the expenditure done on 29 developmental sectors over the three financial years. It also shows their percentage distribution out of the entire CSR expenditure in that specific financial year.

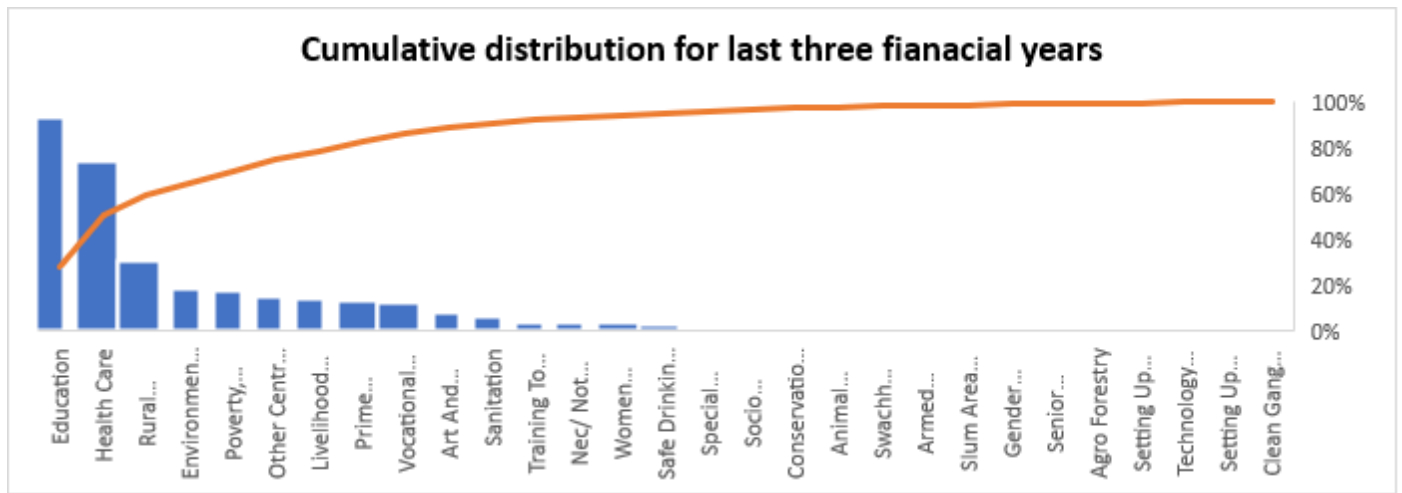


Figure 5: Top 5 development sectors as per their cumulative spending (2018-2021) according to the annual report on National CSR Portal under MCA.

Figure 5 is a pareto chart that translates that majority of the CSR expenditure has been done in 5 developmental areas being Education, Healthcare, Rural Development, Environmental Sustainability, and Poverty eradication hunger and malnutrition in the decreasing order of their percentage expenditure.

It can also be seen that healthcare has witnessed the highest growth in the expenditure after the emergence of the COVID-19 pandemic that is after FY 2018-19.

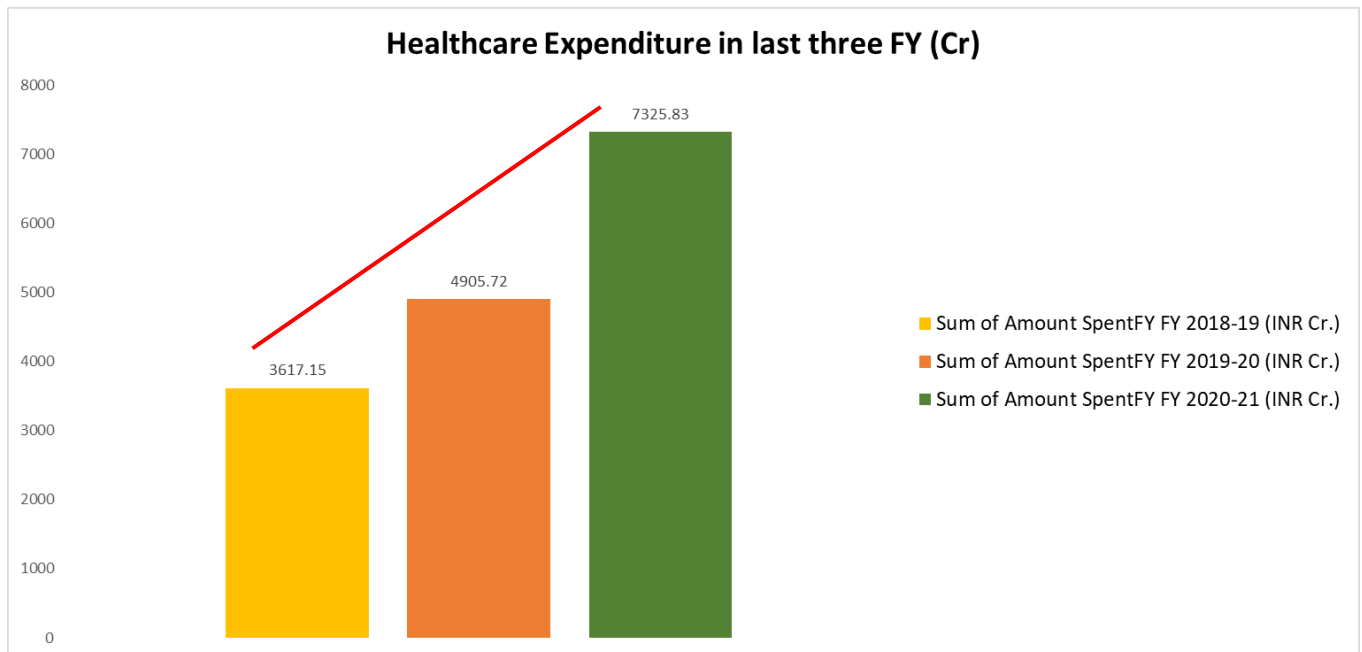


Figure 6: Graphical representation of expenditure trend of healthcare sector from 2018-2021 according to the reports on CSR expenditure at National CSR Portal.

Through figure 6 an exponential growth can be seen in the CSR expenditure on healthcare from FY 2018-19 to FY 2020-21. The figure depicts a growing trend in the healthcare expenditure. This is attributable to the sudden surge in the expenditure done on capacity building and healthcare infrastructure development done after the advent of the COVID-19 pandemic. Corporates were inclined towards spending on the need of the hour by enhancing the healthcare landscape.

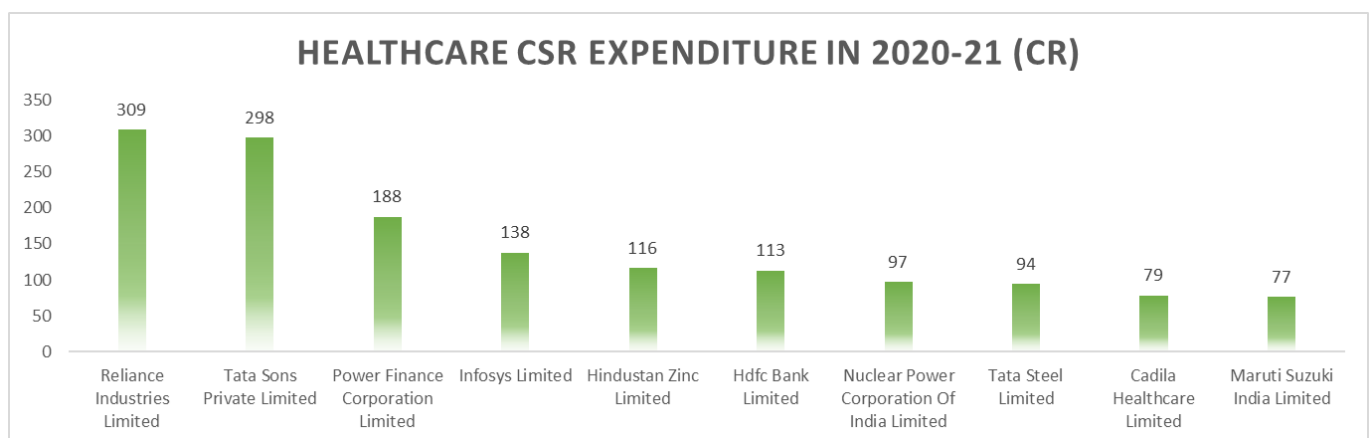


Figure 7

Data source: National CSR Portal and own analysis

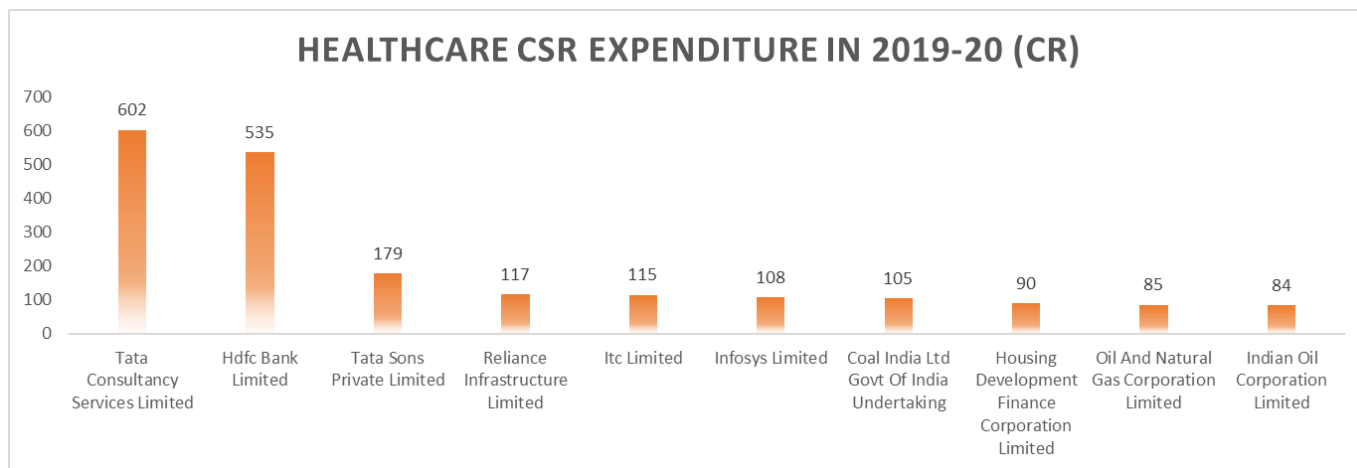


Figure 8

Data source: National CSR Portal and own analysis

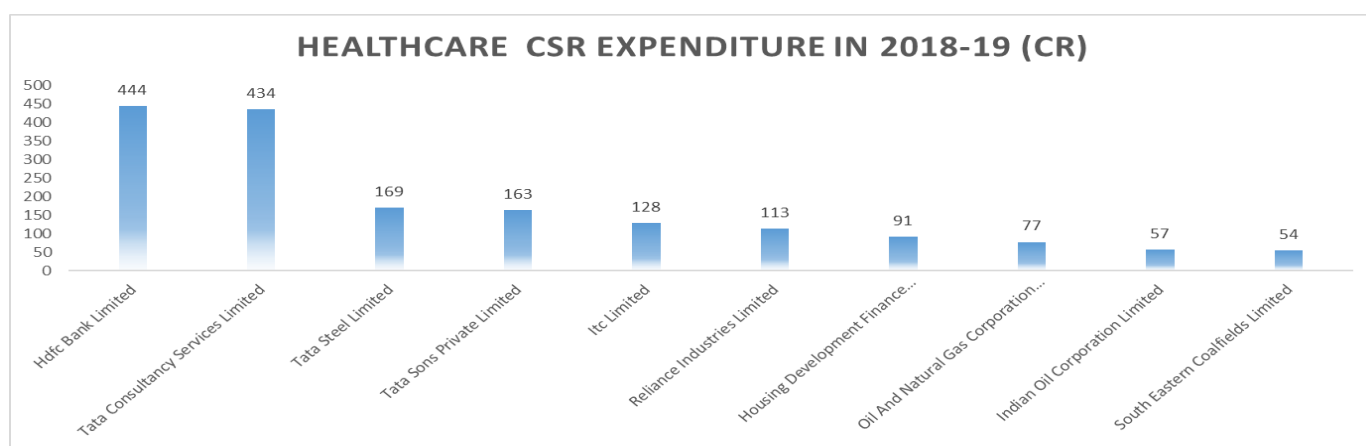


Figure 9

Figures 7, 8, and 9 demonstrates the top 10 spenders in healthcare sector over years 2020-21, 2019-20, and 2018-19. With each subsequent year, the top contributors demonstrate an increased fund contribution in the healthcare sector.

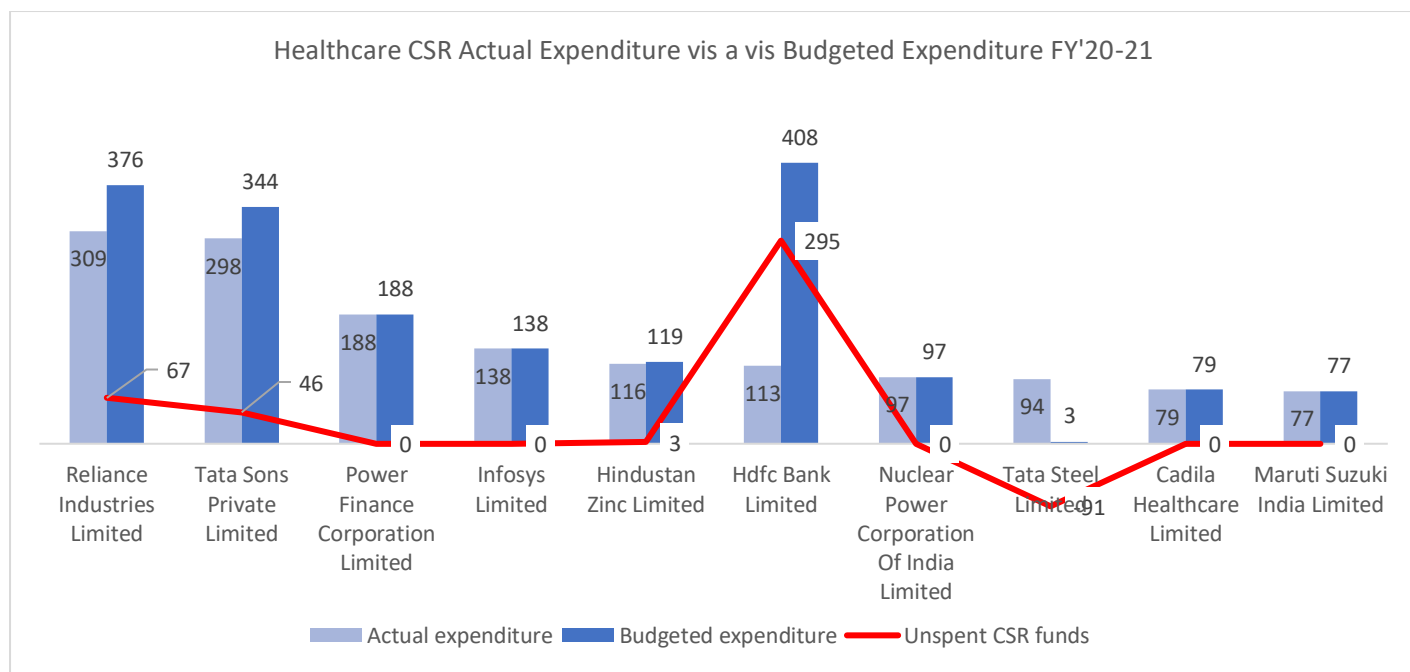


Figure 10

Healthcare CSR expenditure in correlation to unspent amount.

Data source: CSR Portal and own analysis

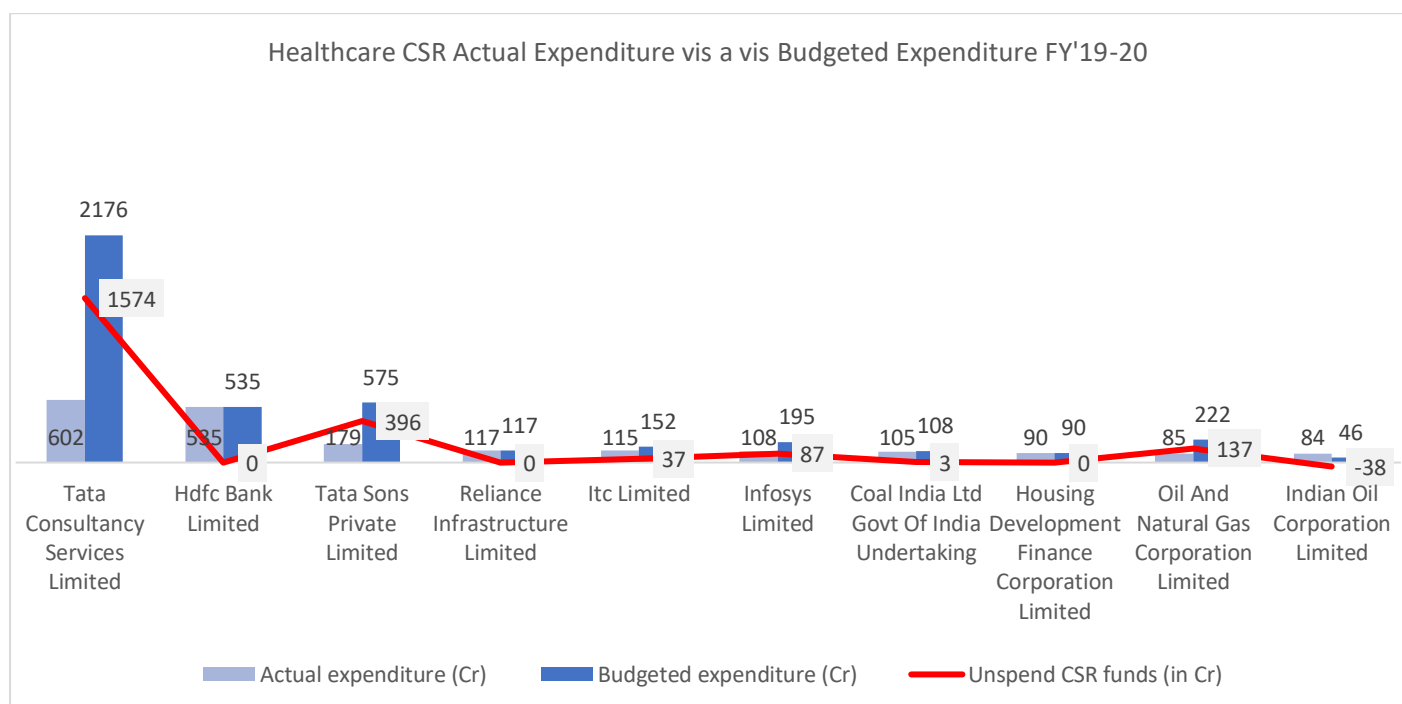


Figure 11

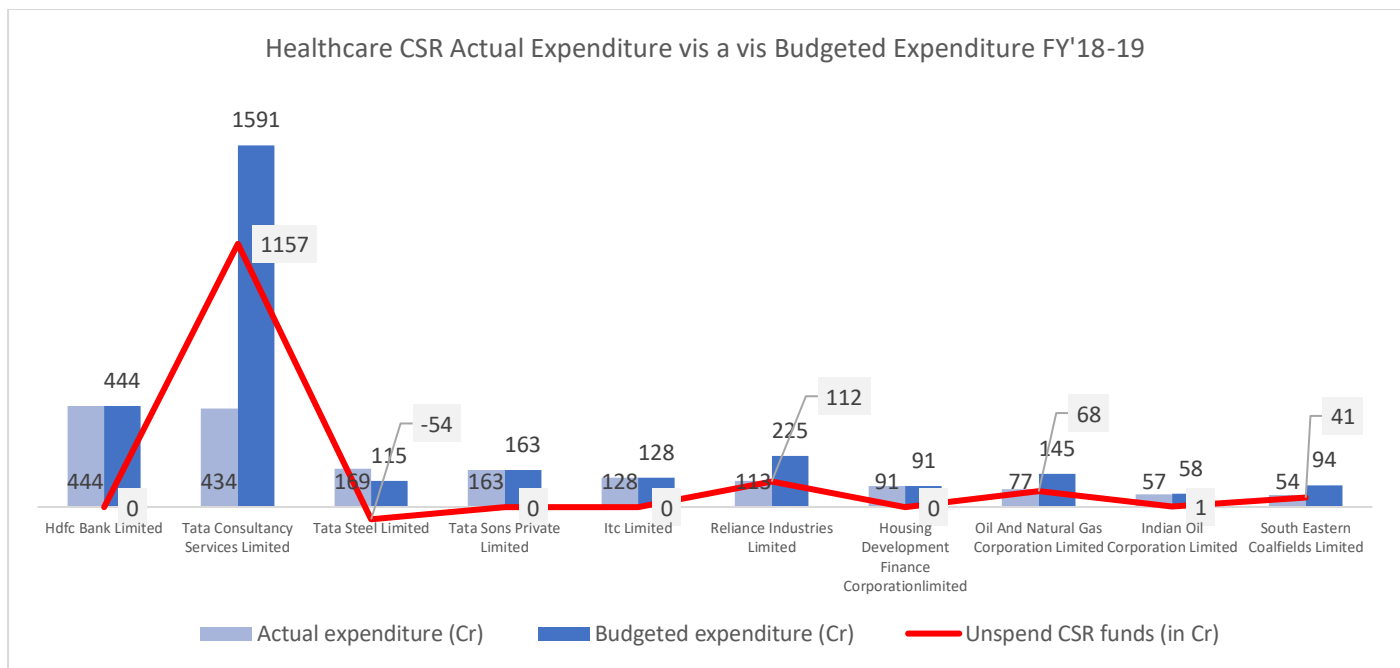


Figure 12

Figure 10, 11, and 12 depicts the declared CSR budget in contrast to the actual expenditure in FY 2018-19, 2019-20, and 2020-21. Many corporates have unspent budget from what was initially declared. These unspent budgets are transferred into a multi-year projects account or PM Relief Fund account under the CSR amendment of schedule VII.

Discussion

Summary: The study aimed to conduct a comprehensive analysis of the trends in Corporate Social Responsibility (CSR) expenditure in the healthcare sector over the past three financial years in India. The allocation of CSR funds in India has predominantly focused on five thematic areas, namely education, health, sanitation, rural development, and environment, which collectively account for more than 81% of the CSR expenditure (Thakur and Datta, 2019). Notably, there has been a consistent increase in overall CSR expenditure in the years 2018-19 and 2019-20, with a growth rate of 35% and 50%, respectively, compared to the previous fiscal year (Thakur and Bamal, 2021) [1].

The findings of the study indicate a significant surge in total CSR expenditure, particularly during the fiscal year 2019-20, which can be attributed to the unprecedented impact of the COVID-19 pandemic. The healthcare sector, in particular, experienced a remarkable growth in CSR expenditure during this period, reflecting a proactive response to the urgent requirements of the healthcare system.

The study's analysis was based on an examination of various sources of data, including companies' annual reports mandated by the CSR Law 2013 under the Ministry of Corporate Affairs. These reports were meticulously collected from diverse government portals, such as the Ministry of Corporate Affairs' website, the national CSR portal, the National CSR eXchange Portal, as well as the annual declared reports published on the chosen corporates' websites.

To identify the trends in CSR expenditure in the healthcare sector, a comprehensive comparative framework was employed. This framework allowed for a systematic examination of the expenditure patterns and fluctuations across the three financial years under consideration. Quantitative methodologies, including trend

analysis and precise percentage distribution calculations, were utilized in the analysis. The powerful data analysis tool, MS Excel, was employed to ensure accuracy and efficiency throughout the analytical process.

The study's findings have significant implications for various stakeholders, including policymakers, corporate entities, and non-governmental organizations. The insights derived from the analysis can inform the development of strategies aimed at enhancing the effectiveness of CSR-funded health initiatives and addressing any gaps or challenges that may exist. Policymakers can leverage these findings to formulate evidence-based policies that promote the betterment of public health in the country. Corporate entities can gain valuable insights into the allocation of CSR funds and make informed decisions regarding their CSR activities, while non-governmental organizations can identify areas where collaborations and partnerships with corporations can have the most substantial impact.

In conclusion, the study provides a comprehensive analysis of the trends in CSR expenditure in the healthcare sector over the past three financial years in India. The findings highlight the increasing importance of CSR in addressing the healthcare challenges faced by the country. The study's outcomes contribute to the body of knowledge on CSR expenditure and its impact on healthcare services. By understanding the trends and patterns in CSR expenditure, stakeholders can work towards optimizing the allocation of resources and maximizing the positive impact on public health.

Interpretations: The increasing trend of Corporate Social Responsibility (CSR) expenditure in the healthcare sector serves as a significant indication of the growing recognition among corporates regarding the importance of addressing healthcare needs. As highlighted by Thakur and Bamal (2021) ^[1], the emergence of the pandemic has brought about a paradigm shift in the allocation of CSR activities. There has been a notable transition from focusing primarily on activities outlined in schedule VII to a greater emphasis on the development of healthcare infrastructure and rural development.

The study's findings demonstrate a substantial surge in expenditure on capacity building and healthcare infrastructure, reflecting a proactive and responsible approach by businesses in their commitment to supporting public health. This shift in CSR expenditure patterns signifies the willingness of corporates to actively contribute to the development and improvement of healthcare services, particularly in response to the unprecedented challenges posed by the pandemic.

The allocation of CSR funds towards capacity building signifies a strategic investment in enhancing the capabilities of healthcare systems. By providing resources for training healthcare professionals, upgrading medical facilities, and improving the accessibility and quality of healthcare services, corporates are actively contributing to the overall development of the healthcare sector. This proactive approach showcases a sense of corporate social responsibility and a recognition of the pivotal role that businesses can play in addressing healthcare needs and promoting public welfare.

Moreover, the increased focus on healthcare infrastructure and rural development indicates a broader understanding of the interconnectedness between social development and economic progress. By investing in healthcare infrastructure, corporates are not only addressing immediate healthcare challenges but also fostering sustainable development in rural areas. Accessible and robust healthcare facilities in rural communities can improve health outcomes, uplift local economies, and contribute to overall social well-being.

The willingness of corporates to adapt their CSR expenditure in response to the demands of the pandemic showcases their agility and responsiveness to societal needs. The study's findings underscore the important role of CSR in strengthening healthcare systems and building resilience against future health crises. It highlights the transformative potential of CSR activities in addressing critical gaps in healthcare infrastructure and ensuring the availability of essential services, especially during times of crisis.

In conclusion, the increasing trend of CSR expenditure in the healthcare sector reflects the growing recognition among corporates of the significance of addressing healthcare needs. The study's findings indicate a shift towards allocating resources to capacity building and healthcare infrastructure, showcasing a proactive and responsible approach by businesses in supporting public health. This shift in CSR expenditure patterns signifies a commitment to the development and improvement of healthcare services, particularly in response to the challenges posed by the pandemic. By actively contributing to healthcare infrastructure and rural

development, corporates are playing a vital role in advancing social development and fostering sustainable progress in the healthcare sector.

Implications: The findings of this study have significant implications for a range of stakeholders involved in the realm of Corporate Social Responsibility (CSR). Policymakers, in particular, can derive valuable insights from the analysis of CSR fund allocation, enabling them to identify areas within the healthcare sector that require additional support and attention. Armed with this knowledge, policymakers can formulate targeted policies and strategies that align with the priorities and needs of the healthcare sector, fostering a more efficient and effective allocation of CSR funds.

Corporate entities, on the other hand, can leverage the study's findings to gain a deeper understanding of the shifting trends in CSR expenditure within the healthcare sector. By staying informed about the evolving landscape, they can align their CSR initiatives and investments to address the pressing healthcare challenges and contribute to the improvement of healthcare services. This alignment not only enhances the impact and relevance of their CSR efforts but also strengthens their commitment to social responsibility.

For non-governmental organizations (NGOs) working in the healthcare domain, the study's findings provide a valuable resource for developing collaborations and partnerships with corporate entities. By showcasing the insights into CSR expenditure patterns and priorities, NGOs can effectively demonstrate the potential impact of their initiatives and garner support and funding from corporate partners. This collaboration ensures the optimal utilization of CSR funds for health-related projects, resulting in tangible improvements in healthcare services and outcomes.

Moreover, the results of this study contribute to evidence-based policy formulation. Policymakers can draw upon these findings to gain a deeper understanding of the effectiveness of CSR-funded health interventions and their impact on public health outcomes. This evidence can inform the development of policies that promote and support impactful CSR initiatives in the healthcare sector, leading to positive and sustainable changes in the overall health landscape.

It is important to note that while this study provides valuable insights, further research and analysis are necessary to build upon these findings. Future studies could explore the long-term impact and sustainability of CSR-funded health interventions, examining the outcomes and effectiveness of specific projects and programs. Additionally, investigations into the factors influencing CSR expenditure decisions, the challenges faced by corporate entities, and the perspectives of beneficiaries would provide a more comprehensive understanding of the dynamics at play.

In conclusion, the findings of this study hold considerable significance for multiple stakeholders involved in CSR in the healthcare sector. Policymakers can utilize these insights to shape policies that address healthcare needs effectively. Corporate entities can align their CSR initiatives with the shifting trends to maximize their impact on improving healthcare services. NGOs can leverage the findings to foster collaborations with corporates and ensure efficient utilization of CSR funds. Furthermore, evidence-based policy formulation can be informed by the study's results, contributing to the enhancement of CSR-funded health interventions and the overall well-being of the public.

Limitations: It is crucial to recognize and address the limitations inherent in any study, including this analysis of CSR expenditure in the healthcare sector. Firstly, it is important to acknowledge that the analysis relied on publicly available reports, which may not provide a comprehensive overview of CSR expenditure. There could be instances of unreported or undisclosed activities that were not captured in the analysis, potentially affecting the accuracy and completeness of the observed trends and patterns.

Secondly, it is essential to note that the study primarily focused on the healthcare sector and did not extensively explore CSR expenditure in other sectors. Consequently, the findings may not fully represent the broader trends in CSR allocation across all developmental sectors. It is possible that different sectors have varying

priorities and patterns of CSR expenditure, which were not accounted for in this study. Therefore, caution should be exercised when generalizing the findings to the overall landscape of CSR expenditure.

Thirdly, it is important to recognize that the study was limited to a specific timeframe, encompassing the past three financial years. While this timeframe provides valuable insights into recent trends, it may not capture long-term patterns or account for potential changes in CSR expenditure beyond the examined period. CSR expenditure patterns can be influenced by various factors, such as economic conditions, evolving societal needs, and corporate strategies, which may evolve over time. Therefore, the findings should be interpreted within the context of the studied timeframe and considered in conjunction with future studies to assess the sustainability and continuity of the observed trends.

Addressing these limitations is crucial for advancing the understanding of CSR expenditure in the healthcare sector and informing evidence-based decision-making. Future research could consider expanding the data sources and methodologies used to capture a more comprehensive view of CSR expenditure. Additionally, incorporating a broader range of developmental sectors and extending the timeframe of analysis would contribute to a more holistic understanding of CSR allocation trends. By acknowledging and addressing these limitations, researchers can strive for a more accurate and nuanced understanding of CSR expenditure patterns, facilitating informed policies and practices that drive positive social impact.

Recommendations: To further enhance understanding in the field of CSR expenditure in the healthcare sector, several recommendations can be made to expand the scope of research and delve deeper into the dynamics of this area.

Firstly, conducting a qualitative study that involves interviews or surveys with key stakeholders such as corporate entities, policymakers, and non-governmental organizations can provide valuable insights into the decision-making processes and the factors that influence CSR expenditure in the healthcare sector. By directly

engaging with these stakeholders, researchers can gain a deeper understanding of their motivations, challenges, and future plans related to CSR initiatives. This qualitative research can uncover valuable information that complements the quantitative analysis and provides a more comprehensive understanding of the underlying dynamics.

Secondly, expanding the analysis to include a broader range of developmental sectors can offer a more holistic view of CSR allocation trends at a national level. While the focus of the current study is on the healthcare sector, considering other sectors such as education, environment, or poverty alleviation can provide a comparative analysis of expenditure patterns across different sectors. This comparative analysis can help identify potential areas for improvement, highlight successful strategies, and facilitate knowledge sharing among different sectors.

Furthermore, it is crucial to explore the long-term impact of CSR-funded health initiatives on healthcare services and public health outcomes. Assessing the effectiveness and sustainability of these interventions is essential to understand their true value and contribution. Researchers can evaluate the outcomes and impact of specific CSR-funded projects or programs, such as the establishment of healthcare facilities, community health programs, or awareness campaigns. This evaluation can provide insights into the success factors, challenges, and lessons learned, which can inform future investment decisions and contribute to evidence-based practices in the corporate sector.

In addition, it would be valuable to analyze the geographical distribution of CSR expenditure in the healthcare sector. Examining regional disparities in CSR allocation can help identify underserved areas and guide targeted interventions to address healthcare disparities. This analysis can inform policymakers and organizations in designing strategies to ensure equitable distribution of CSR funds and maximize their impact on improving healthcare services across different regions.

Furthermore, studying the collaboration and partnerships between corporate entities, government agencies, and non-governmental organizations in implementing CSR-funded health initiatives can provide insights into the effectiveness of multi-stakeholder approaches. Understanding the dynamics, challenges, and success factors of these collaborations can guide the development of future partnerships and enhance the effectiveness of CSR initiatives.

Lastly, it is important to consider the ethical dimensions of CSR expenditure in the healthcare sector. Exploring the alignment of CSR initiatives with the principles of equity, social justice, and human rights can help ensure that CSR funds are directed towards addressing the most pressing healthcare needs and benefiting vulnerable populations. Ethical considerations can guide the decision-making process and foster responsible CSR practices that have a positive and sustainable impact on public health.

In conclusion, to enhance the understanding of CSR expenditure in the healthcare sector, it is recommended to conduct qualitative studies, expand the analysis to include a broader range of sectors, evaluate the long-term impact of CSR-funded health initiatives, analyse geographical distribution, study collaborations and partnerships, and consider the ethical dimensions of CSR expenditure. These recommendations can contribute to a more comprehensive and informed understanding of CSR dynamics, enabling stakeholders to make strategic decisions, improve the effectiveness of CSR initiatives, and ultimately contribute to the betterment of healthcare services and public health outcomes.

Conclusion

In conclusion, the analysis of CSR expenditure in the healthcare sector over the past three financial years in India reveals a consistent and upward trend, indicating a growing recognition among corporates of the importance of addressing healthcare needs. This upward trajectory is particularly significant in the context of the COVID-19 pandemic, which has brought to light the urgent requirements of the healthcare system.

The findings of this study have important implications for policymakers, corporate entities, and non-governmental organizations. Firstly, policymakers can use the insights gained from this analysis to inform the formulation of policies and regulations that encourage and incentivize corporates to allocate a significant portion of their CSR budgets to the healthcare sector. By understanding the trends and patterns in CSR expenditure, policymakers can create an enabling environment that facilitates impactful and sustainable CSR initiatives in the healthcare domain.

Corporate entities can also benefit from these findings by gaining a deeper understanding of the shifting dynamics in CSR expenditure. The study highlights the importance of proactively responding to emerging challenges, such as the COVID-19 pandemic, by redirecting CSR funds towards the development of healthcare infrastructure and capacity building. Corporates can use this information to align their CSR strategies with the evolving needs of the healthcare sector and make informed decisions regarding resource allocation.

Non-governmental organizations (NGOs) working in the healthcare domain can leverage these findings to develop partnerships and collaborations with corporate entities. By demonstrating the positive impact of CSR-funded health initiatives, NGOs can attract corporate support and funding for their programs. Additionally, the study highlights the need for NGOs to strategically align their initiatives with the priorities and objectives of corporate entities, creating mutually beneficial partnerships that maximize the impact of CSR expenditure.

While this study provides valuable insights, it is important to acknowledge its limitations. The analysis is limited to the healthcare sector and focuses on CSR expenditure trends, without delving into the specific outcomes and impact of individual CSR-funded projects. Further research and analyses are needed to assess

the long-term outcomes and sustainability of CSR-funded health initiatives, as well as to explore the effectiveness of different approaches and interventions.

Future research in this area could employ mixed-method approaches, combining quantitative analysis with qualitative methods such as interviews and case studies. This would provide a more comprehensive understanding of the factors influencing CSR expenditure decisions, the challenges faced by corporates in implementing CSR initiatives in the healthcare sector, and the perspectives of beneficiaries and stakeholders.

In conclusion, while this study contributes to our understanding of CSR expenditure in the healthcare sector, it also highlights the need for further research and analyses. By continuously deepening our knowledge in this field, we can assess the long-term impact of CSR-funded health initiatives, identify best practices, and inform evidence-based policies that enhance the effectiveness and sustainability of CSR efforts. Ultimately, these endeavours aim to improve public health outcomes and create a positive and lasting impact on the well-being of communities.

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