An Analysis of CSR of Select Public Sector Companies During Pre- and Post-Covid Period

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Abstract: The Covid-19 pandemic brought unprecedent economic disruptions leads to companies to reprioritize their financial commitment and strategies. This paper analyses the CSR spending in PSU companies before and after the pandemic to assess the impact of COVID-19 on the social responsibility efforts. Using financial data from annual reports and secondary sources, that expenditure done in terms of CSR during Pre and Post COVID-19 is not much different however, this study identifies significant changes in the allocation of CSR funds, with a focus on areas such as healthcare, education, environment and sustainability and disaster relief. The spending related to CSR of PSUs companies shift towards the immediate needs of the pandemic relief.

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I. INTRODUCTION

➤ *Corporate Social Responsibility*

Corporate Social Responsibility is an important part of running a business, companies aim to grow while also making the world a better place for everyone. The business expects to take care of more than just making money. It is when the business shares the profit to help people, protect the environment, and do fair things in their work. It includes lots of attitudes like helping local communities, reducing pollution, treating workers fairly, and following ethical practices. In the previous era when capitalism demonstrated to make a hard-core profit, Corporate Social Responsibility broke the ideology and turned the vision towards accountability of the business for improving the society's health. Corporate leaders gradually realize that for long-term success, only owning maximum profit is not helpful but maintaining the profit is required and this would only be achieved when there are stakeholders including customers, suppliers, employees, and affected communities satisfied by the businesses.

➤ *Understanding Corporate Social Responsibility and Public Sector Units.*

Covid-19 was a serious disease that spread worldwide, including in India. World Health Organization (WHO) declared a pandemic because it causes massive global disruption. It affects lives and economics from country to country. To reduce the risk of spread of this disease India and the rest of the world enforced a strict lockdown. It caused financial problems and led to economic difficulties for many people. To combat these harsh situations Indian government encouraged businesses to use the CSR budget to fight COVID-19. Along with awareness, setting up hospitals, and providing oxygen masks, and sanitizers were included under CSR. Companies made significant contributions such as donating to the PM CARES Fund (The Prime Minister's Citizen Assistance and Relief in Emergency Fund). Businesses responded to Covid-19 in the following areas. Some of the following areas are listed below.

Table 1 Key Focus Areas of CSR Expenditures During COVID Period

Healthcare	Provided medical supplies, support hospitals, and set quarantine facilities
Water And Sanitation	Distributed hygiene kits, sanitized public spaces, and promoted handwashing campaigns
Food Security	Delivered meals and rations to vulnerable populations, especially daily wage workers and migrants
Livelihood Support	Offered financial aid, sustained employment, and supported self-help groups (e.g., women making masks)
Education	Created digital education tools to ensure continuity for students during school closures.

In India, Public Sector units are government-owned companies that play a significant role in national development. Public sector units were established post-independence to industrialize India, reduce economic disparities, and address infrastructure and defense needs. They played a critical role in import substitution and achieving self-reliance. As of 2024, India has approximately 389 Central public sector enterprises (CPSEs) excluding insurance companies. Of these 255 were operating enterprises including 165 scheduled CPSEs. They undertake CSR initiatives to enhance the socioeconomic conditions of communities, as mandated by the Indian Companies Act, 2013. PSUs such as ONGC, SAIL, and NTPC have been recognized for contributing to CSR, supporting education, healthcare, and sustainable development in communities near their operations. The table highlights data on the number of companies involved in CSR (Corporate Social Responsibility) activities and the total CSR expenditures in crores from 2014-15 to 2023-23.

Table 2 CSR Expenditure from the Last Ten Years by PSUs

Year	Total Company	Amount Spent in Crores (₹)
2014-15	493	2816.82
2015-16	533	4214.69
2016-17	552	3444.15
2017-18	541	3651.02
2018-19	619	4224.46
2019-20	483	5310.12
2020-21	448	4486.27
2021-22	361	4367.87
2022-23	371	4095.78

(Source: https:/csr.gov.in)

The CSR expenditure steadily increased from Rs 2816.82 crores in Rs. 2014-15 to 5310.12 crores in 2019-20, the highest in this period. The pandemic years (2020-21 and 2021-22) saw a decrease in the number of companies participating in CSR, likely due to financial strain on companies. Major COVID-19 relief initiatives undertaken by some of India's leading Public Sector Units (PSUs):

NTPC contributed Rs 35 lakh per month to the Odisha government to support the Salandi Hospital in Bhadrak, which serves as a COVID-19 center. This amounts to Rs 1.05 crore for 3 months. NTPC provided Rs. 6.36 crore to local authorities for medical support, PPE distribution, and food packets. CIL ASHIS (Ayushman Shiksha Sahayata): CIL launched a CSR initiative to provide scholarships to 1645 children who lost their parents due to COVID-19.BEL contributed Rs 15.45 crore from its CSR funds to the PM cares fund supporting COVID-19 relief. Additionally, employees donated Rs 2.71 crore from one day's salary. 300+ Isolation Beds and 600+ Quarantine Facilities were set up. Rs 30 crore was contributed to the PM Cares fund. Rs 4 crore was donated to the CM Relief Funds of Jharkhand, Odisha, Chhattisgarh, and West Bengal. CTC provided cooked meals and food packets to the poor, migrants, and stranded persons near railway stations and even beyond, especially during the lockdown.

II. PREVIOUS LITERATURES

Year	Author(s)	Title	Key Highlights
2002	Fox, T., Ward, H., & Howard, B	Public sector roles in strengthening corporate social responsibility: A baseline study.	Discusses the public sector's role in enhancing CSR through four key functions: mandating, facilitating, partnering, and endorsing. Focuses on policies, stakeholder engagement, and CSR recognition mechanisms.
2021	Prasad, D. R., & Dutta, M	The Changing Landscape of CSR in India During COVID-19 and Response of Indian Corporate	This paper examines how COVID-19 reshaped CSR in India, emphasizing digital healthcare solutions, telemedicine, and remote education as companies adapted to changing societal expectations.
2022	Sneha, K., Verma, B. K., & Singh	COVID-19 and Corporate Social Responsibility Related Activities in India	Shows a shift in CSR priorities to health-focused initiatives like producing PPE kits, sanitizers, and supporting frontline workers. The Indian government expanded CSR rules to include COVID-19 relief-related activities.
2022	Manokaran, K. R., Ramakrishnan, S., & Shanker, H. S.	Pre-And Post-Pandemic CSR and Organisational Risk Management Practices	Investigate CSR trends in Malaysian companies pre- and post-pandemic. Due to business impacts, CSR activities declined in 2020-2021, with more focus on workplace safety and community support. Analyzes risk management practices.

2023	Agnivesh, Pandey, B. N., & Dubey	COVID-19, Corporate Social Responsibility and Beyond	Highlights corporate responses to COVID-19 and the need for government support and civil society collaboration to manage future crises. Recognizes significant corporate contributions to pandemic relief efforts.
2023	Schwartz, M. S., & Kay, A.	The COVID-19 Global Crisis and Corporate Social Responsibility	Discusses how CSR became institutionalized globally during the pandemic. Companies faced financial strain but continued investing in CSR, balancing short-term challenges with long-term ethical commitments.
2024	Singh, P., & Sharma, A. P.	Corporate Social Responsibility and COVID-19 Pandemic: An Analytical View of Community Attitude	Examines CSR contributions by Indian companies to combat COVID-19, including hunger eradication, health promotion, and disaster management. This highlights greater private sector participation than PSUs.

III. AIM OF THE STUDY

The study aims to analyze the Corporate Social Responsibility (CSR) expenditure of selected PSU companies during the pre-COVID and post-COVID

IV. RESEARCH METHODOLOGY

➢ *Data Collection:*

• *Sources of Data:*
Annual reports, CSR disclosure, and public records of selected PSUs.

• *Period:*
Pre-COVID-2014-15- to 2018-19 and post-COVID 2019-20 to 2023-24.

• *Sampling:*
Selection of PSU companies randomly irrespective based on size, sector, and revenue).

➢ *Analysis technique:*
For the analysis of data from Selected companies' statistical tools like mean, min, max standard deviation, coefficient of variation, and inferential statistical tools (paired t-test) have been used.

V. CASE SELECTION

➢ *Indian Oil and Corporation*
Indian Oil Corporation Limited (IOCL), or Indian Oil, is India's largest energy company. It was founded in 1959 and plays a major role in meeting the country's energy needs. The company operates in many areas, including oil refining, pipeline transportation, and marketing of fuels, natural gas, and petrochemicals.Apart from energy, the company is actively involved in improving society through its Corporate Social Responsibility (CSR) programs. These programs focus on Education, healthcare, rural development, and environmental protection. Some of the CSR Expenditures done by the company during COVID-19 include Providing food and other essential items to daily wage earners/ migrant workers. Procurements of PPE Kits for State Government. COVID Relief- Distribution of Covid-19 kits at 100 Govt. High School in Aspirational District.

➢ *Oil and Natural Gas Corporation*
Oil and Natural Gas Corporation (ONGC) is India's largest oil and gas exploration and production company. Established in 1956, it is a public-sector company headquartered in Dehradun, Uttarakhand. ONGC is responsible for exploring, developing, and producing oil and natural gas resources both onshore and offshore. It focuses on projects related to wind, solar, and bioenergy, aiming to reduce their environmental impact and align with global sustainability goals. ONGC is also committed to social development through its Corporate Social Responsibility (CSR) initiatives. The company supports education healthcare, skill development, and rural infrastructure projects, contributing to the overall welfare of society.

➢ *Bharat Petroleum Corporation Limited (BPCL)*
Bharat Petroleum Corporation Limited (BPCL) is one of India's leading oil and gas companies. Headquartered in Mumbai, BPCL plays a vital role in meeting the energy needs of the nation. Established in 1952, the company operates across the entire hydrocarbon value chain, including refining, storage, distribution, and marketing of petroleum products. BPCL owns and operates some of India's most advanced refineries, such as those in Mumbai and Kochi. The company is also known for its strong commitment to Corporate Social Responsibility (CSR) focusing on education, healthcare, water conservation, and rural development.

➢ *Bharat Heavy Electricals Limited (BHEL)*
Bharat Heavy Electricals Limited (BHEL) is India's largest engineering and manufacturing company in the power and heavy electrical equipment sector. Established in 1946 and headquartered in New Delhi, BHEL is a public sector enterprise significantly and infrastructure development. BHEL specializes in the design, manufacture, and installation of equipment for power generation, transmission, and other industrial applications. It serves a wide range of industries, including power, steel, railways, defense, and renewable energy. The company is known for producing turbines, boilers, generators, and transformers that are critical for India's energy and industrial sectors. It works on projects related to healthcare, education, sanitation, and skill development to improve the quality of life in communities across the country.

➢ *Steel Authority of India Limited (SAIL)*

Steel Authority of India Limited (SAIL) is one of India's largest steel-making companies and a leading public sector enterprise. Established in 1973 and headquartered in New Delhi, SAIL operates under the Ministry of Steel and plays a crucial role in meeting the country's steel requirement for infrastructure, construction, and industrial development. SAIL contributes significantly to social development through its corporate social responsibility initiatives. With its emphasis on innovation, quality, and sustainability.

VI. DISCUSSIONS

Table 3 Expenditure during Pre Covid-19 (2014-15 to 2018-19)

Year	IOC	ONGC	BPCL	BHEL	SAIL
2014-15	113.79	495.23	34.67	239.11	35.04
2015-16	156.68	408.99	95.41	46.57	76.16
2016-17	213.99	504.91	77.44	26.78	29.05
2017-18	331.05	482.07	165.98	7.36	25.7
2018-19	490.6	586.85	178.19	16.01	31.19
Mean	261.22	495.61	110.33	67.16	39.42
Coefficient of variation	58.17	12.80	54.99	144.75	52.78
Standard Deviation	151.97	63.43	60.68	97.22	20.81
Min.	113.79	408.99	34.67	7.36	25.7
Max	490.6	586.85	178.19	239.11	76.16

(Source https://csr.gov.in/, Annual Reports)
(Prepared in MS Excel)

The tables show yearly data, mean values, coefficient of variation, standard deviation, and minimum and maximum values of financial data for five public sector enterprises in India- Indian Oil Corporation, ONGC (Oil and Natural Gas Corporation), and BPCL Bharat Petroleum Corporation. BHEL Bharat Heavy and Electrical Limited, Steel Authority of India Limited. (SAIL) over the five financial years from 2014-15 to 2018-19. IOC shows a consistent upward trend from 113.79 in 2014-15 to 490.6 in 2018-19. ONGC remains relatively stable with a high value in 2016-17(504.91) and the lowest in 2015-16 (408.99) BPCL shows significant growth, rising from 34.67 in 2014-15 to 178.19 in 2018-19. BHEL shows a sharp decline over the years starting at 239.117 in 2014-15 and dropping to 7.36 in 2017-18, before a slight recovery in 2018-19. SAIL fluctuates slightly, ranging from 2017-18 to 76.16 in 2015-16. IOC (261.22) and ONGC (495.61) show the highest performance, BPCL (110.33) and SAIL (39.42) show moderate averages, while BHEL (67.16) has the lowest average among the five companies.

The Coefficient of variation (CV) measures relative variability, indicating the degree of variation in performance relative to the mean. ONGC (12.80) has the lowest CV, showing stable performance over the years. BHEL (144.75)) has the highest CV, indicating highly inconsistent performance.

Standard Deviation (SD) reflects the absolute variability of the data. BHEL (97.22) has the highest standard deviation, emphasizing the unpredictable pattern. IOC (151.97) and BPCL (60.68) also show notable variations, while SAIL (20.81) and ONGC (63.43) demonstrate more consistent performance. The data shows the IOC in the largest range, with values between 113.19 and 490.6 reflecting its significant growth. SAIL has a narrower range, reflecting relatively stable performance within a limited scope.

Table 3 Expenditure in CSR DURING Post-COVID (2019-20 to 2023-24)

Year	IOC	ONGC	BPCL	BHEL	SAIL
2019-20	543.38	582.04	345.55	35.0112	27.56
2020-21	460.37	531.46	59.02	14.41	47.18
2021-22	298.29	436.19	123.96	9.1108	93.93
2022-23	264.03	459.68	107.57	6	156.27
2023-24	457.71	634.5	158.19	4.01	161.93
Mean	404.75	528.77	158.85	13.73	97.374
Coefficient of variation	29.29	15.64	69.43	91.66	62.97
Standard Deviation	118.58	82.71	110.30	12.58	61.32
Min.	264.03	436.19	59.02	4.01	27.56
Max.	543.38	634.5	345.55	35.12	161.93

(Source https://csr.gov.in/, Annual Reports)
(Prepared in MS Excel)

Table No. 3 stated CSR expenditure started high in 2019-20 (543.38 crores) and declined significantly to 264.03 crores in 2022-23, but recovered to 457.71 crores in 2023-24. ONGC maintains relatively consistent expenditure starting at 582.04 crores in 2019-20 and peaking at 634.5 crores in 2023-24. BPCL shows significant fluctuation, starting at 345.55 crores in 2019-20 dipping to Rs 59.02 crores in 202-21, and recovering moderately to 158.19 crores in 2023-24. BHEL's expenditure has decreased steadily over the years, from 35.12 crores in 2019-20 to just 4.01 crores in 2023-24. SAIL's expenditure increased significantly, from 27.56 crores in 2019-20 to 161.93 crores in 2023-24.

The average expenditure reflects each company's overall CSR contribution post-COVID. IOC (₹ 404.75 crores) The highest average among the companies, highlighting its strong CSR focus. ONGC (528.77 cr.) The largest contributor to CSR activities, show casing its financial capability and consistent efforts. Moderate contribution but with significant year-on-year variability. BHEL (13.73 crores) has the lowest average, reflecting declining financial health and reduced CSR priorities. SAIL ₹97.37 crores has a notable recovery in CSR expenditure, contributing significantly toward social development.

During the Post Covid, the coefficient of Variation indicates the degree of variability ONGC (15.64%) and IOC (29.29%) show the lowest variability, reflecting in CSR investment. BHEL shows the highest variability. BPCL and SAIL show moderate variability, indicating a fluctuating CSR budget post-pandemic.

IOC and ONGC have high Standard deviations highlighting the considerable year-to-year changes in CSR spending. BPCL reflects significant variation, consistent with its fluctuating trend. Among all SAIL has a significant increase in CSR spending over time

The expenditure of IOC ranges from ₹264.03 crores to ₹543.38 showing moderate growth post-COVID. BHEL has the smallest range, from ₹4.01 crores to ₹35.12 crores, reflecting a declining trend in CSR Contributions.

The t-test results for the five companies (IOC, ONGC, BPCL.BHEL, and SAIL) provide insights into how their CSR expenditure evolved during the pre and post -and post-COVID periods.

Table 4 t-Test: Paired Two Sample for Means (IOC)

	Variable 1	Variable 2
Mean	261.222	404.756
Variance	23096.57567	14063.11818
Observations	5	5
Pearson Correlation	-0.262216135	
Hypothesized Mean Difference	0	
df	4	
t Stat	-1.486600739	
P(T<=t) one-tail	0.105659798	
t Critical one-tail	2.131846786	
P(T<=t) two-tail	0.211319597	
t Critical two-tail	2.776445105	

(Prepared in MS Excel)

Table no.4 represents a paired t-test to compare the means of two variables (Eg., pre- and post-COVID CSR expenditure for IOC. It tests whether the difference between the means of Variable 1 and Variable 2 is statistically significant.

The average variable 1 (261.22) is smaller than variable 2 (404.76). Variable 1 has more variation in its values compared to variable 2 The two variables have a weak negative relationship (correlation: -0.262). It was tested whether the two averages were significantly different. The

result shows that the difference in averages is not significant. The P-value (0.211) is greater than 0.05. So, we cannot say the difference is real -it might just be due to chance.

The difference between the two averages is not statistically significant. This means there's no strong evidence that the two variables are truly different. The t-statistic (-1.487) is smaller than the critical value ($\pm$2.776), which also supports the conclusion.

Table 5 t-Test: Paired Two Sample for Means (ONGC)

	Variable 1	Variable 2
Mean	495.61	528.774
Variance	4024.432	6842.06158
Observations	5	5
Pearson Correlation	0.451080735	
Hypothesized Mean Difference	0	
df	4	
t Stat	-0.946965278	

P(T<=t) one-tail	0.198638951	
t Critical one-tail	2.131846786	
P(T<=t) two-tail	0.397277902	
t Critical two-tail	2.776445105	

(Prepared in MS Excel)

The average for variable 1 (495.61) is slightly smaller than the average for variable 2 (528.77) Variable 2 has more variation (variance: 6842.06) compared to variable 1 variance: 4024.43). The Pearson correlation (0.451) shows a moderate positive relationship between the two variables. There is no significant difference in the averages of variable 1 and variable 2. The t-statistic is -0947, and the p-value for a two-tailed test is 0.397 The p-value is greater than 0.05 meaning the difference between the two averages is not statistically significant. The t-statistic (-0.947) is smaller than the critical value (± 2.776 for a two-tailed test) so we cannot reject the null hypothesis. There is no significant difference between the averages of Variable 1 and Variable 2 for ONGC. The observed difference is likely due to random chance.

Table 6 T-Test: Paired Two Sample for Means (BPCL)

	Variable 1	Variable 2
Mean	110.338	158.858
Variance	3682.67397	12167.57617
Observations	5	5
Pearson Correlation	-0.537321244	
Hypothesized Mean Difference	0	
df	4	
t Stat	-0.714707033	
P(T<=t) one-tail	0.257142467	
t Critical one-tail	2.131846786	
P(T<=t) two-tail	0.514284933	
t Critical two-tail	2.776445105	

(Prepared in MS Excel)

The average for variable 1 (110.34) is smaller than the average for variable 2 (158.86) Variable 2 has much more variation (variance: 12167.58) compared to variable 1 (variance: 3682.67) The Pearson correlation is -0.53, showing a moderate negative relationship between the two variables. The t-statistic is -0715, and the p-value for a two-tailed test is 0.514, which is much greater than 0.05. The p-value indicates that the difference between the two averages is not statistically significant. There is no significant difference between the averages of Variable 1 and Variable 2 for BPCL.

Table 7 T-Test: Paired Two Sample for Means (BHEL)

	Variable 1	Variable 2
Mean	67.166	13.73016
Variance	9453.41433	158.3907021
Observations	5	5
Pearson Correlation	0.982703945	
Hypothesized Mean Difference	0	
df	4	
t Stat	1.407491313	
P(T<=t) one-tail	0.116018234	
t Critical one-tail	2.131846786	
P(T<=t) two-tail	0.232036468	
t Critical two-tail	2.776445105	

(Prepared in MS Excel)

The average variable 1(67.17) is much higher than the average for variable 2 (13.73) Variable 1 has a much larger variance (9453.41) compared to variable 2 (158.39) meaning the values of variable 1 are more spread out. The Pearson correlation is 0.983 showing a very strong positive relationship between the two variables The t-statistic is 1.407 and the p-value for a two-tailed test is 0.232 which is greater than 0.05 This means the difference in averages is not statistically significant. The observed difference is likely due to random variation and does not provide strong evidence of a real difference.

Table 8 t-Test: Paired Two Sample for Means (SAIL)

	Variable 1	Variable 2
Mean	39.428	97.374
Variance	433.12997	3760.37733
Observations	5	5
Pearson Correlation	-0.556718599	
Hypothesized Mean Difference	0	
df	4	
t Stat	-1.729231286	
P(T<=t) one-tail	0.07941265	
t Critical one-tail	2.131846786	
P(T<=t) two-tail	0.1588253	
t Critical two-tail	2.776445105	

The average for variable 1 (39.43) is much smaller than the averages for variable 2 (97.37) Variable 2 shows a greater variation (variance: 3760.38) than variable 1 (variance: 433.13). The t-statistic is -1.729 and the p-value for a two-tailed test is 0.159, greater than 0.05. This means the difference in averages is not statistically significant.

VII. CONCLUSION

Despite the global challenges posed by COVID-19, CSR expenditures remained largely stable, with no significant increase or decrease observed across the companies. This reflects a consistent commitment to CSR, even in times of economic uncertainty. Increased spending in most companies COVID suggests a shift towards addressing pandemic-related needs, such as health infrastructure community welfare, and livelihood support. Companies like BHEL. which shows a significant decrease might have reallocated resources to operational priorities.

Manufacturing companies (BHEL and SAIL) show greater variability in their CSR spending patterns compared to oil and gas companies (IOC, ONGC, BPCL). This could indicate that sectors directly impacted by the pandemic restrictions (like manufacturing) faced more challenges in maintaining CSR budgets. The moderate to high variability in post-COVID CSR expenditure suggests that companies have to adapt their strategies in response to the pandemic, possibly prioritizing immediate societal needs over long-term projects.

CSR Spending by these companies before and after COVID shows their dedication to social welfare, with little change in their budgets. This consistency shows that CSR has become a key part of Indian businesses, even during tough times. However, these companies could improve by making their CSR efforts more flexible and focused on current needs.

During the COVID-19 Indian companies faced various challenges because they had less money to spend due to reduced profits. Companies shifted their focus to using the resources to fight COVID-19 instead of working on other long-term projects. Companies didn't just focus on making money they helped during a difficult time. This built trust and showed that businesses can do good for society while still running successfully. The companies should plan even better for such crises in the future.

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