ABSTRACT
In the world of business, the main “responsibility” for corporations has historically been to maximize profit and increase shareholder value. In other words, corporate financial responsibility has been the sole bottom line of success. With an era of globalization the economies of business has changed from corporate centric to the consumer centric, where the consumer’s perception for a product, service, concept or an organization is most concerned. Business being an integral part of the society, which influences and influenced by the society, cannot ignore the importance of society. In the last few decades this wind of transformation gave birth to a broader corporate responsibilities—for the environment, for local communities, for working conditions, and for ethical practices–has gathered momentum and taken hold. This new driving force is known as corporate social responsibility (CSR). This consists of wide range of activities and programs, which involves looking at how to improve social, environmental and economical impacts of business. CSR plays a vital role in the sustainable business strategy, which emphasizes on how to maximize the utility of resources with minimum consumption, exploration of resources without exploitation and maintain surplus balance of resources for future generations. In this context, it is noteworthy to mention that The Brundtland Report (1987) says "Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs. It contains within it two key concepts:
1. The concept of needs, in particular the essential needs of the world's poor, to which overriding priority should be given and
2. The idea of limitations imposed by the state of technology and social organization on the environment's ability to meet present and future needs."
Here the researcher tries to present a comparative analysis of how the private and public sector industries are responding to the CSR norms decided by Govt. of India on specific industries.

Keywords--- corporate social responsibility, corporate financial responsibility, globalization, sustainable development

II. OBJECTIVE OF THE STUDY:
The sole motto of any organization in past and at present is a sustained profit accompanied with survivability, stability and growth. So to protect the
interest of the society and its natural environment Govt. of India has enrolled a specific compulsory investment on CSR for the companies of some specific nature and standard. In this paper the researcher tries to

1. Analyze how public sector industries responded to the CSR norms
2. Analyze how private sector industries responded to the CSR norms
3. The comparative analysis between the private and public sector industries for the CSR by taking few selected organizations.

III. SUMMARY

In this present world of sociocentric economies, people look at the corporate world how and what it is doing for wellbeing of the society. Hence corporate social responsibility is just not contributing to the society as per its interest and convenience but what the society expects from it. So the amount of fund invested on CSR activities is decided as per the need for wellbeing of the economy, environment, society and governance.

The author assumes that the private sectors are profit oriented hence expected to have less CSR activities.

In contrast the public sectors are governed by Government policies, hence expected to have more investment on CSR activities. The purpose of this research is to analyze whether the investments in CSR activities is more with public sectors or the private sector in reality. Further the study aims to understand and establish the relationship between the type of business sector and their CSR with their sustainability. In order to find out the linkage the researcher considered the data available about the quantum of CSR fund to the Profit After Tax (PAT) and their sustainability of 18 major private and public sector companies.

The data is taken from The Economic Times Corporate Dossier, in league with Future Scope and IIM-Udaipur, presented the list of companies with best programmes for CSR.

IV. THEORETICAL BACKGROUND OF SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY

Sustainable development at international forum:

New York, 22 July 2014 –The UN General Assembly’s Open Working Group on Sustainable development Goals forwarded to the Assembly its proposal for a set of Goals that consider economic, social and environmental dimensions to improve people’s lives and protect the planet for future generations at the conclusion of the Group’s thirteenth and final session at UN Headquarters on Saturday, 19 July 2014.

The proposal contains 17 goals with 169 targets covering a broad range of sustainable development issues, including ending poverty and hunger, improving health and education, making cities more sustainable, combating climate change, and protecting oceans and forests.

Sustainable development and its need for business:

With regards to business sustainability, it can be defined as the practice of maintaining the processes of productivity for an indefinite period by using resources (natural and human) and technology of greater value, without degrading or endangering natural biotic and abiotic systems.

According to M.Hasna, sustainability is a function of social, economic, technological and ecological themes. Sustainable development ties together the concern for the carrying capacity of natural systems with the social, political, and economic challenges faced by humanity.

Sustainable development is a road-map, an action plan, for achieving sustainability in any activity that uses resources and where immediate and intergenerational replication is demanded. Sustainable development coincides with further economic growth and human development in the developed economy (and society) for finding the means of continual development beyond economic development.

Corporate Social Responsibility:

Corporate being social and economic unit of the society has to operate in consonance with the sustainable strategies adopted by the economic system, in which it operates. In this light Corporate Social Responsibility (CSR) can be defined as the social welfare responsibility of the business community towards a better social, cultural, economic and environmental development along with their organizational development. It mostly concerns about firm's operational and strategic behavior towards the elements like health, safety, environmental protection, human rights, human resource management practices, corporate governance, community development, consumer protection, labor protection, supplier relations, business ethics, and stakeholder rights.

The pyramid of CSR:

For CSR to be accepted by a conscientious business person, it should be framed in such a way that the entire ranges of business responsibilities are embraced. It is suggested that four kinds of social responsibilities constitute total CSR: economic, legal, ethical, and philanthropic. And these four components of CSR might be depicted as a pyramid.

1. Economic Responsibilities:
Historically business organizations were created as economic entities designed to provide goods and services to societal members. The profit motive was the primary motive of the business, but it is also the basic economic unit in our society.

2. Legal Responsibilities:
Society has not only sanctioned business to operate according to the profit motive but also the business is expected to comply with the laws and regulations promulgated by federal, state, and local governments as the ground rules under which business must operate.

3. Ethical Responsibilities:
Although economic and legal responsibilities embody ethical norms about fairness and justice, ethical responsibilities embrace those activities and practices that are expected or prohibited by societal members even though they are not codified into law. For example, the environmental, civil rights, and consumer movements reflected basic alterations in societal values and thus may be seen as ethical bellwethers foreshadowing and resulting in the later legislation.

4. Philanthropic Responsibilities:
Philanthropy is those corporate actions that are in response to society’s expectation that businesses be good corporate citizens. This includes actively engaging in acts or programs to promote human welfare or goodwill. E.g. business contributions to financial resources or executive time, such as contributions to the arts, education, or the community.

V. CSR DEVELOPMENT IN THE INDIAN CONTEXT

The history of CSR in India has its four phases, which run parallel to India's historical development and has resulted in different approaches towards CSR. However the phases are not static and the features of each phase may overlap other phases.

The First Phase: In the first phase charity and philanthropy were the main drivers of CSR. Culture, religion, family values and tradition and industrialization had an influential effect on CSR. In the pre-industrialization period, which lasted till 1850, wealthy merchants shared a part of their wealth with the wider society by way of setting up temples for a religious and status causes.

The Second Phase: In the second phase, during the independence movement, there was increased stress on Indian Industrialists to demonstrate their dedication towards the progress of the society. This was when Mahatma Gandhi introduced the notion of "trusteeship", according to which the industry leaders had to manage their wealth so as to benefit the common man.

The Third Phase: The third phase of CSR (1960–80) had its relation to the element of "mixed economy", emergence of Public Sector Undertakings (PSUs) and laws relating labor and environmental standards. During this period the private sector was forced to take a backseat. The public sector was seen as the prime mover of development.

The Fourth Phase: In the fourth phase (1980 until the present) Indian companies started abandoning their traditional engagement with CSR and integrated it into a sustainable business strategy. In the 1990s the first initiation towards globalization and economic liberalization were undertaken. Controls and licensing system were partly done away with which gave a boost to the economy the signs of which are very evident today.

Benefits of CSR: Companies can adopt the CSR strategies to assure some long–term benefits.
- Creating and maintaining a high reputation for the organization, Improve corporate image.
- Securing and maintaining strong relationships with customers, employees and stakeholders.
- Creating better, safer and more stimulating work culture.
- Increasing employees' commitment.
- Improving the efficiency of the business management, Increase in sales, Increase in market share.
- Increase the financial performance and profitability of the company.
- Enhance productive efficiency and effectiveness.
- Benefits from fiscal advantages and administrative facilitation.
- Strengthen brand positioning, etc.

Where India stands on sustainability:
India is involved in Corporate Social Responsibility from past many years and it was ranked third after China and Singapore in the list, according to social enterprise CSR Asia's Asian Sustainability Ranking (ASR), released on April 2014.

As per the ESG report by Channel New Asia, presented the sustainability ranking of best 100 corporate of Asia.

Out of best 10s, TCS ranked 1st, Wipro Technologies (6th), Infosys (8th), HCL Technologies Ltd (9th), Hence best four out of ten, also has sixteen organizations out of best100s.

VI. DESIGN OF THE STUDY

The present study is designed in a comparative manner of private and public sectors on four major parameters of i.e. sustainability, CSR stakeholders, disclosure and governance, where these parameters are given specific fixed weights and in total it is 100 points. Company’s performance rating is calculated in numerical value out of the total weight, at the top CSR carries 50 points, sustainability and governance each carries 20 points, and finally the disclosure carries 10 points. Combined all together it is 100 points.

The companies scored different points on individual parameter out of total and the cumulative point gives it a whole figure called company’s score card.
Score card table of major eighteen Indian companies:

<table>
<thead>
<tr>
<th>NAME OF THE ORGANIZATION</th>
<th>RANK</th>
<th>CSR%</th>
<th>SUS</th>
<th>CSR SH</th>
<th>DISC</th>
<th>GOV</th>
<th>SCORE</th>
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<tbody>
<tr>
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<td>76</td>
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<td>36</td>
<td>10</td>
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<td>3</td>
<td>1</td>
<td>20</td>
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<td>13</td>
<td>32</td>
<td>8</td>
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<tr>
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<td>20</td>
<td>24</td>
<td>8</td>
<td>15</td>
<td>67</td>
</tr>
<tr>
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<td>11</td>
<td>33</td>
<td>6</td>
<td>17</td>
<td>67</td>
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<tr>
<td>L&amp;T</td>
<td>6</td>
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</tbody>
</table>

Source: The Economic Times Corporate Dossier, in league with Future Scope and IIM-Udaipur

NOTE: CSR% IS ON % OF CSR FUND ON PAT (PROFIT AFTER TAX)
Abbreviations: SUS: SUSTAINABILITY CARRYS 20 POINTS, CRS SH: CSR STAKEHOLDERS CARRIES 50 POINTS.
DISC: DISCLOSURE OR TRANSPARENCY CARRIES 10 POINTS, GOV: GOVERNANCE CARRIES 20 POINTS.

The above table gives a rough idea of how the public and private sectors companies behave in terms of four parameters (CSR%, CSR stakeholder, Disclosure, Governance) and its outcome in form of Sustainability and company’s overall score. Out of top five companies four are private and one is public in overall score. Out of top ten companies seven are private and only three are public, out of top fifteen companies eleven are private and only four are public sector companies. Hence in an rough assumption we can land on a conclusion that private sector companies are more competent and concerned than the public sector companies.

VII. AVERAGE SPENDING ON CSR BY DIFFERENT SECTORS IN % OF PAT (PROFIT AFTER TAX)

Steel companies: 2.53, Automobile companies: 2.06, Manufacturing companies: 1.42, Oil companies: 1.18, Private sectors: 1.19, Diversified companies: 1.83, Public sectors: .69, Others: .47

The above figures represents the average spending by different sectors in India on CSR activities out of their Profit After Tax (PAT). The figure gives a rough idea about the type of industry and their CSR investments. Iron and steel industry, automobile manufacturers are more dependent on primary resources and have maximum negative impact on environment, economy and society, hence are more concern for CSR activities than other sectors. Hence the researcher’s analysis on how sustainability is related to the CSR activities is concentrated on these two sectors, by taking the examples of major public and private companies.

VIII. GRAPHICAR REPRESENTATION AND ANALYSIS OF DATA

Comparison between rank 1 steel company of private sector (TATA Steel) and rank 1 steel company of public sector (SAIL). The below figure proves that in all parameters TATA steel is more effective and more concerned.

Fig: 1
The above graph represents the relationship between company’s sustainability in response to its investment on Corporate Social Responsibility (CSR) activities out of Profit After Tax (PAT) of the major Iron and Steel companies of both private and public sectors. Here first column represents the Normal conditions where the government’s general rule to invest on CSR activities is 2% of PAT and sustainability is given as 20 which is regarded as 100%.

Second column represents the statistics of STEEL AUTHORITY OF INDIA LIMITED, where the investment on CSR activities is 1.5% of PAT and respective sustainability is 13 i.e. 65%.

Third column represents the statistics of TATA Steel, where the investment on CSR investment is 3.37% of PAT and sustainability is 20 i.e. 100%.

**IX. MAJOR FINDINGS**

With reference to the above figure and the Score card table the researcher has got some new facts as contrast to his assumptions.

The Score Card table gives a clear expression that the private sector companies are placed at higher rankings in the terms of different socio-economic parameters and carries higher overall scores as compare to the private sector companies.

Figure 1. Expressed that the public sectors in India are not compulsorily CSR driven as the average investment by Public sectors is .69% VS 1.19% of Profit After Tax (PAT) by Private sectors as a contribution to CSR activities.

The Iron and steel industry which has the maximum negative impact on socio-economy, physical environment, human capital, society and culture is using maximum of exhaustible & non renewable natural resources. The average investments on CSR activities by Indian steel industry is 2.53% of Profit After Tax (PAT) out of it, TATA Steel-being a private organization invests 3.37% of Profit After Tax (PAT) while STEEL AUTHORITY OF INDIA- being a Govt. organization, invests only 1.5% of Profit After Tax (PAT) much lower than the national average 2.53%, and Government’s desired rate of 2% of Profit After Tax (PAT)

According to the need of the time and in their own long run interest realized the importance of CSR and most of the companies has transformed from their traditional self centered thought to socio economic approaches. They have accepted that business is not just for making money and this is evident through their involvement in various community developmental activities. Many Business firms had realized the importance of using business ethics as a tool for retaining customers and increasing its market share by taking up the initiatives of CSR. They have also taken for providing a clean environment for the society. Also some companies started using the CSR as a strategy, which aims at mutual development of company and the community simultaneously, for a more reliable and long term sustainable development of business.

**XI. RECOMMENDATION FOR FURTHER RESEARCH**

The researcher tried to analyze the relation between CSR and Sustainability, taking two sectors i.e. steel and automobile, but the whole economy is not confined to these two industries. There is a much scope to do research on Software and IT (service) sector, which contribute to the major part of economy (GDP).

And also due to lack of transparency by different organizations, it is difficult to analyze the reality of actual and proper use of CSR fund.

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