



## An Analysis of Corporate Social Responsibility Expenditure towards Sustainable Development Goals: A Study on VRL

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**Abstract:** *Corporate Social Responsibility (CSR) has become an important tool for promoting sustainable development. Companies are increasingly aligning their CSR activities with Sustainable Development Goals (SDGs) to address social, economic, and environmental challenges. The present study analyzes the CSR expenditure of VRL company towards various Sustainable Development Goals using secondary data. The data was collected from the published CSR reports of the company from 2020-21 to 2024-25. Momentum analysis was used to examine the pattern of CSR spending across different SDGs. The study identifies priority areas of CSR investment and highlights the company's contribution to sustainable development. The findings of the study provide useful insights for policymakers, corporates, and researchers.*

**Keywords:** *Corporate Social Responsibility, Sustainable Development Goals, CSRExpenditure, Sustainable Development, VRL.*

**Introduction:** Corporate Social Responsibility (CSR) refers to the responsibility of businesses to contribute to sustainable economic development while improving the quality of life of society. In recent years, CSR has gained significant importance due to increasing social and environmental concerns. Governments, stakeholders, and society expect companies to play an active role in addressing developmental challenges.

The adoption of Sustainable Development Goals (SDGs) has provided a global framework for achieving inclusive and sustainable growth. Companies align their CSR activities with SDGs such as poverty reduction, education, healthcare, gender equality, and environmental protection. CSR spending towards SDGs helps companies support national and global development agendas.

In India, CSR has become mandatory for certain companies under the Companies Act, 2013. This has increased transparency and accountability in CSR spending. Analyzing CSRExpenditure towards SDGs helps in understanding corporate priorities and their role in sustainable development. Hence, this study focuses on examining CSR spending of a selected company i.e. VRL towards Sustainable Development Goals.

### Literature Review:

Several researchers have examined the relationship between CSR and sustainable development.

### **Michael Porter and Mark Kramer (2011)**

argued that CSR should be integrated into a company's core business strategy rather than treated as a separate activity. They introduced the concept of shared value, where companies address social problems while improving their competitiveness and long-term business performance. According to their study, CSR initiatives aligned with social needs create benefits for both businesses and society.

### **Wayne Visser (2014)**

emphasized that CSR plays an important role in addressing social and environmental challenges. The study highlighted that responsible business practices help reduce negative environmental impacts and improve social welfare. Visser explained that CSR supports long-term sustainability by encouraging ethical behavior and accountability among companies. Such practices also help businesses build trust with stakeholders and society.

### **The UN Global Compact (2015)**

stressed the importance of private sector involvement in achieving the Sustainable Development Goals (SDGs). The report stated that governments alone cannot achieve sustainable development and that businesses must contribute through CSR initiatives. Responsible business conduct, including respect for human rights, labor standards, and environmental protection, was identified as essential for sustainable growth. CSR was therefore recognized as a key tool for achieving global development goals.

According to **Archie Carroll (2016)**,

CSR consists of four major responsibilities: economic, legal, ethical, and philanthropic. The study explained that companies must earn profits, obey laws, behave ethically, and contribute to society. Carroll argued that fulfilling these responsibilities helps organizations create a balance between business objectives and social expectations. This framework supports sustainable development by encouraging responsible and ethical business practices.

### **Ans Kolk, Arno Kourula, and Niccolò Pisani (2017)**

found that companies are increasingly aligning their CSR activities with the Sustainable Development Goals. Their study showed that this alignment improves sustainability performance and enhances global legitimacy. By linking CSR with SDGs, companies can better address global challenges while strengthening their reputation. This approach supports long-term sustainable development and international acceptance.

The review of literature indicates a strong connection between CSR activities and sustainable development. However, limited studies focus on company-specific analysis of CSR expenditure towards SDGs, which creates a research gap for the present study.

### **Objectives of the Study:**

1. To analyze the CSR expenditure of the selected company i.e. VRL towards Sustainable Development Goals.
2. To study the pattern of CSR spending across different SDGs.
3. To identify SDGs receiving the highest and lowest CSR allocation.

**Scope of the Study:** This study is limited to the Corporate Social Responsibility (CSR) expenditure of VRL. It focuses only on the amount spent by the company on CSR activities. Other financial aspects such as operational, marketing, and administrative expenses are not included. The study considers only CSR spending related to Sustainable Development Goals (SDGs). CSR activities not linked to SDGs are excluded from the analysis. The study is based entirely on secondary data collected from published CSR reports.

Primary data such as interviews and surveys are not used. The study covers a period of five financial years from 2020–21 to 2024–25. This time frame helps in analyzing trends and changes in CSR spending over time.

**Importance of the Study:** The study helps in understanding how corporate CSR funds contribute to the achievement of Sustainable Development Goals. It explains the role of CSR spending in supporting social, economic, and environmental development. The study shows how companies align their CSR activities with SDG targets. It is useful for researchers and academicians as it provides secondary data for further research. The methodology can be applied to similar CSR and sustainability studies. The study also helps companies evaluate and improve their CSR strategies. It supports better decision-making and transparency in CSR planning. The findings highlight the role of businesses in sustainable development. Overall, the study strengthens awareness about responsible and sustainability-focused business practices.

**Limitations of the study:**

1. The study is based only on secondary data collected from CSR reports.
2. The study is limited to VRL and cannot be generalized to all companies.

**Data Analysis:**

**Table No. 1: Table Showing Momentum Calculation for SDG-1 (No Poverty)**

Year	CSR Amount (Rs.)	Momentum (Rs.)	Interpretation
2020-21	25,00,000	–	Base year
2021-22	1,61,875	–23,38,125	Sharp decline in spending
2022-23	0	–1,61,875	Spending stopped
2023-24	0	0	No change (no spending)
2024-25	0	0	No change (no spending)

**Source:** VRL Logistics Limited Corporate Social Responsibility Reports from 2020-21 to 2024-25.

The momentum analysis of CSR spending on SDG-1 (No Poverty) from 2020–21 to 2024–25. The momentum value indicates the year-to-year change in CSR expenditure. In 2020–21, the company spent ₹25,00,000 on SDG-1, which is considered the base year and therefore has no momentum value. In 2021–22, CSR spending declined sharply to ₹1,61,875, resulting in a negative momentum of –₹23,38,125. This reflects a significant reduction in financial support for poverty alleviation initiatives. In 2022–23, CSR spending dropped to zero, with a momentum value of –₹1,61,875, indicating that spending on SDG-1 was completely discontinued. In the subsequent years, 2023–24 and 2024–25, CSR spending remained at zero, and the momentum value was also zero, showing no change in expenditure. Overall, the analysis reveals a strong declining trend in CSR spending on SDG-1 after the base year, with continued non-allocation of funds in the later years, suggesting that SDG-1 was not given priority in the company’s CSR strategy during the study period.

**Table No. 2: Table Showing Momentum Calculation for SDG-2 (Zero Hunger)**

Year	CSR Amount (Rs.)	Momentum (Rs.)	Interpretation
2020–21	1,00,000	–	Base year
2021–22	50,00,000	+49,00,000	Sharp increase in spending

2022–23	0	–50,00,000	Spending completely stopped
2023–24	25,00,000	+25,00,000	Spending resumed
2024–25	1,22,000	–23,78,000	Major decline in spending

**Source:** VRL Logistics Limited Corporate Social Responsibility Reports from 2020-21 to 2024-25.

The momentum analysis of CSR spending on SDG-2 (Zero Hunger) shows significant fluctuations over the study period. In 2020–21, the company spent ₹1,00,000, which is considered the base year. In 2021–22, CSR spending increased sharply to ₹50,00,000, resulting in a positive momentum of ₹49,00,000, indicating a strong focus on Zero Hunger initiatives. However, in 2022–23, CSR spending dropped to zero, with a negative momentum of –₹50, 00,000, showing a complete discontinuation of funding. In 2023–24, spending resumed at ₹25, 00,000, leading to a positive momentum of ₹25,00,000 and reflecting renewed interest in SDG-2. In 2024–25, CSR spending declined sharply to ₹1,22,000, resulting in a negative momentum of –₹23,78,000. Overall, the momentum analysis indicates an inconsistent CSR approach towards SDG-2, with periods of high investment followed by sharp reductions.

**Table No. 3: Table Showing Momentum Calculation for SDG-3 (Good Health & Well-being)**

Year	CSR Amount (Rs.)	Momentum (Rs.)	Interpretation
2020–21	1,03,80,000	–	Base year
2021–22	1,20,51,500	+16,71,500	Increase in spending
2022–23	52,45,066	–68,06,434	Sharp decline in spending
2023–24	79,42,000	+26,96,934	Spending increased again
2024–25	81,65,000	+2,23,000	Slight increase in spending

**Source:** VRL Logistics Limited Corporate Social Responsibility Reports from 2020-21 to 2024-25.

The momentum analysis of CSR spending on SDG-3 (Good Health and Well-being) shows variations over the study period from 2020–21 to 2024–25. In the base year 2020–21, the company spent ₹1,03,80,000 on health-related initiatives. In 2021–22, spending increased to ₹1,20,51,500, resulting in a positive momentum of ₹16,71,500, indicating improved focus on health and well-being. However, in 2022–23, CSR spending declined sharply to ₹52,45,066, with a negative momentum of –₹68,06,434, reflecting a significant reduction in funding. In 2023–24, spending increased again to ₹79,42,000, showing a positive momentum of ₹26,96,934 and indicating recovery in CSR support. In 2024–25, CSR spending further increased slightly to ₹81,65,000, with a momentum of ₹2,23,000. Overall, the analysis shows fluctuating but continued CSR commitment towards SDG-3, with health and well-being remaining an important focus area despite year-to-year variations.

**Table No. 4: Table Showing Momentum Calculation for SDG-4 (Quality Education)**

Year	CSR Amount (Rs.)	Momentum (Rs.)	Interpretation
2020–21	69,45,000	–	Base year
2021–22	52,15,000	–17,30,000	Decrease in spending

2022–23	97,19,672	+45,04,672	Strong increase
2023–24	1,45,19,000	+47,99,328	Continued increase
2024–25	1,94,18,000	+48,99,000	Further increase

**Source:** VRL Logistics Limited Corporate Social Responsibility Reports from 2020-21 to 2024-25.

The momentum analysis of CSR spending on SDG-4 (Quality Education) shows a clear upward trend over the study period. In the base year 2020–21, the company spent ₹69,45,000 on education-related initiatives. In 2021–22, spending declined to ₹52,15,000, resulting in a negative momentum of –₹17,30,000, indicating a temporary reduction in focus. However, in 2022–23, CSR spending increased significantly to ₹97,19,672, with a positive momentum of ₹45,04,672, reflecting renewed commitment towards quality education. This upward trend continued in 2023–24, when spending rose to ₹1,45,19,000, generating a momentum of ₹47,99,328. In 2024–25, CSR spending further increased to ₹1,94,18,000, with a positive momentum of ₹48,99,000. Overall, the analysis indicates consistent and strengthening CSR support for SDG-4, suggesting that quality education became an increasingly important priority in the company’s CSR strategy.

**Table No. 5: Table Showing Momentum Calculation for SDG-5 (Gender Equality)**

Year	CSR Amount (Rs.)	Momentum (Rs.)	Interpretation
2020–21	31,00,000	–	Base year
2021–22	0	–31,00,000	Spending stopped
2022–23	43,66,314	+43,66,314	Spending resumed sharply
2023–24	30,20,000	–13,46,314	Decline in spending
2024–25	11,50,000	–18,70,000	Further decline

**Source:** VRL Logistics Limited Corporate Social Responsibility Reports from 2020-21 to 2024-25.

The momentum analysis of CSR spending on SDG-5 (Gender Equality) shows considerable fluctuations during the study period. In the base year 2020–21, the company spent ₹31,00,000 on gender equality initiatives. In 2021–22, CSR spending dropped to zero, resulting in a negative momentum of –₹31,00,000, indicating a complete stoppage of funding. In 2022–23, spending resumed at ₹43,66,314, showing a strong positive momentum and renewed focus on gender equality programs. However, in 2023–24, CSR spending declined to ₹30,20,000, with a negative momentum of –₹13,46,314. This declining trend continued in 2024–25, when spending further reduced to ₹11,50,000, resulting in a momentum of –₹18,70,000. Overall, the analysis indicates an inconsistent CSR approach towards SDG-5, with periods of renewed investment followed by continuous reductions in funding.

**Table No. 6: Table Showing Momentum Calculation for SDG-7 (Affordable & Clean Energy)**

Year	CSR Amount (Rs.)	Momentum (Rs.)	Interpretation
2020–21	0	–	Base year
2021–22	0	0	No change (no spending)

2022–23	8,09,096	+8,09,096	Spending introduced
2023–24	0	-8,09,096	Spending stopped
2024–25	0	0	No change (no spending)

**Source:** VRL Logistics Limited Corporate Social Responsibility Reports from 2020-21 to 2024-25.

The momentum analysis of CSR spending on SDG-7 (Affordable and Clean Energy) shows very limited and inconsistent investment during the study period. In the base year 2020–21, no CSR funds were allocated to SDG-7, and this situation continued in 2021–22, resulting in zero momentum. In 2022–23, CSR spending of ₹8,09,096 was introduced, leading to a positive momentum of ₹8,09,096 and indicating a temporary focus on clean energy initiatives. However, in 2023–24, CSR spending again dropped to zero, resulting in a negative momentum of -₹8,09,096, which shows that funding was discontinued. In 2024–25, spending remained at zero with no change in momentum. Overall, the analysis indicates that SDG-7 received minimal attention and lacked sustained CSR commitment throughout the study period.

**Table No. 7: Table Showing Momentum Calculation for SDG-10 (Reduced Inequalities)**

Year	CSR Amount (Rs.)	Momentum (Rs.)	Interpretation
2020–21	14,25,795	–	Base year
2021–22	2,65,145	-11,60,650	Sharp decline in spending
2022–23	20,76,099	+18,10,954	Strong increase in spending
2023–24	61,91,000	+41,14,901	Significant increase
2024–25	35,37,000	-26,54,000	Decline in spending

**Source:** VRL Logistics Limited Corporate Social Responsibility Reports from 2020-21 to 2024-25.

The momentum analysis of CSR spending on SDG-10 (Reduced Inequalities) shows notable fluctuations over the study period. In the base year 2020–21, the company spent ₹14,25,795 on initiatives aimed at reducing inequalities. In 2021–22, CSR spending declined sharply to ₹2,65,145, resulting in a negative momentum of -₹11,60,650, indicating a substantial reduction in focus. In 2022–23, spending increased to ₹20,76,099, showing a positive momentum of ₹18,10,954 and reflecting renewed attention towards inequality reduction programs. This upward trend continued in 2023–24, when CSR spending rose significantly to ₹61,91,000, with a positive momentum of ₹41,14,901. However, in 2024–25, spending declined to ₹35,37,000, resulting in a negative momentum of -₹26,54,000. Overall, the analysis indicates an inconsistent but generally improving CSR commitment towards SDG-10, with strong growth in the middle years followed by a decline in the final year.

**Table No.8: Table Showing Momentum Calculation for SDG-15 (Life on Land)**

Year	CSR Amount (Rs.)	Momentum (Rs.)	Interpretation
2020–21	3,35,000	–	Base year
2021–22	0	-3,35,000	Spending stopped

2022–23	5,00,000	+5,00,000	Spending resumed
2023–24	2,75,000	–2,25,000	Decline in spending
2024–25	10,00,000	+7,25,000	Significant increase

**Source:** VRL Logistics Limited Corporate Social Responsibility Reports from 2020-21 to 2024-25.

The momentum analysis of CSR spending on SDG-15 (Life on Land) shows fluctuations with an overall increase in the final year. In the base year 2020–21, the company spent ₹3,35,000 on activities related to biodiversity and land conservation. In 2021–22, CSR spending declined to zero, resulting in a negative momentum of –₹3,35,000, indicating a temporary discontinuation of funding. In 2022–23, spending resumed at ₹5,00,000, showing a positive momentum of ₹5,00,000 and renewed focus on environmental initiatives. However, in 2023–24, CSR spending declined to ₹2,75,000, resulting in a negative momentum of –₹2,25,000. In 2024–25, spending increased sharply to ₹10,00,000, with a positive momentum of ₹7,25,000. Overall, the analysis indicates an irregular but improving CSR commitment towards SDG-15, with stronger emphasis on life on land initiatives in the final year of the study period.

### Findings and Suggestions:

1. The momentum analysis shows wide variation in CSR spending across SDGs during 2020–21 to 2024–25. The company should adopt balanced and long-term CSR planning to reduce such variations.
2. CSR spending on SDG-1 (No Poverty) declined continuously and stopped after 2021–22. Regular and continuous funding should be ensured for poverty alleviation programs.
3. CSR allocation for SDG-2 (Zero Hunger) was highly inconsistent with sharp rises and stoppages. Long-term planning is needed to maintain continuity in hunger-related initiatives.
4. CSR support for SDG-3 (Good Health and Well-being) remained strong but fluctuated over the years. Stable funding should be maintained to improve long-term health outcomes.
5. SDG-4 (Quality Education) showed a rising trend after an initial decline. The company should continue and strengthen its focus on education-based CSR projects.
6. CSR spending on SDG-5 (Gender Equality) was unstable with periods of zero allocation. Greater attention should be given to gender equality initiatives for inclusive development.
7. SDG-7 (Affordable and Clean Energy) received very limited and irregular CSR funding. Consistent investment should be encouraged in clean energy projects.
8. CSR expenditure on SDG-10 (Reduced Inequalities) increased in the middle years but declined later. Sustained support is needed to reduce social and economic inequalities.
9. SDG-15 (Life on Land) showed irregular spending with a sharp rise in the final year. Environmental initiatives should receive continuous support rather than short-term funding.
10. Overall, CSR spending lacked consistency across several SDGs. Strategic and balanced CSR planning is essential to achieve Sustainable Development Goals effectively.

**Conclusion:** The study concludes that the CSR expenditure of VRL towards Sustainable Development Goals shows significant variation during the period from 2020–21 to 2024–25. The analysis indicates that the company has supported multiple SDGs, but the level of funding was not consistent across all years. Some SDGs such as health and education received comparatively better attention, while others like poverty

reduction, gender equality, and clean energy received limited or irregular support. The momentum analysis highlights fluctuations and stoppages in CSR spending for several SDGs. This inconsistency may reduce the long-term impact of CSR initiatives. The findings suggest that a more balanced and planned CSR approach is required. Continuous funding can improve the effectiveness of CSR programs. Aligning CSR strategies with long-term SDG goals can strengthen sustainable outcomes. The study emphasizes the importance of strategic CSR planning. Overall, effective CSR allocation can enhance the role of businesses in sustainable development.

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