

Examining The Impact Of CSR Expenditure On Sustainability And The SDGs

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Abstract

Purpose – The main purpose of the study is to answer the question: Does India contribute to sustainability, the UNSDGs, and to what extent? The UN Economic Report (2025) showed India's economy growing at 6.6 percent, with 205 Indians listed as billionaires worth a combined \$941 billion on the Forbes billionaire list (2025).

Methodology- Using the exploratory and descriptive research design, the study examines the CSR spending of all eligible Indian companies and the top IT firms falling under Section 135 from FY 2019 to 2024. The research employed both qualitative and quantitative methods, including thematic classification, alignment analysis, descriptive statistics, and trend analysis.

Findings- The study finds that all eligible companies spent a total of INR 1,44,159.05 crores on CSR initiatives over the last five financial years, reflecting nearly a 30 percent increase. The non-PSUs sector demonstrated a consistent upward trend in CSR spending. Both categories of companies allocated the majority (over 50%) of their average CSR expenditure to environmental sustainability measures. IT companies allocated 55.98 percent of their average CSR budgets to employment generation and educational facilities, which is more than 11.5% higher than all other Indian companies. The Sustainable Development Goals, especially goals 1 to 4, 6 to 8, 11, and 13 to 15, relate to hunger and poverty eradication, education and skill development, health improvement, clean sanitation, the creation of decent work and growth opportunities, renewable energy, and rural development were contributed.

Originality-The study is based on real CSR expenditure and confirms the importance of corporate entities as key drivers of change.

Keywords: CSR, Company Act 2013, India, Information technology, SDGs, Sustainability

Introduction

In 2015, the UN member 193 states built up a new agenda, known as the SDGs. The 17 SDGs and 169 targets were developed through an inclusive, active, and extensive collaborative process involving all member states. It also represented the assistance in the implementation of the UN Global Compact's ten principles, which was the engagement of corporations in thrust areas such as labour, human rights, environmental protection, and anti-corruption (UN.org, 2024).

The proactive commitment of all social actors is vital to achieving these ambitious goals effectively. The corporate entities are identified as a driver of change (UN.org, 2024; Carroll, 2025). The SDGs emphasised the interconnection of the aspects of sustainable development — social (people), economic (profit), and environmental (planet)—and they also strengthen role-

modelling and the investigation of innovative CSR practices as the propellers of the goal's achievement (Ye et al., 2020). In response to the SDG template and to become more accordant with the agenda, a large number of corporate entities from all over the world have encountered the reconstruction of their CSR strategies.

Recently, CSR has turned into the most valuable branding asset for business entities due to its extensive versatility and the capacity to transform the resulting performance metrics into tradition (García-Rivas et al., 2023). Although CSR may not appear to be a trending element in the social arena, its prominence and the acknowledgement of its importance on a global level have increased rapidly (Bastic et al., 2020). Several global crises, such as the Russia-Ukraine war, the European energy challenge, and the COVID-19 pandemic, have fuelled a rejuvenation of the CSR debate and highlighted the strategic role of CSR.

Over the last few decades, CSR has emerged as a global phenomenon that is continually appealing to various sectors, including academic researchers, corporate leaders, entrepreneurs, and the general public (Ngo and Le, 2023). Further, it became evident that the development of the Sustainable Development Goals (SDGs) has provided a new life to the concept in the corporate and technological shift (Ye et al., 2020).

From an Indian stance, the implementation of Section 135 and Schedule VII of the Companies Act, 2013, emerged concurrently with the announcement of the global SDGs. A prominent capacity of building a wide impact on the SDGs had been expressed by Schedule VII (Srinivas, 2019; Patole et al., 2023). India, a speedy developing economy with a population of over 1.4 billion, confronted some specific socio-economic and environmental issues such as rural-urban disparities, healthcare inequities, poverty, and environmental degradation (Mitra and Chatterjee, 2020). Therefore, through CSR contribution, the role of corporate entities became extremely essential in this process (Sharma and Singh, 2023).

The Indian information technology (IT) sector, through its continuous strong performance, exemplified a good potential for growth. According to the NASSCOM report (2025), the sector's income from the domestic market is expected to amount \$ 282.6 billion and an estimated workforce of about 5.8 million. This will further strengthen the global digital talent position.

Against this context, the present paper aims to answer the question: Does India contribute to sustainability, the UNSDGs, and to what extent? Since the enactment of the mandate, what patterns of CSR expenditure have emerged among PSUs and non-PSUs, eligible and IT companies related to the Schedule VII activities? Are there any similarities in their spending patterns on social and environmental sustainability initiatives? Additionally, to what extent have the global SDGs been achieved through the CSR contributions of both types of companies? To answer these questions, the research extracted data from secondary sources, including data from the government repository (www.csr.gov.in) of the Ministry of Corporate Affairs, ranging from 2019 to 2024, and also from the statutory reports and disclosures by selected companies at the Indian National Stock Exchange (NSE).

2. Literature Review

2.1 Theoretical Evolution of CSR

CSR has been the focus of a range of new theoretical developments. Corporate Social Responsibility (CSR) is a lot different now than it was at its inception. In the mid-20th century, it was mostly recognised in terms of the society-business relationship (García-Rivas et al., 2023). The work of Bowen (1953) and Davis (1960) widened the way for CSR dialogue, while Friedman (2007) stated that profit maximisation is the only responsibility of business. But later

on, as a result of the efforts of later thinkers, the scope of CSR went beyond profit maximization.

The stakeholder theory by Freeman (1984) stated CSR as a company's responsibility towards the various groups of people in its business, including insiders and outsiders. Carroll (1991) proposed a four-dimensional model comprising economic, legal, ethical, and philanthropic duties. Elkington (1994), in his Triple Bottom Line (TBL) approach, gave primary focus on Sustainable development, which comprised three areas: economic, social, and environmental. Researchers introduced new terms such as corporate citizenship, corporate governance, and corporate accountability into the field of CSR (Poddar et al., 2020).

Various empirical studies of CSR have been conducted to examine developed economies, analysing their data to conceptualize corporate motivations and institutional pressures (Chih et al., 2010). Similarly, some researchers have concentrated on conducting international comparative studies, while others have researched the implications of a single country. CSR's popularity surged within developing economies in the last decade. Research by Willi (2014) revealed that nearly 80 percent of the 52 publications were published during the four years from 2008 to 2014, which referenced CSR in developing countries.

Dabic et al. (2016) investigated the content of 302 CSR articles issued between 1995 and 2014. They found that there is uneven coverage of industries. Major research studies were closely related to food, retail, banking, and textiles to CSR; however, other industries were comparatively less researched by academia. The study highlighted the necessity for sector-specific CSR research because different institutional dynamics stimulate CSR implementation in various sectors (Beschoner et al., 2013a).

In spite of the IT industry's rapid growth and its status, this sector still lacks the necessary research in CSR literature. IT companies operate in a volatile and turbulent environment, specifically due to high technological development, scarce tangible assets, a rapid product life cycle, and intense competition. Therefore, such sectors, especially IT, need to work beyond the reactive perspective of compliance and require an innovation and change capability for staying competitive in the market (Dissanayake, 2021; Pan et al., 2018; Schmidl, 2012).

2.2 CSR in the Indian Landscape

Historically and conceptually, India is characterised as a philanthropic society. Individual philanthropists, as well as the business community in India, have also performed the role of community development. Nonetheless, these efforts were uncoordinated and less formalised until Indian corporate regulatory agencies such as SEBI, RBI, and the Ministry of Corporate Affairs (MCA) stepped in.

A milestone in the Indian CSR field was the passage of the new Companies Act, 2013, which positioned the country as the first country in the world to mandate CSR by law. Section 135 of the new Act stipulates that companies whose turnover is ₹1,000 crore, net worth is ₹500 crore, or net profit is ₹5 crore must allocate 2 percent of the last three years' average net profit to CSR activities indicated in Schedule VII (Maira, 2013). A notification made in 2021 extended the CSR compliance rule to companies under three years of incorporation, while the Companies (Amendment) Act, 2019, augmented it (MCA, 2024).

Diverse connections between CSR and business performance have been disclosed in various Indian empirical studies. Sharma and Kamna (2019), through a meta-analysis of 27 empirical works, concluded that only two showed a negative CSR–CFP (corporate financial performance) relationship, six were neutral, and 19 papers demonstrated a positive relationship. Bag and Omrane (2022) also verified a positive correlation between CSR spending and financial results through analysis of the top 100 NSE-listed companies from 2014 to 2018.

Jha and Aggarwal (2020), by means of surveys of 162 CSR managers along with interviews of eight senior executives, highlighted institutional pressures of peers, media, government, and communities as pivotal forces behind the implementation of CSR initiatives. The study also stated that corporate reputation, an indispensable intangible asset, is only a part that mediates the relationship between CFP and CSR.

2.3 Sustainable Development Goals (SDGs)

In 2015, the 17 SDGs and 169 targets were advanced through an active, inclusive, and massive collaborative thinking process involving all 193 UN member states. The global economic, social, and environmental goals were to be achieved in the SDGs. All of these are universal, indivisible, and interconnected. They describe the sequel in the Millennium Development Goals (MDGs), with an emphasis on inclusive development, specifically highlighting the role of the corporate sector (Mitra and Chatterjee, 2020).

Although a lot of support for the SDGs has been seen worldwide, the COVID-19 pandemic, the Russia-Ukraine conflict, energy crises, and natural disasters have caused hurdles to achieving the targets of the SDGs. Han et al. (2024) revealed the fact that there is a global decline in SDGs' commitment, while UNCTAD (2023) demonstrated that the annual deficit in SDGs' supplying funds has increased \$ 4T, and it's almost two times of annual deficit of 2014 (Giroud, 2024).

The UN Secretary-General (2019) appealed to private business organisations, as a call to action, to elevate their commitment by making direct investments in CSR-aligned initiatives. The Business and Sustainable Development Commission (BSDC, 2017) demonstrated that CSR is a powerful trust-building tool among stakeholders and has the potential for long-term value as corporate goals are connected to SDG results.

Ahmad and Buniamin (2021) revealed that the Malaysian listed firms were highly engaged in SDG 8 (decent work and economic growth), SDG 3 (good health and well-being), and SDG 12 (responsible consumption and production), while the correlation between SDG 12, SDG 8, and financial performance was sometimes negative.

3. Objectives of the Study

1. To explore the contribution trend of PSUs and non-PSUs in aggregate CSR Expenditure from FY2019 to FY2024 in India
- 2 To comparatively evaluate the CSR Expenditure on the Social Sustainability of all eligible and top IT companies from FY2019 to FY2024 in India
- 3 To comparatively evaluate the CSR Expenditure on the Environmental Sustainability of all eligible and top IT companies from FY2019 to FY2024 in India
- 4 To explore the contribution of all eligible and top IT companies towards the global SDGs

4. Methodology

The advent of mandated CSR through the new Companies Act 2013 aligns with the Sustainable Development Goals (SDGs), the 2030 global agenda. To explore how this mandated CSR expenditure has accelerated corporate involvement in social and environmental sustainability activities and their contribution to the SDGs. The study followed a mixed-method approach and used both descriptive and exploratory research designs. The study examines the CSR expenditure of NSE-listed - all eligible Indian companies and the top IT companies, falling under Section 135, in the last five financial years from 2019 to 2024. Secondary data was collected from the CSR Exchange portal, the Ministry of Corporate Affairs, UN reports, Industry reports, and statutory reports of companies from NSE India. The study employed both qualitative and quantitative analyses, including thematic classification, alignment analysis,

descriptive statistics, and trend analysis. To assess the focus of CSR spending and whether this Indian CSR expenditure supports further progress toward achieving the SDGs, the benchmark set by section 135 of the new Company legislation concerning Schedule 7 CSR activities was followed in this study. Schedule Seven includes twelve social initiatives that can be emphasized in CSR projects by corporate houses. These areas include promoting education, sanitation, and healthcare, eliminating poverty, malnutrition, and hunger, empowering women, ensuring gender equality, upholding environmental sustainability, stimulating sports, preserving national heritage, supporting rural and slum development projects, contributing to PMCARES or relief funds, and fostering technology incubation. Additionally, to provide a comprehensive visualization of corporate priorities, the SDGs are paired with Schedule Seven.

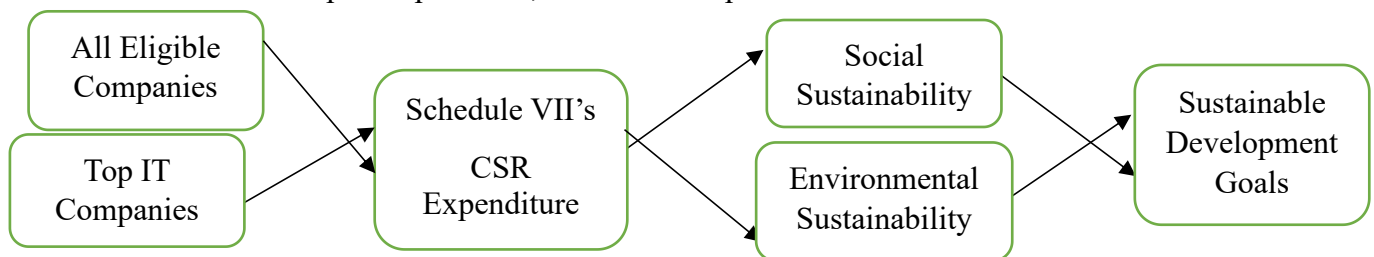


Figure: Conceptual framework

5. Results and Discussion

5.1 Exploring the contribution trend of PSUs and non-PSUs

The results showed that all eligible companies had spent a total of INR crores 1,44,159.05 on CSR initiatives in the last five financial years, reflecting nearly a 30 percent growth.

Table 1: Sights of PSU and Non-PSUs contribution from FY 2019-2020 to FY 2023-2024

Year	Total CSR Expenditure (INR Crore)	PSUs' Contribution to Total CSR Expenditure	Non-PSUs Contribution to Total CSR Expenditure	PSUs %Contribution to Total CSR Expenditure	Non-PSUs %Contribution to Total CSR Expenditure
I	24965.82	5310.12	19655.7	21.27%	78.73%
II	26210.95	4486.27	21724.68	17.12%	82.88%
III	27141.45	4407.17	22734.28	16.24%	83.76%
IV	30932.08	4112.25	26819.83	13.29%	86.71%
V	34908.75	4773.17	30135.59	13.67%	86.33%
Grand Total	144159.05	23088.98	121070.08	100	100
Average CSR Expenditure	28831.81	4617.8	24214.02	—	—

Source: Author's compilation from www.csr.gov.in

In FY 2023-24, 27,188 companies contributed an average of 28831.81 INR Crores, in which the share of PSUs was 13.67 percent, and non-PSUs accounted for 86.33 percent. In contrast, in FY 2019-20, 22,985 companies had allocated 24,965.82 INR crores, with 21.27 percent of governmental units and 78.73 percent of non-governmental units [www.csr.gov.in]. Figure 1 shows the graphical presentation of the first table.

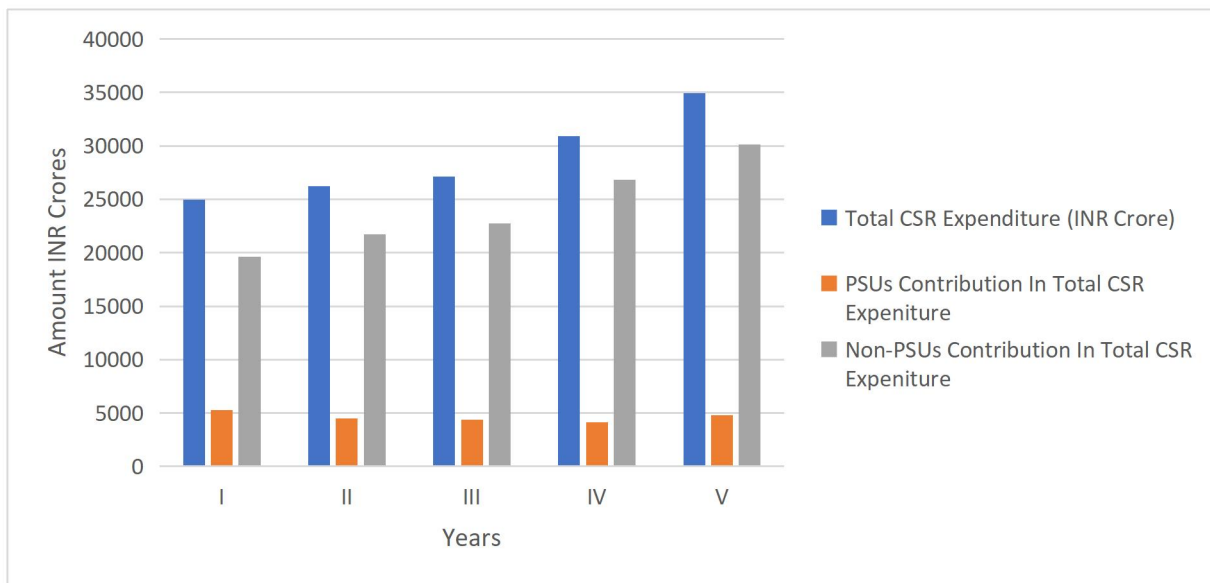


Figure 1: CSR Expenditures' Glimpses from FY 2019-2020 to FY 2023-2024

Figure 2 demonstrates a continuously increasing trend in CSR amount allocation by the non-PSUs sector from 78.73% to 86.33% in the last five financial years. In contrast, there is a declining trend of almost 8 percent in the PSUs. It highlighted the importance of private sector players as corporate entities were identified as a driver of change (UN.org, 2024; Carroll, 2025).

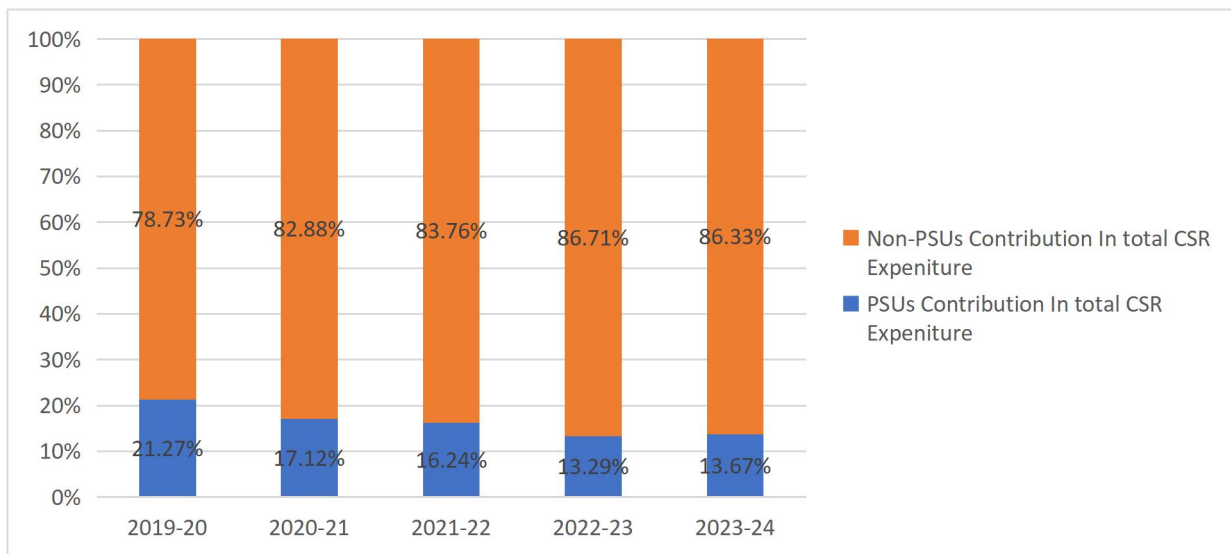


Figure 2: Sights of PSU and Non-PSUs contribution from FY 2019-2020 to FY 2023-2024

5.2 Comparative Evaluation of the Average CSR Expenditure on Social Sustainability

A comparative study based on the data collected from the Indian CSR Portal shows that both types of companies spent most of the average CSR amount on similar types of social sustainability measures like education and employment, hunger, poverty, health, sanitation, and rural development activities in FY 2019-20 to FY 2023-24. Table 2 presents that IT companies have spent 55.98 percent of their average CSR outlays on employment generation and educational facilities, which is more than 11.5 % in comparison to all Indian companies.

Table 2: Glances of Social Sustainability Expenditure from FY 2019 to 2024

Activity No.	CSR Activity	All Companies	% of Average All	IT Companies'	% of IT Companies'
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		Average CSR Expenditure	Companies CSR Expenditure	Average CSR Expenditure	Average CSR Expenditure
CSR1	Hunger, Poverty, Health, and Sanitation	9021.644	35.18%	420.19	30.08%
CSR 2	Education and Employment	11394.452	44.44%	782.01	55.98%
CSR 3	Empowering Women and Gender Equality	799.94	3.12%	34.462	2.47%
CSR 5	Arts and Culture Protection	568.068	2.22%	17.878	1.28%
CSR 6	Armed Forces and war welfare Measures	65.086	0.25%	7.9	0.57%
CSR 7	Training to Promote Sports	418.744	1.63%	3.98	0.28%
CSR 8	PM National Relief Fund	1034.2	4.03%	62.51	4.47%
CSR 9	Technology incubators	25.616	0.10%	0.14	0.01%
CSR 10	Rural Development Projects	2093.26	8.16%	59.222	4.24%
CSR 11	Slum Area Development	64.662	0.25%	8.59	0.61%
CSR 12	Not specifically mentioned	155.298	0.61%	0	0.00%
	Total Social Sustainability Expenditure	25640.98	100.00%	1396.882	100.00%

Source: Author's compilation from www.csr.gov.in

All these results contributed to the credibility of Indian corporates' philanthropic tendency (Mitra and Schmidpeter, 2017). At the same time, the least amount (0.01 % and 0.1%) of the average amount was spent on technology incubators by both types of companies, which need to be prioritised.

5.2 Comparative Evaluation of the Average CSR Expenditure on the Social Sustainability

Activity 4 under Section 135 covered all the aspects of environmental sustainability and its allied ecological balance measures. A comparative study based on data collected from the Indian CSR Portal found that both types of companies spent the majority (above 50%) of the average CSR amount on environmental sustainability measures from FY 2019-20 to FY 2023-24. IT companies contributed 37.24% to other central government funds, which is more than 17 percent in comparison to all companies (Table 3). Environmental sustainability support is found in top companies of the country, representing the growing eco-responsiveness in the Indian corporate sector (Ambadkar and Yadav, 2025)

Table 3: Glances of Environmental Sustainability Expenditure from FY 2019 to 2024

Activity	CSR Activity	All	% of Average	IT	% of IT
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No.		Companies Average CSR Expenditure	All Companies CSR Expenditure	Companies' Average CSR Expenditure	Companies' Average CSR Expenditure
CSR 4	Environmental Sustainability	1876.104	58.80%	194.358	50.98%
	Clean Ganga Fund	36.918	1.16%	0	0.00%
	Agro Forestry	53.11	1.66%	6.582	1.73%
	Animals Welfare	266.12	8.34%	11.424	3.00%
	Conservation of Natural Resources	307.124	9.63%	26.934	7.06%
	Other Central Government Funds	651.462	20.42%	141.976	37.24%
	Total Environmental Sustainability Expenditure	3190.838	100.00%	381.274	100.00%

Source: Author's compilation from www.csr.gov.in

Comparative analyses of both types of companies revealed that their focus is on social sustainability practices, which contributed to the credibility of Indian corporates' philanthropic tendency (Mitra and Schmidpeter, 2019). Additionally, the detailed examination of top IT sector companies represents a significant shift in CSR practices in a positive direction. They appear to be more environmentally friendly because they have spent 21.44% on environmental sustainability, which is more than 10 percent as compared to all companies (Figure 3). Strategic consistency is adopted in IT organisations with the global sustainability projects.

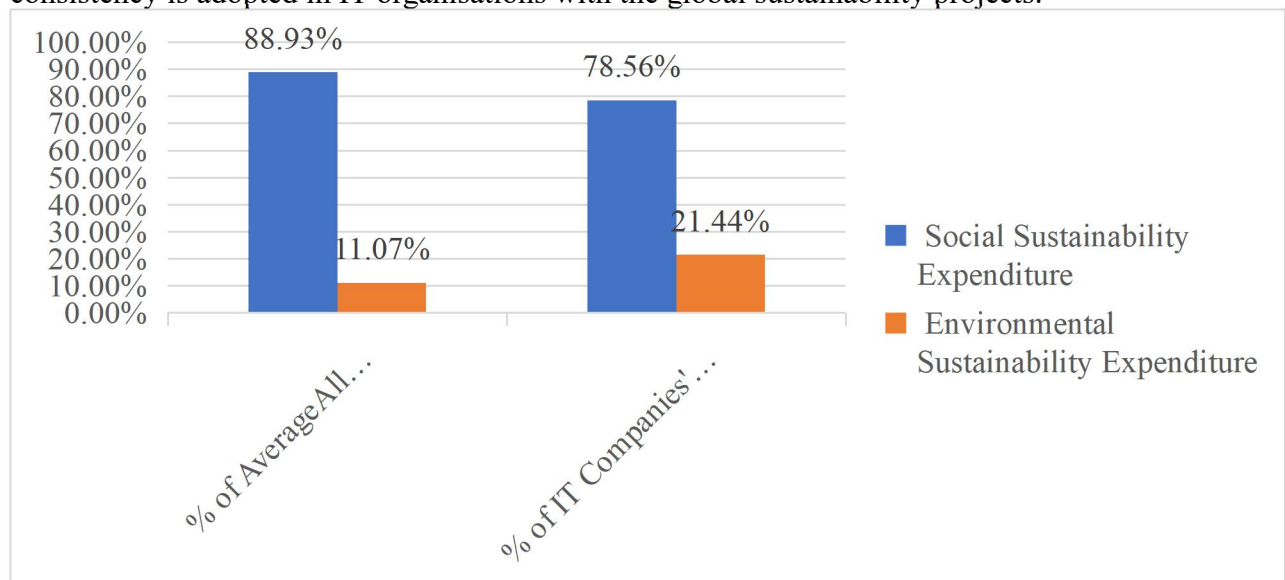


Figure 3: Comparative Evaluation of the Social-Environmental Sustainability between All and IT Companies

5.4 Exploration of the contribution of all eligible and top IT companies towards the global SDGs

Table 4: Glimpses of Indian CSR contribution in SDGs' Achievement from FY 2019 to 2024

Activity	Sustainable	All	% of	IT	% of	IT
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No.	Development Goals	Companies Average Expenditure	Average All Companies' Expenditure	Companies' Average Expenditure	Companies' Average Expenditure
CSR1	SDG 1- No Poverty SDG2- Zero Hunger SDG3- Good Health and Well-being SDG6- Clean water and Sanitation	9021.644	31.46%	420.19	23.63%
CSR 2	SDG1- No Poverty SDG2- Zero Hunger SDG4-Quality Education SDG8- Decent Work and Economic Growth	11394.452	39.73%	782.01	43.98%
CSR 3	SDG1- No Poverty SDG5-Gender Equality SDG10-Reduced Inequality	799.94	2.79%	34.462	1.94%
CSR 4	SDG6- Clean water and sanitation SDG7-Affordable and clean energy SDG11-Sustainable cities and communities SDG13-Climate Action SDG14-Life below water SDG15- Life on Land	3190.838	11.13%	381.274	21.44%
CSR 5	SDG9-Industry Innovation and Infrastructure SDG11-Sustainable cities and communities	568.068	1.98%	17.878	1.01%
CSR 6	SDG3-Good Health and Well-being SDG4-Quality Education	65.086	0.23%	7.9	0.44%
CSR 7	SDG8-Decent Work and Economic Growth SDG10- Reduced Inequality	418.744	1.46%	3.98	0.22%
CSR 8	SDG1,2,3,4,6,9,15	1034.2	3.61%	62.51	3.52%
CSR 9	SDG9-Innovation and infrastructure SDG12-Responsible Consumption SDG13-Climate Action	25.616	0.09%	0.14	0.01%
CSR 10	SDG1,3,4,9	2093.26	7.30%	59.222	3.33%
CSR 11	SDG1,3,4,9	64.662	0.23%	8.59	0.48%

Source: Authors' compilation from www.csr.gov.in and www.unsdg.org.in

A comprehensive Indian CSR framework in Schedule Seven is closely linked to the SDGs. The Sustainable Development Report (2024) ranked India at 109th in the Global SDG Index, which was 117th in the 2020 report. The main factor behind this ranking improvement is CSR spending. The corporate entities are recognised as drivers of change (UN.org, 2024; Carroll, 2025), and they are performing effectively by contributing to various SDGs.

Table 4 demonstrated that both types of companies have contributed the highest percentages of their total expenditure to achieving the Sustainable Development Goals, especially 1 to 4, 6 to 8, 11, and 13 to 15 related to education and skill building, hunger and poverty eradication, health improvement, clean sanitation facilities, creation of decent work and growth opportunities, renewable energy, and rural development. (Narayanan and Singh, 2022; Mishra, 2021; Poddar et al., 2019).

The IT industry is particularly focused on environmental-related SDGs contribution (21.44%) in comparison to all companies (11.13%). Heavy reliance on global customers and investors, with ESG standards, may be the primary reason for it (KPMG, 2020). Annual report of Infosys (2023) officially disclosed that their CSR activities, forming the ESG framework's base, encompass various areas like healthcare, education, environmental sustainability, rural development, and support for the destitute. These initiatives will help SDGs 1 to 6, 9 to 11, and 15.

6. Conclusion

The UN economic report (2025) showed the Indian economy's growth rate to be 6.6 percent, and the Forbes billionaire list (2025) marked 205 Indians with a net worth of \$941 billion. The present paper aims to answer several important questions: Since the enactment of the mandate, what patterns of CSR expenditure have emerged among eligible and IT companies related to the Schedule VII activities? Are there any similarities in their spending patterns, adoption of the main CSR initiatives, and their prioritization? Additionally, to what extent have the global SDGs been achieved through the CSR contributions of both types of companies? The results showed that all eligible companies had spent a total of INR crores 1,44,159.05 on CSR initiatives in the last five financial years (2019-2024), reflecting nearly a 30 percent growth. In FY 2023-24, the share of PSUs was 13.67 percent, and non-PSUs accounted for 86.33 percent. There is a declining trend of almost 8 percent in the PSUs. It highlighted the importance of private sector players, as corporate entities were identified as a driver of change (UN.org, 2024; Carroll, 2025). Both types of companies spent most of the average CSR amount on similar types of social sustainability measures like education and employment, hunger, poverty, health, sanitation, and rural development activities. IT companies contributed 37.24% to other central government funds, which is 17 percent higher than to all companies. Environmental sustainability support is found in top companies of the country, representing the growing eco-responsiveness in the Indian corporate sector (Ambadkar and Yadav, 2025). They appear to be more environmentally friendly because they have spent 21.44% on environmental sustainability, which is 10 percent more than all companies. Strategic consistency is adopted in IT organisations with the global sustainability projects. Sustainable Development Report (2024) ranked India at 109th in the Global SDG Index, which was 117th in the 2020 report. The main factor behind this ranking improvement is CSR spending. Both types of companies have contributed the highest percentages of their total expenditure to achieving the Sustainable Development Goals, especially goals 1 to 4, 6 to 8, 11, and 13 to 15 related to education and skill building, hunger and poverty eradication, health improvement, clean sanitation facilities,

creation of decent work and growth opportunities, renewable energy, and rural development. (Narayanan and Singh, 2022; Mishra, 2021; Poddar et al., 2019).

Practical Implications

There are several important implications for policymakers and CSR managers. To establish a direct link between the SDGs and CSR, policymakers might revise Schedule VII, which could eventually motivate corporations to expand their CSR initiatives. This would help in tracking their contributions more transparently. For CSR managers and practitioners, this research highlights the importance of moving beyond mere compliance and adopting a strategically aligned, impact-oriented CSR agenda.

Limitations and Future Research

The present study has analysed only secondary data and only one sector is compared with all eligible companies. In future research studies, collecting primary data with secondary data, the mixed methods approach will be helpful to gain better insights into this area. The present research has covered the alignment of SDGs with aggregate CSR expenditure. Mapping of each CSR activity expenditure with the particular SDG may be searched in the future to obtain a deeper analysis of this area.

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Conflict of interest statement

There is no conflict of interest between authors.

Ethical Statement

Not applicable

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