

# CORPORATE SOCIAL RESPONSIBILITY AND ITS PLURALISTIC APPROACH DURING THE COVID-19 PANDEMIC

Written by *Naga Snigdha Nemani\**, *Medha Rudra\*\**, *Manmohit Bhalla\*\*\**, *Kumar  
Abhishek# & Muskaan Kaushik^*

\* 3rd Year BALLB student, KIIT School of Law, Bhubaneswar, India

\*\* 3rd Year BALLB student, KIIT School of Law, Bhubaneswar, India

\*\*\* 3rd Year BALLB student, KIIT School of Law, Bhubaneswar, India

# 3rd Year BALLB student, KIIT School of Law, Bhubaneswar, India

^ 3rd Year BALLB student, KIIT School of Law, Bhubaneswar, India

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## ABSTRACT

CSR is the model through which the firms contribute towards the social and economic development of the country by engaging in the work of social welfare which impacts the environment around and helps in achieving a greater good of the society. CSR and Corporate Governance are two sides of the same coin. Corporate governance practices encourage a body corporate to perform its activities well internally and also to act responsibly externally. So, a firm having good corporate governance practice acts as a first step toward CSR. This paper will discuss in detail the criteria which needs to be satisfied by the companies to comply with the CSR provisions and also the composition of the CSR Committee. The authors will further discuss the relation between CSR and Corporate Governance and also the association between Globalization and Corporate Social Responsibility. The authors will then focus on the main theme of the paper and will provide a detailed analysis of the CSR activities undertaken during the times of COVID-19 pandemic. The paper will deal with the implications of CSR during the

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pandemic and also with the contributions made during these times. The authors will provide a detailed framework of the activities undertaken by the Indian companies during these times in a sectoral differentiation like education, healthcare etc. The paper will also discuss the problems faced by the companies to meet the CSR provisions during these times and the imbalances faced in the supply chain will also be discussed.

**Keywords:** Corporate Social Responsibility, COVID-19, Corporate Governance, Society, Social Welfare

## LITERATURE REVIEW

This paper is a documentation work which is completely based upon the findings and discussions obtained from authenticated sources such as articles, journals, and also from government websites such as MCA, IICA etc. Certain information in regards to COVID-19 implications on CSR is taken from Newspapers clippings as well. All the due work involved in this paper is completely reliable, no false or unambiguous information is being presented.

## RESEARCH QUESTIONS

- a. How can CSR contribution made by companies can help the country to come out of this COVID-19 crises?
- b. Should CSR contribution be made mandatory by MCA and how could this in-turn help the society to deal with COVID-19 pandemic?
- c. Should CSR be seen just as to comply with the provisions of Companies Act 2013, or else it should be viewed in much broader aspect?

## INTRODUCTION

Corporate Social Responsibility is a business model which is adopted by the firms and organizations so as to become accountable to their stakeholders. CSR is the model through which the firms contribute towards the social and economic development of the country by engaging in the work of social welfare which impacts the environment around and helps in

achieving a greater good of the society. The ideology behind the Corporate Social Responsibility is that to use the limited resources of the environment for operating their business and in return to contribute towards the nation's development. CSR is not only a charity based concept but also helps in shaping and regulating the businesses by formulating policies and strategies focusing upon the improvement of social environment and thus helps in building a goodwill and reputation of the firm among the society. The companies nowadays use CSR to enhance their growth and operations by fulfilling the social, economic and environmental goals and objectives. According to EU Commission, "CSR is a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis." So, CSR generates the social and moral obligations within a firm to encourage it to adopt activities for welfare of the society.

Corporate Social Responsibility indicates a social contract among all the stakeholders involved in the firm which is a requisite of a civil society. CSR comprises of 3 basic principles which determine the activities undertaken by the companies. These are:

- a. Sustainability – The activities undertaken by companies for CSR need to have a sustainable approach because the resources are scarce and if not utilized efficiently, it may get depleted. In order to protect the interests of the future generations, the present CSR activities must be centred towards developing sustainable operations so that the future generations can tackle with the problems of scarcity in better ways.
- b. Accountability – The activities adopted by the firms for CSR should be performed in such a way that they can be held responsible in front of the stakeholders. This creates a responsibility for the firm to develop practices and measures which can be reported to all the stakeholders involved in the firm and a conclusive result regarding the firm's performance can be inferred from it.
- c. Transparency – The activities which are being performed on part of CSR should not be performed in a way that the important information about such activity is hidden or disguised from the stakeholders. The external stakeholders of a firm need it to be transparent in its activities so that their credibility and accountability remains intact.

CSR and Corporate Governance are two sides of the same coin. Corporate governance practices encourage a body corporate to perform its activities well internally and also to act responsibly

externally. So, a firm having good corporate governance practice acts as a first step toward CSR. Corporate Social Responsibility are of 4 types –

1. Environmental Responsibility – Companies have a responsibility to engage in CSR activities which are environment friendly. This can be working towards reducing pollution, preventing the depletion of natural resources, saving energy, creating sustainable resources or by using alternative sources for energy.
2. Ethical Responsibility – Companies have a responsibility to adopt ethical business practices which are fair towards the stakeholders, employees and others involved in the firm. Such practices can include paying employee fair salaries, providing comprehensive benefits to all, treating the employees and labours with respect and ensuring a higher minimum wage system.
3. Philanthropic Responsibility – This responsibility is exercised by the companies when they donate to causes which are similar to their company's objectives and vision. This refers that the companies give the community in return to what they get from the community.
4. Economic Responsibility – This responsibility arises when the financial decisions being taken by the company are aligned with a greater good of working for the welfare of the society. Using sustainable materials even when they are expensive or compensating employees without large gaps in salary structures are few ways by which a company exercises their economic responsibility.<sup>1</sup>

The Companies Act, 2013 prescribes for the provisions of CSR. Section 135(1) of the Companies Act, 2013 read along with Companies (CSR Policy) Rules, 2014 mentions about the criteria for companies to engage in CSR activities under the Act. So, a company which satisfies any of the below mentioned conditions during their immediately preceding year will have to follow the provisions of CSR:

- a. If the Net worth of the company is Rs. 500 crore or more, or
- b. If the Turnover of the company amounts to Rs. 1000 crore or more, or
- c. If the company earns a Net profit worth of Rs. 5 crore or more.

## **COMPOSITION OF CSR COMMITTEE**

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CSR Committee of a listed company should comprise of three or more directors in which at least one director shall be an independent director. In the case of an unlisted public company, the above criteria need to be followed and if independent director is not required then the CSR Committee can be formed with two or more directors. Private companies are not required to maintain a CSR committee but if it wishes it can have one with two or more directors. In a foreign company, at least two persons must be present in the CSR Committee out of which one shall be appointed as has been specified under Section 380(1)(d) of the Act and the foreign company shall nominate the other one. The formation of CSR Committee is not mandatory if the required amount to be spent by the company on CSR activities does not exceed by Rs. 50 lakh s. In such cases, the Board of Directors undertake the functions of the CSR Committee.<sup>ii</sup>

According to the CSR Provisions, at least two per cent of the average net profits made during the three immediately preceding financial years needs to be spent by a company for the CSR activities. The CSR Committee after the formulation of CSR Policy has to recommend it to the Board of Directors. The amount of expenditure to be incurred on CSR and the regular monitoring of the CSR Policy is also done by the CSR Committee.

## **RELATIONSHIP BETWEEN CSR AND CORPORATE GOVERNANCE**

For many years, the company's role in the society and its attitude towards the society was best described in Milton Friedman's words. He said that "There is just one social obligation of business: to raise profits" and "Business of business is business." However, it is important to note that the world has progressed much since then and Corporate Governance and CSR are now essential parts of every organization. Corporate Governance requirements are both obligatory and recommended. However, there is no formal CSR framework in place. Furthermore, because Corporate Governance and CSR are intertwined and complimentary, implementing CSR laws within the Corporate Governance framework will benefit India. As it is well said that the charity begins at home and therefore the companies must verify that their internal corporate governance mechanisms are sound before proceeding with CSR initiatives. Several individuals believe they understand CSR as well as how to act appropriately at first, and everybody appears to really be able to determine environmentally accountable or reckless behaviour despite being prepared to explain it since there is strong consensus that CSR is

concerned with a business's interest for topics like public participation, environmentally accountable goods and procedures, environmental care, and socially minded personnel interactions. However, this is where a company runs into problems like how and when to modify the competing priorities and hypotheses for effectively delegate groups whilst also being concerned regarding stockholders; how and where to practise maintainability; how and where to document this mobility to all those interested; and how to decide whether one intervention is much more civic minded than the other. The situation is convoluted and contradictory. Following this, the providers are concerned with many aspects of CSR, with both predicting as well as with putting out CSR on the fly.<sup>iii</sup>

Organisations looking forward to be a good corporate citizen are required to be both internally and internationally governed in a good way. CSR and corporate governance, in simpler terms of explanation, are two sides of the same coin. The basic understanding is that without an exercise of excellent governance, corporations are unlikely to have a social conscience, and the practising effective corporate governance is no less than a first step toward CSR. The board of directors and also the management have a particularly significant role since they are the final arbiters of all the actions of the company. As the work stops without them, it is with them that they must undertake and guarantee the efficient functioning of the firms and they also represent in matters of social problems and also environmental problems. CSR and corporate governance appear to have a simple relationship – If CSR is an agency issue, efficient governance should reduce CSR. If CSR is not a sort of agency issue and, in fact, promotes company value, good governance should encourage it. Despite substantial investigation, the data continues to be inconclusive. The agency cost prediction, initially stated by Friedman (1970), has been one of the most frequent arguments against the financial advantages of CSR in the discussion among researchers concerning the impact of CSR on business financial performance. Individual managers' self-concerned behaviour at the cost of the firm's shareholders is known as self-interested behaviour. It may be used to put personal interests over the interests of shareholders making available added job security to inefficient managers by pleasing stakeholders for compensating the negative effects of CSR on shareholders.<sup>iv</sup>

Since the previous times CSR has been just considered as far as altruism or noble cause giving. This style of CSR, nonetheless, has given way to a partner cooperation based technique in the

post-advancement time frame. Additionally, not finishing rather adding to it, Corporate Social Responsibility (CSR) is increasingly more joined into corporate administration methodology. Corporate administration and corporate social obligation (CSR) are both worried about corporate morals and an organization's response to its partners and the climate in which it works. Corporate administration and social obligation work on the picture of an organization while additionally affecting its exhibition. In spite of the fact that CSR in India has been made absolutely voluntary by virtue of Section 49 of the Listing Agreement, the OECD Corporate Governance Principles and UN Global Compact Participation put light on CSR programs. It is important that receptiveness, straightforwardness, maintainability, and moral way of behaving are fundamental subjects in both CSR and Corporate Governance. Moreover, CSR is brought into reality on the viewpoint of self-administration, which is additionally connected to outer lawful and administrative components, in spite of the fact that it is to be noticed that Corporate Governance is the broadest control framework through which a company settles on administration decisions. Furthermore, it is worth noting that, while there are certain regulations in the Firms Act, 1956, there is no solid system of corporate governance in place for unlisted companies. In this environment, the link between corporate governance and CSR is highly crucial and vital. It would be necessary to intensive investigation about the legislative and regulatory framework associated with CSR and Corporate Governance in order to assess the current situation of CSR and Corporate Governance.<sup>v</sup>

## **CORPORATE SOCIAL RESPONSIBILITY AND ITS RELATION WITH GLOBALIZATION**

Corporate Social Responsibility is a well-defined necessary approach to do operations within the organization, despite the reality that its relevance is still being debated. An organization is not a trivial matter. In reality, it is critical for the global economic system and the specific community in which it operates, as well as the benefits and effects it receives. Furthermore, because the organization is influenced by its surroundings, it is prepared to foster economic growth and environment in which it operates. This suggests that it is impossible to completely distinguish a company from the rest of the globe. Its economic actions and benefits have a huge impact on social categories, ranging from its employees to the atmospheric circulation and

ecology. As a result, consumers, employees, and the general public want firms to carry out campaigns that are in line with company traits and competencies, and from which the general public may prosper. This emphasizes the necessity of what people term corporate social responsibility. Benefit remains the goal that motivates most organisations' activities, but it is only the foundation upon which multiple commitments are maintained by multiple topics: administration, consumers, suppliers, and, finally, the community as a whole.<sup>vi</sup>

Globalization is a distinct consequence of socio-economic movements that is transforming our contemporary cultural form of existence into each of internationalization, as defined by intimate global financial, administrative, cultural, and ecological linkages that render the bulk of the already present borders and restrictions obsolete. Because of the amplification and extension of commercial inter-relationships throughout the globe, the economic aspect of globalization is particularly important in substantially structuring current socio-economic systems and affiliations. Its main components are the elimination of lending costs, the removal of lending regulations, and the privatization of government-owned businesses and financial institutions. Globalization of financial trading considers enhanced adaptability amid multiple parts of the budgetary industry, with fewer constraints and thus more significant enterprise openings. However, globalization is a complicated concept that cannot be adequately reduced to merely the money impact. A combination of political decisions sets in motion the growth of global banking linkages. The political component of globalization refers to the growth and formation of new ties politically throughout the world. Contemporary monetary advancements, like as interchange development and liberalization, have fundamentally obligated the assortment of policy options available to governments. As a result, global corporate industries frequently undermine the ability of legislature authorities to impose independent statutory plan constraints. The cultural factor of globalization refers to the intensification and outgrowth of social channels around the world made possible by the Internet and international press domains that rely on sturdy communications breakthroughs to promote their agenda, resulting in the ascension of an undoubtedly homogenized normal society assured by the westernized economy. Globalization has a significant influence on corporate social responsibility (CSR) of company activity, particularly via the transformation and breakdown of governmental authority. There are four types of social duties in CSR: financial, legal, ethical, and humanitarian. All four components of CSR might well be viewed as a hierarchy, with financial



responsibilities and the value cognitive approach serving as the top reasons, complementing any residual company requirements.<sup>vii</sup>

## **COVID-19: CORPORATE SOCIAL RESPONSIBILITY IN TIMES OF CRISIS**

Organizations all across the globe had to mobilize to assist their systems immediately following COVID-19. Several organisations have created financial contributions to health departments or local statehouses, someone else has made purchases and equipment to combat the infectious disease, and yet others had also altered their manufacturing sequence to convey gadgets that seem to be useful for professionals and valets, such as garments, encompasses, and sanitize. Aside from such neighbourhood pushes, numerous firms have also taken steps centred on their representation, supplying assistance for smart operating, supplying prepared practices accessible from residence, or providing financial support on occasion.

## **IMPLICATIONS OF CSR DURING COVID-19 PANDEMIC**

Due to this unexpected Pandemic, it had become tedious for the companies to comply with the CSR regulations, since there has been a lot of chaos and also due to this unforeseen circumstances, the company had to go through lot of financial crises.

By viewing this situation, the Ministry of Corporate Affairs (MCA) along with Government of India have passed a circular directing the companies that:

- Any funds spent towards Covid-19 relief would be treated as an “eligible CSR activity”. Further it was mentioned in the circular that, any funds spent for ‘enhancing health infrastructure for COVID care’, ‘providing with oxygen storage plants’, Manufacturing and supplement of Oxygen ventilators and cylinders’, as well as any other related medical equipment’s to combat COVID-19 would be eligible as a CSR activity, as per Schedule VII of the Companies Act 2013. This usage of funds for COVID relief would be in relation to items mentioned under (i) and (xii) of Schedule VII i.e. promotion of health care and disaster management respectively.
- MCA has also pointed out on (ix) of Schedule VII of Companies Act 2013, which also permitted the companies to contribute to ‘research and development projects’, or

‘Contributions to organizations, who engaged in science research, technology, medicine as eligible CSR activities’.

- Any form of Companies may undertake the above mentioned activities or programme to use CSR funds. The company either by itself or in collaboration as a shared responsibility can comply with these CSR provisions as per CSR policy Rules, 2014.<sup>viii</sup>

## **CSR CONTRIBUTION DURING COVID TIMES**

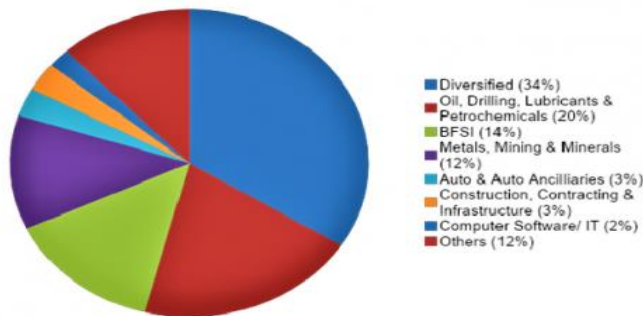
COVID-19 has been declared as a global pandemic by World Health Organization (WHO). Social distancing along with whole country lockdown in March 2020 has played a vital role as a part to curb this COVID-19 pandemic. In many instances, in most of the places the lockdown was extended which has worsened the situation leading to huge financial crises.

Here comes the concept of CSR which had played the utmost important role to help the people, and also these contributions made by the company tried their best to help the people to come up with the tough challenges being faced due to this pandemic.

In this COVID-19 era, the Government proposed and regulated the companies to provide social, economic support. The MCA have added the following items in Schedule VII of the Companies Act, 2013 which shall be considered as a CSR contribution:

- i) Poverty
- ii) Malnutrition
- iii) Promotion towards health care
- iv) Sanitation as a part of Swacch Bharat mission
- v) Disaster management such as rehabilitation and reconstruction activities

Also, a circular was passed by MCA (No. 21/2014, dated June 18, 2014) stated that items mentioned under Schedule VII shall be interpreted liberally for all the donations made towards COVID-19 relief. Response to this from the companies was over-whelming. There were a Crore of donations made to support the people in these tough situation. A majority of the companies contributed for people welfare funds such as ‘PM Cares Funds’, or various other funds, which helped the people to eradicate their hunger issues, and protect their health with basic medications.



**Industry Wise Covid Relief Donations:**

**HIGHLIGHTS OF WORK UNDERTAKEN BY INDIAN COMPANIES DURING COVID-19 PANDEMIC**

During this COVID-19 Pandemic, Indian companies did contribute to the society as a part of CSR contribution as per the new rules and regulations brought by MCA. Some of the works which have been done by our Indian Companies include –

1. Companies contributed towards 32 respiratory relief funds, as a part of their CSR project.
2. Made around 60+ donations to the COVID reliefs as a part of CSR contribution.
3. Companies have contributed INR 165 Crore which used to implement State and Central level COVID relief channelized pipeline.
4. Companies have donated more than 10,86,100+ in order to support the people by supplying basic essentials to live during these COVID crises.

Snapshot of Contribution by Industry		
<b>Telecom</b>		
Reliance Jio	\$65 million	
Bharti Airtel	\$13 million	
<b>Banking</b>		
HDFC Bank	\$19.5 million	
ICICI Bank	\$13 million	
Axis Bank	\$13 million	
State Bank of India	\$13 million	
Kotak Mahindra	\$7.8 million	
Bandhan Bank	\$6.5 million	
<b>Automotive</b>		
Tata Motors	\$195 million	
Hero Motocorp	\$19.5 million	
Bajaj Auto Limited	\$13 million	
Yamaha Motors	\$8 million	
Mahindra & Mahindra	\$6.57 million	
Eicher Motors	\$6.5 million	
Bosch India	\$6.5 million	
<b>Oil and Gas</b>		
ONGC	\$39 million	
IOC	\$29.25 million	
Bharat Petroleum	\$22.75 million	
Hindustan Petroleum	\$15.6 million	
Petronet LNG Ltd.	\$13 million	
Gas Authority of India	\$6.5 million	
<b>Cement</b>		
Aditya Birla Group	\$65 million	
JSW Group	\$13 million	
<b>FMCG</b>		
ITC Limited	\$19.5 million	
Hindustan Unilever	\$13 million	
Britannia Industries	\$6.5 million	
<b>IT/TIes</b>		
Wipro	\$146.25 million	
Infosys	\$13 million	
<b>Metals and Mining</b>		
Coal India	\$28.6 million	
Vedanta	\$26.13 million	
National Mineral Development Corporation	\$19.5 million	
<b>Other Industries</b>		
NTPC	\$33.5 million	
Avenue Supermarts	\$20.15 million	
Rural Electrification Corporation (REC)	\$19.5 million	
Larsen & Toubro (L&T)	\$19.5 million	
Prosus	\$13 million	
Amazon India	\$13 million	
Torrent Pharma	\$13 million	
Kiran Gems	\$6.76 million	
Mankind Pharma	\$6.63 million	
Godrej Group	\$6.5 million	

\*This is an indicative list of contributors with donation of more than \$6.5 million (INR 50 Crore) and does not include all companies in each industry

5. Companies helped in supplying almost 300 incubators across India which acted as a developing technology space to COVID-19 reliefs.

6. Due to Companies contribution COVID-19 technological solutions have received almost 200 incubators.<sup>ix</sup>

Some of the other areas where Indian Companies contributed to COVID reliefs as a part of CSR activities would include:

**A. Provisions in regards to Healthcare:**

- Sharing of information, provisions for quarantine facilities and other preventive health services.
- Screening and diagnosing of COVID cases by providing the patients with accurate identifications tests etc.
- Treatment, Control and Management of COVID cases.

**B. Response to poverty, and providing with basic amenities to live in:**

- Provisions has been made to provide with basic amenities in order to live in during this COVID situation, by making bank transfers, providing with extra wages, and also in certain areas families were provided with necessary food items as well.
- Sustainable livelihood initiatives especially at risk communities and vulnerable areas.

**C. Response to Educational needs of Children:**

- With the help of ITC, providing children with a greater ambit of accessing the information.
- Other educational incentives were also provided by ITC and other educational communities.

**D. Health system incentives:**

- Supplying of medicines, other medical products and also worked towards providing testing kits, diagnostics services.
- Helped many individuals in accessing Insurance schemes, and also individuals were accessed to participate in health programs which are being conducted and adhere to treatment compliance's.

**PROBLEMS ON CSR DUE TO COVID-19 PANDEMIC**

Today, the worldwide slump because of COVID-19 pandemics is supposed to be 'way more terrible' than the worldwide monetary emergency 10 years' prior as indicated by the International Monetary Fund. Partnerships confronted the genuine inquiry of whether they needed to pull out, keep up with or even grow their socially mindful exercises. Research showed that organizations diminished their Corporate Social Responsibility (CSR) endeavours during the worldwide downturn since assets assigned to 'non-centre business exercises' were hard to legitimize. For sure, one of the most acknowledged meanings of CSR accepts that organizations should act in a monetarily capable manner as a benchmark prerequisite to have the option to help society's different assumptions. Thus, while mantras, for example, 'individuals, planet, benefit' and 'reason in front of benefit' seemed OK when times were great, CSR administrators confronted the troublesome place of how to adhere to those standards when the economy was felt to be nearly breakdown.

<b>Admissible CSR expenditure</b>	<b>Non-admissible CSR expenditure</b>
<ul style="list-style-type: none"> <li>Contributions made to PM CARES Fund</li> </ul>	<ul style="list-style-type: none"> <li>Contributions made to Chief Minister's Relief Fund</li> </ul>
<ul style="list-style-type: none"> <li>Contributions made to State Disaster Management Authority</li> </ul>	<ul style="list-style-type: none"> <li>Contributions made to State Relief Funds for COVID-19</li> </ul>
<ul style="list-style-type: none"> <li>Spending of CSR funds for various activities related to COVID-19 relief under items nos. (i) and (xii) of the Schedule VII relating to promotion of health care including preventive health care and sanitation, and disaster management</li> </ul>	<ul style="list-style-type: none"> <li>Payment of salary to employees and workers, during lockdown period</li> </ul>
<ul style="list-style-type: none"> <li>Ex-gratia payments to temporary/casual/daily wage workers for COVID 19 relief, over and above the disbursement of wages</li> </ul>	<ul style="list-style-type: none"> <li>Payment of wages made to casual/daily wage/contractual labour, during lockdown period</li> </ul>

The size of the pandemic has requested sober minded and quick reactions from organizations. Some utilized their assembly lines to manufacture items and hardware significant to the battle against COVID-19: from hand sanitizers to ventilators, defensive facial coverings and medical clinic outfits. In the UK, a portion of the new plan recommendations set forward in the 'ventilator drive' started from the get-go in the emergency to expand the load of ventilators to the NHS ended up being impossible in the timescale required. Moreover, the arrangement to carry out a full counter acting agent testing program was hampered by the low precision of the testing units created by nine organizations.<sup>x</sup>

### ***Imbalances in supply chains***

The directors and leaders of the companies can be seen reducing their own remuneration packages and CEO's also can be seen cutting their compensations so that the labour force working in the company can get paid. These signals might be recalled by representatives and reimbursed in unwavering-ness and usefulness once the emergency is finished. Ongoing reports propose that enormous brands in the retail business are scaling delay purchases and declining to take care of expenses of work previously done. These issues may not at first be so noticeable to purchasers, however they will surface when individuals may be willing and ready to spend once more. So, the imbalances in the supply chain are created as the delay in purchases and unorganized expenses are not managed in a proper way.

### ***Focusing on the powerless***

Past the well-being emergency, COVID-19 will carry a large group of social issues with it, including food uncertainty, joblessness, and difficulties connected with training, psychological well-being and aggressive behaviour at home. The requirements of the weak become a much more earnest need. Enormous companies have longstanding involvement with generosity and ought to utilize their establishments to help covers, food-banks, centers and other non-benefits in tending to the requirements of the networks where they have activities. While an overflowing of magnanimous giving has previously been accounted for, a lot of it is in-kind giving rather than cash which takes broad assets to marshal really and won't address the hardships that numerous non-benefits face now that amount of their ordinary raising money action is waiting. Organizations that can manage the cost of money gifts ought to keep supporting these associations. After this prompt emergency is done, CSR directors can pull together their endeavors.<sup>xi</sup>

The worldwide pandemic of COVID-19 has presented new difficulties to the CSR plan. However only one out of every odd organization is adapting to the situation. The choices organizations and CSR supervisors make currently are probably going to be recalled by workers, clients and the overall population long into the future. Inquiries will be posed by financial backers and organizations will be rebuffed in the event that they didn't answer capably.

Obviously, this isn't a chance to go on with 'CSR to no one's surprise', however in the race to contribute, organizations ought to painstakingly evaluate whether their assets and abilities make them reasonable to answer the crisis. Making a stride back and contriving more smart and imaginative plans of action that assistance to contain and manage the infection flare-up may yield better results. All around situated brands and organizations really must help little providers through the emergency; this will guarantee their capacity to continue creation and address together expected bottlenecks. CSR supervisors likewise need to focus on and divert assets in the short and medium term to help weak networks. This large number of activities will add to the speed of the possible financial recuperation. When the general well-being crisis of COVID-19 begins to die down, CSR directors will require the help from these equivalent partners to together handle needs, for example, the environment and biodiversity crises that have been briefly set to the side.

### **KEY LEARNINGS AND SUGGESTIONS**

After all the analysis, it can be noted that contribution to COVID reliefs, as a part of CSR contribution has played a vital role in helping to come out of this pandemic situation at-least to an extent.

It must be observed that the following are the key learning's and certain suggestions which played an essential role in CSR contribution:

- a. Preventive health care, donations to COVID relief funds, and food security are the top three sectors where the companies contributed to as a part of CSR activity.
- b. This COVID-19 pandemic, had extended to companies an opportunity to expand their CSR footprint and hence engage in more sectors as a part of contribution.
- c. Some other companies in the corporate world have worked towards improving mental health and harnessed the importance of technology.
- d. The utmost important strategy of the corporate companies is to invest in those projects, which directly helped in enhancement of social welfare through direct beneficiaries.
- e. In addition to the COVID-19 update to the act, the introduction of the PM-CARES fund and its consideration as CSR expenditure also saw an increase in CSR expenditure through government bodies. The PM-CARES fund reportedly received around

Rs.9677.9 crore out of which Rs.4308.3 crore were from Government agencies and around Rs.5369.6 Crore to the fund.

## CONCLUSION

CSR plays a very important role in establishing a connection between the companies and environment. The CSR activities need to be planned properly in order to address the societal issues and to work in accordance with the goals and objectives set. During the COVID-19 pandemic, CSR helped to address the problems being faced by people. As any amount donated in regards to COVID-19 were to be qualified as a CSR activity, the companies contributed huge sums of money towards the welfare of the society and people. The government also aided the companies and encouraged them to collaborate towards the society in these tough times. From the above discussion, it can be concluded that the pandemic has had a major impact on business houses globally. This challenged the business houses made them realize their stakes in the society. In this tough time few companies have stepped forward and took major part in environmental activities to help the society get through this phase. It was also difficult for the companies to contribute funds from their earnings during the pandemic times but the government policies helped to a large extent in encouraging them to engage in CSR activities. So, the collaborative efforts of the companies and the government can help the society and environment to come out of difficult situations by helping towards healthcare, education, disaster management, hunger issues etc. These efforts if continued in planned, targeted and balanced ways can prove to be very helpful towards resolving social issues and problems.

## ENDNOTES

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