

Impact of CSR Initiatives in INDIA During Covid -19: An Analytical Study

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Abstract: The impact of COVID-19 on society, particularly businesses, is nearly impossible to predict in the context of global public health and an economic crisis. We believe that academics in tourism and hospitality should investigate how the consequences of tourism and hospitality decline affect the sectors. This article discusses the current pandemic's research implications, particularly financial economics and strategic management. In this paper, many organizations have given their best CSR initiatives to the social contributions, such as ACC, Coal India Ltd, State Bank of India (SBI), Tata Trusts, Coca-Cola, Bosch, ICICI Group, Walmart Foundation, NSE, DMart, Dr. Lal PathLabs Limit, Piramal Group, Wipro Ltd, ATE Chandra Foundation, Adani Foundation, JSW Group, TVS Motor Company, ITC, Zomato, Bajaj Group Furthermore, approximately Rs 9,677.9 crore will be used for testing kits, the establishment of Covid centers, masks, ventilators, food, and nutrition for the poor. Organizations are spending their contributions meticulously. This article will investigate whether this is beneficial to society and community development.

Keywords: *Covid-19, Corporate, Social, Responsibility, Outbreak, Business, Awareness, Service*

I. INTRODUCTION

The ambiguity of CSR prevents attempts to define it, making it difficult to say whether a company is implementing CSR with any degree of certainty. As a result, we must be able to identify such behavior. The full range of CSR activities should be guided by three fundamental principles (Crowther & Aras, 2009). With the introduction of the Coronavirus, many corporations have begun to question their role in society and, as a result, have taken proactive steps to meet current societal needs. Several amendments were made to India's last piece of legislation, the Companies Act of 2013, to encourage corporations to meet their social responsibility during the recent worldwide outbreak of the H1N1 virus, as ordered by the World Health Organization. On March 23, 2020, the MCA issued the first notification in response to the new coronavirus illness, commonly known as COVID-19. The report indicated the Indian government's decision to classify COVID-19 as a disaster and included a financial investment in combating the virus as an acceptable CSR activity.

Until now, the MCA has only highlighted the activities eligible for CSR expenditures, but they have not highlighted how these funds diverge from their intended uses. Businesses affected by the CORONAVIRUS (COVID-19) epidemic must halt operations regardless of whether they can continue to operate. Companies can also imagine the external transition and their effects out of the situation. The analytical findings indicate that, based on how they have been influenced thus far, e-commerce businesses are dealing with the situation in a variety of ways." As a result of these delays, many companies are experiencing financial difficulties. The COVID-19 scenario has also demonstrated the importance of planning for large disasters and managing company operations and supply chains. Stakeholders are becoming more aware of corporate social responsibility (CSR), and achieving both financial results and profitability is just as essential to meet their social goals. This concept, also known as corporate social responsibility, seeks to make a corporation socially responsible to itself, its stakeholders, and the general public. Caring for society and all aspects of society may be extremely important to businesses because they affect various industries, including commerce, industrial, social, and environmental. You might feel good about donating to the organization because all of the resources it uses to run its operations benefit others. The Infosys Foundation has pledged a Rs 50 crore donation to the Prime Minister's Care Fund.

Furthermore, the contribution amounts to approximately Rs—500 crore for distributing food, nourishment, masks, ventilators, and testing kits to the needy. Tata Trusts, which owns 66% of Tata Sons, has pledged a half-billion rupees to combat the Novel Coronavirus outbreak (COVID-19).

2. REVIEW OF LITERATURE

The study's findings of Vethirajan.C, Ramu.C (2019) revealed that customers have thorough knowledge on legal, ethical, and economic responsibility in CSR practices of FMCG companies and are variable, as a result of differences in the ability across the categories by social, economic, and demographic characteristics. Given the information that customers have of CSR activities employed by FMCG businesses, they are inclined to favor them because of this.

According to Ashish Baghla (2018), CSR has its unique style of making its practices dependable in India; they must also assist other societies and those previously supported for their long-term growth to create the most acceptable Indian economy. He also stated that we must work together to ensure India's long-term growth through different CSR practices that have been introduced and strengthened in India.

Kumar, Sachin (2015)'s "Linking Green Marketing with Corporate Social Responsibility: A Critical Analysis of Home Appliances" is based on an examination of the vision and mission statements of the major eight home appliance companies in India, as well as what green marketing is published and whether it is implemented.

"Corporate Social Responsibility in India," by ChinnaduraiP. (2014), is a theoretical work that examines the changing idea of CSR as well as the requirement of having CSR. For the statements above, the CSR of various Indian firms is studied, and the researcher makes recommendations for corporations in developing their CSR activities.

Chopra, Abha; Marriya Shruti (2013) focused on CSR initiatives aimed by companies for education sectors in their article "Corporate Social Responsibility and Education in India." Companies have attempted to examine educational issues such as standardized testing, limited resources, teacher retention, and global labor competitiveness. They have targeted aspects of the education sector related to their commercial objectives.

Mihaela Irina Ionescu (2012) discussed how the paper "Corporate social responsibility: optional or regulatory" looked at the various ways in which CSR has been addressed in advanced economies in the European Union and the EU itself, as well as the benefits and drawbacks of regulation and the compulsion of CSR.

According to Suman Kalyan Chaudhary et al. (2011), the Practices of Corporate Social Responsibility (CSR) In Banking Sector in India: An Assessment has highlighted the CSR practices in 12 key Indian Banking and Financial Institutions. During three years, annual reports, websites, newsletters, and other secondary data sources were used (2007-2010). The paper states that all banks and financial institutions are involved in social banking and bank development.

In their study, "Developing Green Attaining and Sustainable Supply Chain Activities in Organizations: A Framework to Align Functional Strategy Implementation to Organizations Corporate Social Responsibility (CSR) Objectives," Tripathi, Shiv, and Petro, Gerald (2010) discovered that there should be a clear relationship between CSR objectives and functional strategy implementation. Secondary data and analytical conceptualization are used in the study approach. It has attempted to design a CSR-oriented practical strategy framework and supply chain function by focusing on "green procurement," a new worldwide trend.

3. OBJECTIVE OF THE STUDY

To research the COVID-19: Corporate Social Responsibility Initiatives in India to better understand the role of CSR to societal development in India, To learn more about the organization's commitment to the community or society by spending funds or money on various projects. What steps should be taken, or how can the public be more aware of the situation? To learn more about corporate social responsibility (CSR) and the numerous prospects in India.

4. RESEARCH METHODOLOGY

The majority of the secondary data or resources collected will be papers, research studies conducted in the past, electronic journals, and websites, among other things. This article will make every effort to ensure that the most significant number of relevant resources are utilized to

cover all essential aspects of the issue. There are no loopholes or weak links that could compromise the quality of the research conducted.

5. COVID-19: CORPORATE SOCIAL RESPONSIBILITY

The COVID-19 outbreak is currently putting corporate social responsibility to the test. Corporations must use this crisis as an opportunity to expand their corporate social responsibility (CSR) footprints during the period when economic activity is gradually restored. To ensure that the maximum amount of money is devoted to CSR endeavors, they should first professionalize their CSR teams and form new relationships with NGOs. CSR has already given 5.6 percent of authorized funds, demonstrating that it is being used as a last resort tool and not as a regular means of complying with legal obligations. Because the PM CARES fund has already received a large portion of the CSR funding, this amount will be drastically altered for the 2020-2021 school year. While this is appropriate, larger firms must take a hybrid approach and devote a portion of their CSR to disaster assistance and administration while using the rest to carry out Covid-19 efforts on the ground. Companies that have used a hybrid strategy urge others to do the same. Those with particular needs have assisted in developing ventilators, PPE kits, and face coverings. In the Defense Public Sector, we have isolation wards and provide N95 masks, disinfectants, and hand sanitizers to frontline staff. Several private companies have created alliances with non-governmental organizations to provide daily food to the impoverished during the lockdown. Their efforts are helping to supplement the actions of the state governments.

6. DISCUSSION

It should be highlighted that just a few companies are actively dealing with the novel Coronavirus problem, based on the statistics above. The numbers above show that corporations have focused on profit maximization while coping with a pandemic. When establishing a sustainable and ethical investing plan, many companies consider the financial and social reputation. Following the pandemic crisis, a poll of 575 Spanish people was conducted, in which the respondents' perspectives on CSR evolved, altering their attitudes toward CSR consumption. According to the findings of a study conducted on Spanish enterprises, a good reputation, social status, and social confidence will significantly impact (JM Ruiz et al., 2020). According to a research of 680 Indonesian public enterprises active in battling the COVID-19, the following facts were discovered: Only 7.5 percent (or 28 enterprises) of the total number of public firms participated in the pandemic response, and all of them donated, gave free internet, provided nourishment products, face masks, and medical equipment (Abbas, 2020). In addition to disaster aid, Indian companies assisted in the fight against the pandemic circumstances that existed during the sickness outbreak. The data reported above pave the way for a study that examines how employees view their participation in CSR. A well-structured questionnaire can be used to

gather stakeholder perspectives, such as stakeholders' perceptions of organisations participating in corporate social responsibility projects.

7. FINDINGS AND SUGGESTIONS

Train employees and sharing sustainability challenges with them-this is one of the fundamental challenges for the next decade: training and informing employees about CSR and Sustainable development issues.

Be More Authentic and Transparent: Many companies (especially medium-large size ones) do CSR. But those who make a difference through their sustainable development strategy stand transparent and act authentically.

Review "Why" - Putting nice words and expressions together and creating a "Why" (reason to exist) or even a manifesto is usually a nice and encouraging process. In 2020, companies were interested in reflecting on their "Why." But thinking about it means finding ways to transform and adapt. Communication and marketing concerns should come only after.

Follow Standards and Certifications: If an organization has been embracing CSR for some time, has some good work to show, and has a strong ambition to get to the next level, taking sustainability reporting to the next level by applying for recognized standards can be a good idea.

8. PRACTICAL IMPLICATION

Setu, the new world's most downloaded programme, is now available. AarogyaSetu has built up a Covid-19 contact tracing app. This app has crossed the nine-crore downloads mark. Digital payments have grown 46% over the year that ended in FY 2020.

This is the first important lesson that must be learned from this catastrophe. The issue is that companies and other organizations that don't strive to be CSR-compliant are missing out on what may happen to their operations and society as a whole. Companies have, for many years, played around with CSR but have not made much of an attempt to change.

Flexibility is not simply a question of recruiting talent or having a good reputation, but it is critical for successful corporate CSR.

9. CONCLUSION

Everyone benefits from cultural sustainability, but it starts with employees. During times of high stress, most companies have introduced preventive measures such as allowing employees to work from home, frequent handwashing, and donning masks to protect against airborne diseases.

Businesses are now more connected to society than they were in the past. To enhance the country's less developed areas by integrating people into the workforce and providing healthcare and education. Corporate social responsibility acts as a link between society and businesses. CSR

activities should only be implemented if they result in a long-term financial advantage over competitors. CSR has evolved into a strategy for gaining a competitive edge over the competitors. Implementing corporate social responsibility (CSR) activities improves customer loyalty, company performance, and image creation. As a result, it is determined that doing a CSR study would have a bigger scope, necessitating even more research to establish a framework.

It is safe to assume that the business, which is currently through one of its biggest crises, will survive till tomorrow. Additionally, the findings of this issue will aid in discovering previously missed demographics, which will aid in the development of new firms in the next 3-4 years. In summary, it was discovered that the Indian CSR system is on the verge of defining and changing to maximize the impact of corporate CSR programs.

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