



CORPORATE SOCIAL RESPONSIBILITY DURING COVID-19 PANDEMIC: RESPONSE OF SELECT INDIAN COMPANIES

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“Creating a strong business and building a better world are not conflicting goals- they are both essential ingredients for long-term success.” - Bill Ford

Abstract

Corporate Social Responsibility has become a significant and influential component of the business landscape. After Covid-19, there have been significant changes and expansion in the realm of CSR. During the Covid-19 pandemic, the Indian government encouraged businesses to provide social assistance. According to the notification dispensed by the Ministry of Corporate Affairs, all Covid-19-related expenses would be added to the CSR budget as necessary. The aim of this study is to examine current practices of Corporate Social Responsibility (CSR) by well-known Indian enterprises, especially during the pandemic. In the current era of Covid-19, many enterprises have been participating in CSR activities by encouraging community awareness for physical distancing. Many businesses have adopted measures, as a strategy to counter and combat the lethal virus

which are covered in this paper. Investment in CSR can be termed as 'Goodwill Capital' as it involves putting money, time, and energy resources for the betterment of the society as a whole. A proper balance has to be struck between stakeholders' expectations and social welfare.

Keywords: CSR, Covid-19, Indian Corporate Sector, Social Distancing, PM Cares Fund.

Introduction

In the aftermath of Covid-19, Corporate Social Responsibility (CSR) has assumed unparalleled significance. Covid-19, a fast-spreading viral disease, defined a worldwide pandemic by the World Health Organization (WHO). People's lives have been wreaked havoc by this infectious disease all over the world. Maintaining individual isolation is critical for preventing the spread of this deadly virus as researched by the medical fraternity. In March 2020, the Indian government and state governments announced nationwide lockdowns to encourage communal distancing, or maintaining physical separation between citizens. Furthermore, despite the reality that lockdowns are the only way to avoid the spread of this communicable disease, prolonged lockdowns intensify economic difficulties.

The global economy was devastated by the spread of the infectious disease. A huge population and a skill shortage worsened the problems, hence, the need for CSR. Self-regulating businesses are conscious of their responsibility towards the society and citizens in general, thus creating a socially responsible atmosphere. Despite the lack of a widely accepted definition of CSR, the basic concept is that companies have a responsibility to society and the people who help them survive and thrive. In countries like India, where economic integration and community inclusion are important forces in motion for the upliftment of the masses towards prosperity and progress, CSR has become an important and powerful aspect of the business landscape.

According to Section 135 of the Companies (CSR) Rules of 2014 and Schedule VII of the Companies Act 2013, all Indian companies with a net worth of Rs 500 crore or more, a turnover of Rs 1 crore or more, or a net profit of Rs 5 crore or more must have a CSR committee, and at least 2% of their total net profits must go towards CSR activities. In today's world, there are a number of innovations and extensions in the nomenclature of the term CSR. During Covid-19, the Indian government has been pressuring companies to provide social assistance. All expenses incurred in connection with Covid-19 would be considered as important ways of CSR

spending, according to a circular dated 23rd March, 2020 of the Ministry of Corporate Affairs. Another announcement that was made on May 5, 2020, subsequent to covid cases touching four lacs each day was that companies could use CSR funds for “creating health infrastructure for Covid-19 care, establishment of medical oxygen concentrators, ventilators, cylinders and other medical equipment for countering Covid-19”. The vast majority of Indian enterprises are actively involved in developing social distancing awareness as a means of stopping the fatal epidemic from spreading. This is where the term "corporate social responsibility" comes into play, defining how a firm communicates with its consumers and citizens to build a socially responsible environment.

In this period of Covid-19, the Indian government encouraged businesses to provide social assistance. Several businesses have been participating in CSR activities by promoting social distancing. To name a few, McDonald's, Audi, Coca-Cola, and Volkswagen have all contributed significantly. By splitting the emblem into two bits, the McDonald's corporation communicates the definition of social distance represented by the two parts of the letters "m" and "d." Audi's logo, for example, consists of four rings that correspond to the tagline "keep distance." The value of social distance can be seen in Audi's new logo alone. Volkswagen, the car maker, is a key player in raising consciousness about the importance of social separation in preventing the spread of pandemic viruses in humans. A space now exists between the letters V and W in the original Volkswagen emblem. A space has been added between each letter in the Bengal Beverage Company's logo. "The only way to stay together is to stay apart," the company adds to its message. Although novel coronavirus is present, a number of businesses have modified their marketing slogans and logos to emphasise the importance of social distance. Consider the case of NIKE. Nike's new slogan reads, "If you've ever dreamed of playing for millions around the world, now is Your Chance." As the saying goes, "Play Inside, Play for the Outside World." Amul, the Indian name for dairy products, also promoted the Indian method of greeting with hands together in 'Namaste'. The new Pizza Hut logo's slogan is "Pizza Home" once again. A recent television commercial has been released by Tata Motors stressing the value of "staying at home now to be together forever." "Daily hand washing with any soap, hand-wash, or alcohol-based sanitizer to combat the spread of CoronaVirus," according to Hindustan Unilever Limited's Lifebuoy soap. These are a few instances of the corporate world joining hands to fight the pandemic.

CSR Evolution and It's Framework

A realistic business approach known as corporate social responsibility (CSR) helps corporations to be accountable to stakeholders and society. It is important for companies to assess and be present to the impact they carry on several aspects of public life, including the economy, societal setup, plus the environment. CSR refers to a company's commitment to conduct business in a way that is gainful to the society and the environment rather than damaging it. (2020, Chen J). CSR is a generic term that can include a wide range of activities depending on the business and sector. CSR programmes, philanthropy, and volunteerism may benefit society while also enhancing a company's brand. Companies as well as the society benefit from the CSR enterprise. Employees and employers would have a stronger sense of connection to the world around them as a result of CSR programmes, which will reinforce cordial relationships between them. CSR has become the standard in many industries as a majority of businesses tend to engage in charitable and CSR operations. However, whether CSR funds go to help those in need or to existing funds or schemes is a hotly debated subject with several different viewpoints and responses. Most companies have long practised corporate responsibility in terms of society and environment, to give back to the communities and economies on which they depend. CSR activities become more acceptable if they minimize risk, boost reputation, and business results. Enterprises must implement a formal framework to ensure that CSR initiatives are consistent and disciplined. Such implementation should be a by-product of many CSR systems rather than mere legal obligation.

In India, corporate participation in social causes has a long and illustrious history. It's evolution took place in several instalments and phases. CSR found its origins (as an ethical issue) in the ancient Hindu texts, the most prominent being Arthshastra by the famous scholar Kautilya. The concept of CSR was furthered during the Independence movement by Mahatma Gandhi who proposed the Trusteeship concept and coined the term 'Temples of Modern India' for the businesses and corporates. Gandhi encouraged them to form trusts for the purpose of promoting education, rural welfare, and empower the backward classes of the society. There was little evidence of social-responsibility programmes in the early five-year plans. Some of the pioneer names like JRD Tata, Birla, Godrej, and Bajaj always emphasised that there are many avenues for industrial and business companies to contribute to the public good along with their normal operations. The Public sector undertakings

were expected to shoulder the responsibility of giving to the community and usher in a more equitable society, but they were not very successful, therefore, it came upon the private sector to take the initiative. The significant push came when the stakeholders theory arose strongly, coinciding with the Indian economy's LPG (Liberalization, Privatization, and Globalization). Since then, there has been an increasing awareness of the significance of global participation in social activities, as well as an inclination to improve the immediate environment. Businesses gradually realised they had to share some of the costs of social overhead, at least in theory (Singh, R.G). Thus, there was a shift from charity and traditional philanthropy in the last decade of the twentieth century, towards company engagement in mainstream growth that is more active and involved with economically vulnerable groups. Internal considerations of the management and external pressures such as increased legislative and public expectations have brought about the desired change in this field. Ethical and philosophical considerations are important in CSR in India, where income and standard of living gap is high. After modifying the Companies Act, 2013, in April 2014, India earned the recognition of becoming the first country in the world to legislate Corporate Social Responsibility (CSR).

The commonly held belief in CSR is that pursuing "shared good" is critical to generating economic value that benefits society and the business. Most companies participate in a range of CSR practices, ranging from pure social conscience to environmental sustainability. Furthermore, well-managed companies tend to be more concerned with maintaining a strong CSR action plan, aligned with the company's mission and vision than with incorporating CSR into their business operations only (B. Edmondson, 2020). An organization's CSR initiatives are typically divided into three levels of practice: Invest your time and energy in philanthropy; Increasing the efficiency of the company; Innovative modifications to the business model.

For all organizations, participating in the same types of CSR activities is neither feasible nor rational. The market and social circumstances under which the companies work, as well as the inspirations of the people who run and rule them, all have an effect on the programmes and the level of participation. A manufacturing company, for example, would have a list of alternatives for reducing its environmental effect, whereas a financial services company would face greater challenges but be more competitive in the social arena, where big financial literacy and inclusion programmes would be implemented (KasturiRangan, V.S., 2015).

The purpose of this study is to examine current conventions of Corporate Social Responsibility (CSR) by well-known Indian enterprises, especially during the pandemic due to the severe effect Covid-19 has had on society and the economy. Another aspect studied is how well known brands have responded, brought about awareness for the prevailing situation and created a brand image for themselves. The contributions made by the corporate world to PM Cares Fund as well as in the form of medical supplies (with special reference to the BFSI sector) has been examined. The study concludes by mentioning a few internationally acceptable models that are available for the companies to practice and the implications of 'Good CSR'. This paper is descriptive in nature and the information has been collected from secondary sources.

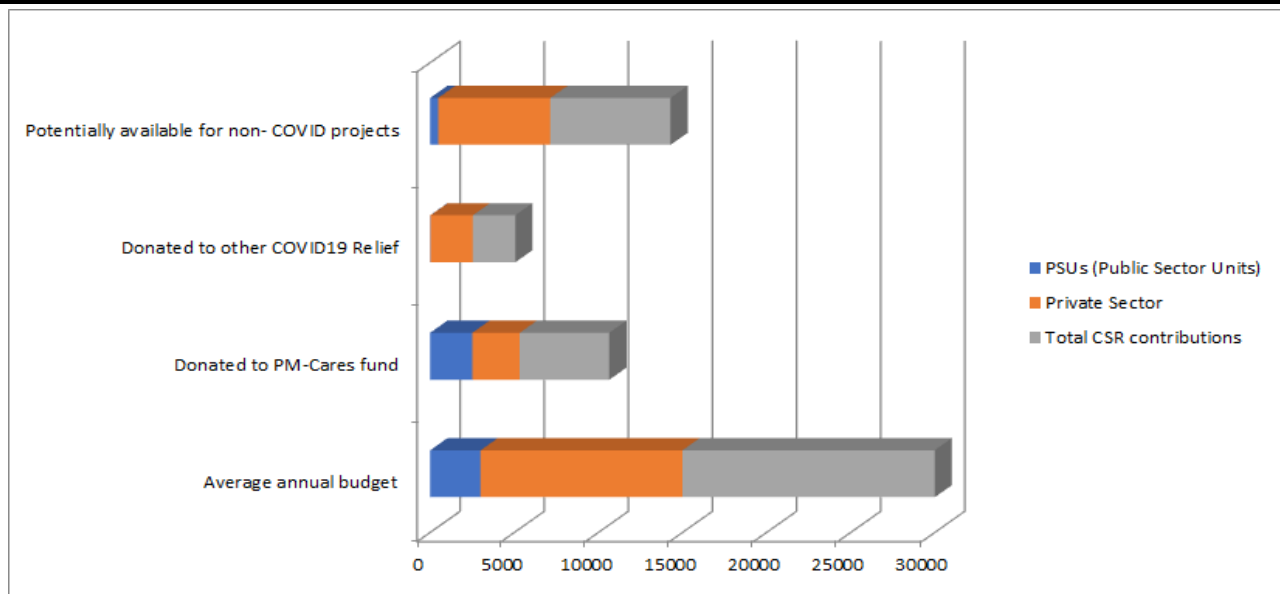
CSR as a Corporate Brand Image (Branding of CSR)

Companies are making a serious effort to ensure that their corporate brands are aware of their responsibility to society. While the government regulations may not have been strictly followed, it does not mean that CSR initiatives are not ethical. Businesses such as these have proven how vital it is to regularly interact with the people with whom they operate. This is only done out of the goodness of their hearts and in order to preserve a positive image for the brand. It is only by engaging with customers on a human level that a firm can distinguish itself in today's competitive climate. The pandemic offered opportunities to corporates to showcase their market presence, garner public trust with their ability to engage with the population. Employers show to the customers that they are committed to serving the needs of the country and the community. This demonstrates that they care for the common good. In the event of a pandemic, when organisations throughout the sector were seeking to assist and participate, they showed that CSR initiatives are most successful when they are rooted in an emergent issue. Businesses should exercise prudence when picking a community-supported cause. In addition, they should craft a responsible plan that serves as one of their unique features. Being able to combine the strategy with the company's vision and mission statement is what sets a firm distinct. Businesses should strive to be ethical and honest while employing corporate social responsibility in order to grow and market their brands. All business arguments must be grounded in facts and ethical behaviour. There are various corporations, such as McDonald's, Audi, Coca-Cola, and Volkswagen, that have engaged in Corporate Social Responsibility (CSR) by promoting recognition for social detachment by 2020. McDonald's symbolised societal separation by breaking the "M"

insignia into "n – n". Likewise, Audi broke up the four rings in their logo by interspersing them among several logos. To underscore the idea that people should stay separate, Coca-Cola modified its logo to incorporate spaces between letters, so emphasising the statement, "Being separate is the greatest way to stay together." The relationship between customers and brands has shifted. In order to connect and captivate customers in today's marketplace, businesses must guarantee that their brand and the activities they participate in have the intended impact. What the company does in the current scenario has a big impact on the market's response to it, and this in turn dictates how credible the firm is to the market (Thorpe, D., 2013). Best practises implemented by companies encourage them to conduct corporate social responsibility (CSR) initiatives that are linked and interdependent across their whole portfolio. Lots of programmes offer benefits to both the company and the greater society. All of the above criteria are satisfied since they relate to the overall objectives of the organisation, are profitable to the company's shareholders, and meet the requirements of the communities where they are located. It goes without saying that the corporate strategies in question contrast starkly with those whose aim is to maximise shareholder value (KasturiRangan, 2015).

CSR Contribution During Pandemic

Corporate Social Responsibility has long been a prime source of funding for non-profit organisations (NGOs) in India. The Indian corporate culture has demonstrated overwhelming response to the Covid-19 disaster, although the structure and shape it takes has yet to unfold. The total average annual budget allocated for CSR activities is 15,000 crores for the year 2020-21 as shown in the chart below. This amount comprises three elements viz donation to PM-Cares fund, amounts committed to other Covid relief, and potential amounts available for non-Covid projects. It is observed that 52% of the total budget is available for Covid activities. It is evident that the private sector's contribution is almost four times that of the PSU's, although the majority chunk has been allocated for the PM-Cares fund in case of PSU's. (It could be logically presumed that the majority of the PM-Cares fund would find its way for Covid care.) In the private sector 44.4% of the budget is for Covid and PM-Cares funds.



Source: *India Development Review's graphic, based on data compiled by Sattva*

Funds may be used for a number of Covid-19-related activities covered by Schedule VII, of the Companies Act, 2013 including:

- To put an end to hunger and malnutrition.
- Removal of poverty.
- Promote health and well-being, including the use of preventive measures
- Promote hygiene

One of the agendas of the Centre's Swachh Bharat Kosh programme is encouraging sanitation and making sure there is plenty of potable water. All three phases of disaster assistance, from alleviation to recovery and restoration, are included in the disaster relief programme. Covid-19 donations may be applied to Schedule VII donations as long as they have a broad scope (According to a circular issued in June of 2014, Schedule VII donations may be interpreted broadly when accepting Covid-19 donations). The Indian business community celebrated, because this announcement offered them an opportunity to go above and beyond their CSR efforts and make a serious impact on the regulatory requirements of the Companies Act. Covid-19 support earned a rousing endorsement from the administration. Official sources claim that India has obtained loans of three different forms that total \$ 2.5 billion to combat the pandemic. The following loans were obtained in three different categories: for health, to boost the economy, and total production. At a time when considerable sums of money are at stake, it is proving challenging for companies to determine how to monitor and oversee the use

of contributed funds, as well as analyse their effectiveness. More than half of the businesses who had supported the war against Covid-19 subscribed to the PM-Cares Fund and further charities to assist protect those affected by the government's announcement that each rupee/dollar given by business to help fight Covid-19 would be deemed CSR expenditure. Several businesses implemented their interpretation of the circular in ways that both served the organization's objectives and bolstered the CSR finances, both of which were legally and morally appropriate.

Given below is the data of amounts pledged and donated by several bodies including government agencies, private companies, foreign countries and individuals to the PM-Cares.

Donation to PM-Cares fund		
Contributory	Donation (in Rs cr.)	Pledged Amt. (in Rs cr.)
Government bodies (Including Salaries)	4,308	1,251
Private companies, industry, social organizations (Including Salaries)	5,370	772
Donations from foreign countries	—	22
Persons/Individuals	—	54
Total	9,678	2098

Source: (AnooBhuyan, 2020)

The Corporate Conquest on Covid-19: An Introspection

The new laws governing the Indian corporate sector were adopted by the Ministry of Corporate Affairs on January 22, 2021. The Indian government has authorised the use of company funding for awareness-raising initiatives, such as public vaccination campaigns and programmes, on social responsibility issues with Covid-19 vaccines and vaccination programmes. In Schedule VII of the Companies Act, Covid-19 immunization has been classified as a cost in the CSR section on health promotion, including preventive health and disinfecting, promoting education and management, respectively.

The funds promised by different sectors of industries to be set apart for Covid-19 under CSR obligations: Oil, drilling, lubricants and petrochemicals (20%), BFSI (14%), Metals, mining, & minerals (12%), Auto & ancillaries(3%) , Construction, contracting,& infrastructure (3%), Computer software & IT (2%) Diversified & others (46%) (Bhagyashree Patil, 2020).

In the following section we have showcased a few examples of companies that have pioneered in waging a war against Covid-19.

The Infosys Foundation was founded by the Infosys Corporation as a non-profit organization. The PM-Cares Fund received INR 50 cr. donation from Infosys Foundation. It contributed Rs 500 crore to provide vulnerable people with research kits, masks, ventilators, clothing, and food. Furthermore, it collaborated with Narayana Hospitals to build a 100-bed quarantine hospital. ITC Limited, a British company with UK headquarters established a Rs 150 crore contingency fund to finance district and rural health care facilities in India for the vulnerable sections of the society. The PM-Cares Fund, supported by employees of India's State Bank, have contributed Rs 100 crore. SBI also reported its contribution to the extent of 0.25 percent of its net profit for the purpose of Covid-19 in the fiscal year 2019-20. Hindustan Unilever Limited (HUL) reduced the cost of Lifebuoy sanitizers in addition to supplying Rs 100 crore. It also provided to hospitals and underprivileged individuals with Lifebuoy hand sanitizers, Domex bathroom, hand washes, and grooming kits. Tata Consultancy Services (TCS), a health solutions firm provided sick people with necessary equipment viz. (patient trackers, health kits, and ventilators). Online learning opportunities were created for students through TCS iON Digital Classroom applications. Reliance Industries Limited (RIL) an Indian corporation, was the first to provide a 100-bed Covid-19 hospital, as well as 50 million free meals, one million gloves, free emergency vehicle fuel, and

1000 personal protective equipment (PPE) for healthcare workers. It also made INR 500 cr. contribution to the PM Cares scheme.

India launched its Covid vaccination campaign on January 16, and introduced two vaccines Covaxin and Covishield.. As India ramps up its vaccination campaign to fight Covid-19, a slew of businesses have pledged to vaccinate their workers for free while other companies have promised to vaccinate their workers' families as well.

Covid-19 immunization is covered for the employees of DCM Shriram Ltd., an Indian corporation, and their dependents. To benefit the employees of 28,000-odd Indian companies, a wholly-owned subsidiary of IndusInd Bank (IndusInd) stated that Covid-19 vaccinations would be covered. All of TVS Motor Company's and their families' close family members will receive the vaccine free of charge. Additionally, ICICI Bank workers and their immediate family members would be given free immunizations. In coordination with the U.S. Centres for Disease Control and Prevention (CDC), French consulting firm Capgemini announced that it will cover the cost of Ebola virus vaccines for all qualifying individuals who adhere to all CDC-sanctioned regulations.

Big Boy Toyz, the priorly used luxury car pioneer, has pledged to cover the cost of the Covid-19 vaccine for all of its employees worldwide. Flipkart, India's largest e-commerce company, would bear the cost of vaccines for all their as well as Myntra workers along with their three dependents. Employees were allowed to take a day off to complete the vaccination procedure, and also allowed Covid special care leave for any post-vaccination symptoms. The cost of coronavirus vaccination for over 1 lakh workers and their immediate families would be covered by HDFC, a private sector bank. ReNew Power, a renewable energy company, agreed to give its 1,500 workers and their families free vaccinations, totalling to about 7,500 people across its 110 locations in India, assuming a family of five. In accordance with current government guidelines, Skoda Auto Volkswagen India announced the start of a Covid-19 vaccination campaign for all employees and their dependents. It would partner with its suppliers to expand the service to include interns and third-party staff in addition to on-the-job employees. The vaccine costs for Reliance Industries' 1,39,000 workers and their families would be covered. Vaccination had been covered by OYO, an Indian hospitality firm, for all of its workers and their families. Covid-19 home care coverage has also been included in employee health benefits. The apparel conglomerate Trident

Group announced that all of its 14,000 employees and their families would receive free vaccines, whereby parents, partners, and children of employees are all deserving family members. Havells India, a consumer electronics corporation, also made a similar announcement for its direct and indirect employees in India. According to Cognizant, the world's largest information technology firm, over 600,000 people in India would be vaccinated including about 200,000 full-time employees and their families, as well as over 50,000 support staff and their families. All vaccine costs for full-time, contract, and intern staff, as well as their families, would be covered by UpGrad, an Edtech Corporation. The campaign would also extend to ex-employees who need UpGrad's assistance. As a result, this transition would benefit over 10,000 people, including current and former employees, spouses, children, and parents.

Apart from these, a number of other private companies have committed to pay for vaccinations for their employees along with their families, among them are Infosys, Accenture, Mindtree, Sify Technologies, Airtel, and others.

Initiatives by the BFSI

The financial services industry is the backbone for capital and money management in any economy. Banking, Financial Services and Insurance (BFSI) firms have been spotted, taking part in low-key CSR operations over the years. Therefore, when compared to other sectors, especially manufacturing, this sector's contribution is frequently undervalued and remains unacknowledged. In this backdrop, this paper emphasizes on the CSR activities of BFSI firms during Covid-19 so as to highlight the significance, role and contribution of this sector, and to instil in them a greater sense of pride and responsibility.

Given below is the data pertaining to companies in India belonging to the BFSI sector that have contributed during Covid-19:

- Aadhar Housing Finance Limited embarked on initiatives to supply hand gloves, hand sanitizers, and hand masks to forefront staff in hospitals and police stations through which the organisation distributed 28,810 masks, 10,239 sanitizers, and 3 carbide nozzles. Further, 2,140 raw food packets & 167,000 food were distributed workers and their families who had migrated, along with 12,000 kg of rice. In addition, a fifty-million-rupees donation was made to PM Cares.

- Arohan Financial Service Ltd. provided 25,000 individuals with ration boxes. It hosted health fairs to increase public awareness of women's issues and fostered local community arts and crafts. It provided support to a non-profit that aids sex trafficking victims. It also made a significant donation to 'Friends of Women's World Banking' as part of their WASH efforts.
- JM Financial Home Loans Ltd. donated 15 million Indian rupees to Prime Minister's Care. The organisation additionally gave Rs. 15 cr. to combat the disease by using healthcare resources.
- India's First Life Insurance provided Rs.15 cr. to the PM Cares fund. This charity organization donated 15 million rupees for fighting the pandemic. IFL Securities Ltd made a Rs.5 crore donation to the PM Cares fund. It also gave INR 20 lakh to hospitals and non-profit organizations to help migrant workers on the front lines get protective gear and meals.
- DCD Bank launched an Rs.1 cr. relief fund for the victims of COVID 19.
- Bajaj Finery made a donation of Rs.10.15 cr. to the PM Cares fund.
- The Cares Fund, supported by India bulls, had promised 21 cr. from the funds donated by India bulls.
- India Infrastructure Finance Co. Ltd. contributed of Rs.25 cr to the Prime Minister's Cares Fund.
- Those suffering with the virus were provided ventilators, as well as medical equipment, was handed over to almost 2 million people. DBS Bank gave free support for scientific research as well.
- PM CARES and the Maharashtra CMs Relief Fund have each received a pledge of 25 cr rupees from Kotak Mahindra Bank.
- Prime Minister Cares was guaranteed a gift of Rs. 150 cr. from HDFC Bank. The Life Insurance Corporation of India made a donation of INR 105 cr. to the PM Cares fund.
- ICICI Bank donated INR 80 cr. to the PM Cares Fund and Rs 20 cr. to various state governments hospitals, the Central Industrial Security Force, and the police department. As a result of this funding, states and hospitals acquired surgical masks, N95 masks, sanitizers, gloves, PPE suites, and protective eyewear (50 thermal scanners, 3 non-invasive ventilators).
- Max Life initiated a campaign in India called "Unite Against Social Isolation" to collect 100,000 commitments. Additional supplies of hand sanitizer, gloves, and food were provided. Coverage was

provided in the form of a donation of Rs 5 cr. In addition, he supported those who were less fortunate in finding jobs and in bettering their standard of living.

- Magma Fincorp Ltd. gave Rs. 5 cr. to the Prime Minister's Foundation for a Common goal and provided food and rations to about 5,600 people.
- Hero Corp contributed fifty million rupees (\$50,000 USD) to the Prime Minister's fund. Additionally, an equal amount of money was committed to the organization's Sustainable Development campaign.

While CSR initiatives are for the cause of public in general, company employees is where they can be initiated. A few companies have taken precautions, such as encouraging some workers to work from their residence and making it mandatory for all on emergency duty to regularly use masks and sanitizers. Thus, its heartening to note that the corporates have acted morally and contributed in all forms be it cash donations, medical facilities and equipment, ration, food supplies and in creating general awareness.

Conclusions and Implications

The study's findings indicate that CSR is now commonly defined as a company-wide strategy to enhance the image and reputation by means of serving the society at large. The attention has shifted away from predetermined CSR structures and activities towards more comprehensive contributions like tackling the novel coronavirus illness (Covid-19). "This is not just a public health crisis; it is a crisis that will touch every sector. So, every sector and every individual must be involved in the fight," World Health Organization (WHO) (Ducharme, 2020).

Businesses have been working on a war footing and have ongoingly remained proactive as they have endeavoured to face prevalent difficulties with a broader scope and approach. There is still a great need to expand the arena to qualify as a case of responsive accountability.

The study emphasizes the importance of businesses adhering to mandatory rules and regulations that come under the CSR umbrella. The paper would help recognize vulnerabilities and opportunities in the event of a pandemic. Companies all around the world are becoming more aware of their social and environmental responsibilities and are voluntarily participating in such activities. All socially responsible investors need to imbibe the Environmental, Social, (Corporate) Governance (ESG) model. (ESG) criteria refers to a set of norms

for a socially conscious company while selecting new ventures. Environmental criteria deals with the stewardship role towards nature performed by a company. Social criteria examines how it maintains relationships with the stakeholders. Governance relates to the leadership role, compensation, internal checks and controls and shareholder's rights. Corporate social responsibility(CSR) is required in the modern era, to develop strategic rules that include various mechanisms that take into account a company's background, substance, and unique characteristics in relation to its various shareholders and other associates, and then to combine them so that CSR is able to fit in accordance to the specific objectives of the company's long-term environmental, social, and economic growth. John Elkington's Triple Bottom line concept also requires the companies to factor in all the three P's viz Profit, People and the Planet while measuring their performance rather than only considering their financial performance if they want to be sustainable and create long term value. Despite this, very few organizations use the (TBL) ideas in their operations. For overall evaluation of a company, Corporate Social Responsibility contributions have a lower success rate than financial ratings. While the majority of firms employ CSR as a marketing tactic, a select few corporations focus on CSR genuinely. There are also instances, where it is also possible to deduce that intention to attract more media coverage is the driving force, while genuine motive is missing. Since CSR operations are normally performed on an ad-hoc basis and are aloof from day to day business processes, therefore, companies find it difficult to assess the real figure. Financial institutions must also take constructive steps to ensure that the programmes they fund are both economically and environmentally sound. Many companies operate in India in fields viz. health, education, rural growth and progress, hygiene, microfinance, and empowerment of women. According to various studies conducted in this area, despite the fact that many businesses have adopted the universal language of CSR, India appears to lag behind and CSR is described by businesses in their own sphere and context. As a result, the majority of CSR activities are philanthropic in nature or mere extensions. CSR in India seems to have progressed in terms of profit distribution. Market understanding and constructive contributions to inequitable social change must be improved as part of sound corporate practices (Singh and colleagues, 2010).

The BFSI sector studied is critical for any country's financial growth. It is seen that companies in the sector attempt to emphasise the organization-society relationship and strive to serve the society in every way possible. Customer satisfaction, reputation, employee engagement, brand image, and employee retention are all

concerns that are taken care of under the umbrella of CSR. In these uncertain and challenging times, corporates have stepped out from their usual comfort zones to tackle the problem at hand. Companies should concentrate on areas where society requires assistance and have a better understanding of their needs leading to the country's multifaceted long-term growth and development.

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