

## **“After COVID-19 Pandemic, It Is More Important Than Ever To Practise Corporate Social Responsibility”**

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*The article argues that CSR (corporate social responsibility) is crucial to the success of businesses over the long run. CSR information is available under Section 35 of the Companies Act, 2013 and Schedule VII. According to the findings, CSR is essential because of the recent CoVD-19 epidemic. The businesses need to realise this, and make sustainability a top priority. That is, businesses must not only generate profits, but also benefit their communities. The Global economic activity has been severely impacted by the Covid-19 epidemic, not just India. As a result of the financial and emotional strain of dealing with the aftermath of the pandemic, many families have gone into debt and sold off valuables in a "distress sale." Some households have even been forced to cut down on their food supplies, which has led to a corresponding crisis in nutrition. The study explains how CSR initiatives at major companies might speed up the process of economic recovery in this crucial area.*

*Keywords : Sustainable development, social responsibility, and the situation after Covid-19.*

### **Introduction**

Former definitions of CSR tended to focus more on a charitable approach. As a result of the Covid Pandemic and other factors, however, CSR is no longer optional for companies. Corporations should prioritise CSR operations that aid society economically as well as socially and on humane grounds in order to help the government in its hard work to restore the economy. General Circular No. 10/2020 issued by the MCA on March 23, 2020 and January 13, 2021, respectively, clarify that using CSR money for Covid-19, its immunisation programmes, or carrying out awareness campaigns are all valid uses of such funds. It is also required for companies that meet the threshold set by the Act.

### **Research Strategies Field Experiments**

The study on the effects of CSR initiatives on society has adopted an applied research technique. Twenty professionals in the business were questioned for this study to glean useful insight about the sector's CSR initiatives.

### **Objective of the Research**

Find out how companies' CSR efforts have helped the economy recover from the strain of the pandemic and fill the gap in resources required to combat the infectious disease epidemic the effects on businesses and society of the most recent changes to the Companies Act (2013) pertaining to the subject.

### **Fundamental Technique**

Televised interviews with key personnel in a sample of companies' CSR departments have provided the primary data used in this study. The information has been compiled from government and corporate social responsibility (CSR) websites throughout the epidemic era.

### **Conclusions & Analysis**

In general, activities that are carried out by companies should be recognised as CSR activities, including

1. Fight back against food insecurity, poverty, and poor nutrition. The spread of information about health care (including preventive care) and clean living conditions.

2. Education promotion (including special education) and employment enhancement (with an emphasis on vocational skills).
3. Taking steps to reduce the disparities experienced by socially and economically disadvantaged groups, such as empowering women and establishing hostels, day cares, and retirement homes.
4. Reducing wasteful consumption preventing pollution of our air, water, and land; safeguarding our historical and cultural treasures.
5. Establishment of public libraries; benefits for military veterans, widows, and dependents.
6. Using sports to promote knowledge about ecological issues and support community to take act to safeguard the planet's plants and animals.
7. Support for STEAM (science, technology, engineering, and mathematics) incubators and R&D programmes.
8. Make a contribution to the PMNRF or any similar fund created for promotion of social and economic progress.
9. Rural development initiatives and Contributions to publicly supported universities or national laboratories/research centres doing science/medical research to further SDGs.
10. Growth of poor neighbourhoods.
11. Coordination of humanitarian aid, structural repair, and rebuilding after a catastrophic event.

Therefore, all of the Schedule's items specify and imply that businesses should be mindful of their impact on the natural and social communities in which they operate.

Historically in the USA, CSR was primarily understood in terms of philanthropy. They generated a profit, and a portion of that was set aside for charitable giving. European models, on the other hand, place a premium on socially responsible operations at the heart of their businesses.

Arizona State University and the Azim Premji Foundation

The Companies Act of 2013 includes educational outreach as a CSR activity on Schedule VII. In 2010, the Azim Premji Foundation established Azim Premji University in the Indian states of Karnataka and Andhra Pradesh with the intention of doing just that. Its ultimate goal is to help bring about a society that is fair, hospitable, and capable of enduring into the future. Its original goal was to improve primary education in India's public institutions. The Foundation's goal was to work closely with the government of India to make a lasting, systemic change in the country's educational system.

The COVID-19 problems were recognised by the Azim Premji Foundation and Wipro on April 1, 2020, and the two organisations pledged a combined Rs 1,125 crore to help address them. The Foundation increased its initial pledge of Rs 900 crore in June 2021 to aid the Indian government's immunisation initiative.

### **The Tata Group's Reply to Covid-19**

After the first pandemic wave, the company pledged INR 1,500 crore for Covid-19 assistance, led by Mr. Ratan N. Tata. There have been several response initiatives to which Tata workers have participated. As

the epidemic wore on, the group's enterprises gave an extra INR 1,000 crores.

The organisation conducted a study pilot in the Kolar area of Karnataka with the assistance of some of the country's most famous experts to better understand the spread and the dangers it posed. When there were no confirmed instances of Covid-19 in Kolar, our method found evidence of silent spread among at-risk groups including medical personnel and law enforcement.

The Tata Trust launched a number of initiatives, including one called "Mission Gaurav," to address the urgent need to address an unprecedented health crisis that was overburdening the nation's health-care system. The goal is to help vulnerable migrant families (HHs) by ensuring they have access to government benefits and programmes, easing banking procedures, linking them to non-farm-based livelihood options, doing skill mapping, and connecting them to available skilling opportunities.

### **Aid From the Government**

PMGKY announced in 2020, aim to mitigate the impact of the pandemic on low-income households by providing them with free food, cash transfers, employment opportunities through the National Rural Employment Guarantee Act (MGNREGA), payments to farmers through the Prime Minister's National Rural Employment Security Act (PM-KISAN), and pensions.

### **Awards for National CSR**

Ministry of Corporate Affairs, Government of India has launched National Corporate Social Responsibility Awards to promote and give national recognition and appreciation to companies that are actively engaged and make a positive impact on society through their pragmatic and sustainable CSR activities.

The government of India hopes to accomplish its goals regarding corporate social responsibility (CSR) by rewarding companies that comply with the law, but it also hopes to spur innovation in CSR by encouraging healthy competition and making sure the full CSR budget is spent within the allotted time frame. It is widely held that underserved communities and rural regions around the nation stand to gain from CSR efforts, provided these initiatives are carried out in a positive and helpful manner.

According to the study, the Covid-19 Pandemic presents an excellent chance for corporations to adopt a more true and authentic CSR approach and make important contributions to pressing social and economic concerns throughout the world.

### **CARES Fund Donation from PM**

The GOI has set up the PM CARES Fund to aid in the reaction to the COVID-19 disaster and provide any necessary aid to the affected populations. After the fact, Companies Act, 2013 was amended to recognise PM CARES and the preexisting PMNR as CSR organisations deserving of monetary donations from corporations. Nearly 60% of Indian corporations donated to the PM CARES Fund, which was a phenomenal response.

#### **Conclusion**

It is emphasised in the report that only major corporations can be held accountable for engaging in CSR initiatives for the greater good of society. If neither the organisations' workers nor the general public lend a hand to or otherwise assist the organisations in question, then the organisations' CSR committees and the money they've set aside won't amount to anything for society. Therefore, we should all accept equal responsibility for the social and economic environment in which we live.

However, businesses should participate in CSR initiatives in good faith, with the intention of giving back to the community, rather than because doing so is a requirement of law.

Corporate social responsibility (CSR) teams are devoted to helping large companies meet their CSR responsibilities. The study argues, nevertheless, that the company should also work to engage its workforce and give them a sense that they are making a positive impact on the world.

The main tenet of CSR is for businesses to have a net beneficial effect on the communities in which they operate. Sustainability, social impact, and ethics are at the heart of what should be the foundation of every successful enterprise. The article argues that corporate social responsibility (CSR) should be seen as a business strategy that aids in making a profit rather than an afterthought.

To sum up, corporate social responsibility (CSR) should be a notion whereby businesses voluntarily opt to contribute to the betterment of society and the preservation of the natural environment. To practise sustainable business, businesses actively factor in social and environmental considerations and relationships with its stakeholders.

Recommendations:

There has to be more action taken by the government to provide access to free food for those in need and to create jobs in both the public and private sectors.

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