

CONTRIBUTION OF CORPORATE SOCIAL RESPONSIBILITY IN COVID - 19 PANDEMIC

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Abstract:

Corporate social responsibility is now accepted as a means of achieving the development of the situation. Hence, there is a need to identify the best CSR methods and adopt it as an organization for further study on what is best for India and what India really needs as CSR from the corporate. Government of India has made CSR mandatory for companies having turnover or profit. The Companies Act 2013 contains provisions related to CSR for companies. Corporate Social Responsibility (CSR) is not just a legal system but a commitment within the context of an organization. As companies start their operations in the community, for the society and from the various resources provided by the society, it becomes important for them to give something to the society. As the organization develops, it should be accepted as an organizational, should become a socially responsible corporate citizen and should also contribute to the social good. The main objective behind this study is why CSR is important for the corporation. Do they contribute to the economic development of the country?

Keywords:

CSR, Companies Act 2013, CSR Initiatives, Societies etc.

Introduction

Growth of CSR in India is a symbol of change in the culture of India over time. Businesses are managed by partners engaged in CSR activities to achieve positive results. The basics of the society, culture, society and environment in which they conduct CSR rests on the fact that not only public policy but also corporate must be sufficiently responsible. Solve social problems so that companies face challenges and problems, to some extent by states. CSR is a management concept through which companies combine social and environmental concerns to conduct their business and interact with their stakeholders in the way the company achieves economic, environmental and social balance. Anything that is beneficial to the society can be called CSR. Corporate social responsibility means doing something useful to the society and contributing to the balanced development of the society by providing adequate

services to the stakeholders, for example, employees, customers, shareholders, suppliers, general etc. Corporate Social Responsibility (CSR) is the way by which companies manage their business processes to create an overall positive impact on society. It includes manageability, social impact and ethics to be followed for operating in the society.

CSR is an important component of development as companies need to take care of their communities, especially those operating in rural areas. But, CSR also has an environmental aspect that can affect business operations. Some companies will see this as an important factor in gaining social acceptance for their actions. CSR can be a source of opportunity, innovation and competitive advantage for Indian businesses, as well as provide an opportunity to actively contribute to sustainable development. Organizations in India have been quite smart in taking CSR initiatives and integrating them into their business processes. It has become progressively projected into the Indian corporate setting as organizations recognize that apart from growing their business, it is also important to shape responsible and supportive relationships with the community at large.

Objective

1. Develop an understanding of the concept of CSR
2. To analyze the evolution of CSR in India and its changing trends
3. To understand the policies governing CSR

Research Methods

A dissertation is an effort of exploratory research on the basis of secondary data obtained from journals, journals, articles, newspapers and media reports.

CSR Origin and Development in India

The concept of CSR has been imbibed in the Indian society from the very beginning. Gandhi's philosophy of trusteeship is similar to the CSR of the modern world; Companies like Tata and Birla have been incorporating matter for social good in their operations for decades before CSR became popular. The keen interest in community welfare among the Tata group dates back to the 1860s when the company was founded by Jamsetji Tata. Jamsetji explained why almost two-thirds of the

Tata Group's promoter, Tata Sons, owns an equity philanthropic trust, which has created several national institutions in medical research, science and technology, performing arts and social studies. The concept of CSR is very old in India. Mahatma Gandhi's logic of trusteeship is like the CSR of the modern world; Companies like Tata and Birla have been taking up the cause of social greats in their operations long before CSR became popular. Interest in network welfare among the Tata group dates back to the 1860s when the organization was founded by Jamshedji Tata. It states that about 66% equity of Tata Sons, the promoter organization of the Tata group, is held by philanthropic trusts, which have formed a slew of national establishments in science and technology, medical research, social studies and demonstrative expressions. Amul-led Operation Surge, led by Dr. Kurien, pioneered inclusive growth through working with dairy farmers at the grassroots level to develop lives, increase income, empower women as well as gain business.

In Indian Oil, Corporate Social Responsibility (CSR) has been the cornerstone of the ideal of success since its inception in 1964. The corporation's objectives in this key performance area are included in its mission statement: "... to help enrich the quality of life. Network and preserve ecological balance and heritage through a sound environmental conscience." CSR has gained importance in India over the years as companies engage in CSR to create shareholder value, increase revenue base, strategic marketing, operational efficiencies, better access to capital, human and intellectual capital and less business opportunity benefits. Realizing the importance of investing. . CSR has emerged as an effective tool that also links the efforts of the corporate and social sector towards sustainable growth and development of social objectives. These days CSR has become essential for companies with substantial profits and turnover as per government regulations. The CSR arrangements have been given in the Companies Act 2013.

CSR Provisions in the Companies Act 2013

The provision of CSR will be applicable to every organization whether it is a private/open company (listed/unlisted) or foreign companies having branches or project offices in India between any of the last three budgetary years on any of the three specified criteria mentioned below. Complete any one:

Each company with a turnover of Rs 500 crore or more or Rs 1000 crore or a net profit of Rs 5 crore or more must have a CSR committee in the

previous financial year and spend at least 2 per cent on average. Net profit earned by CSR enterprises immediately in the previous three financial years. The activities specified in Schedule VII of the Companies Act, 2013, which may be incorporated by companies in their Corporate Social Responsibility policies, are as follows:

CSR during COVID-19

The World Health Organization (WHO) has declared Covid-1 a global epidemic. Infectious diseases have greatly disrupted the socio-economic conditions of the planet. Social-distance played an important role in reducing the spread of this deadly infection. The Government of India and the state governments announced a nationwide lockdown in March 2020 to increase social distance, which basically instructed people to maintain distance both socially and physically. The extended lockdown further exacerbated the financial crisis. Heavy population and lack of awareness (due to lack of education) added to the problems.

Here comes the importance of CSR, which played an important role in this epidemic, when people are trying their best at their level to go through challenging times. CSR is a 'self-regulating business model' that outlines the processes by which a company interacts with its shareholders and the general public and creates the conditions for it to be socially responsible. Pursuant to Section 135 of the Companies (CSR) Rules, 2014 and Schedule VII of the Companies Act, 2013:

In the current era of Covid-1 of, the Government of India is encouraging companies to provide social support. According to a circular issued by the Ministry of Corporate Affairs on March 23, 2020, all expenditure incurred on COVID-19 related activities will be added as an allowable way for CSR expenditure.

For various activities related to Covid-19, funds may be spent under the following items of Schedule VII: Loss of appetite, Poverty, Malnutrition, promoting healthcare including preventive healthcare with the contribution of Swachh Bharat Kosha established by the Center to promote cleanliness, hygiene and provide safe drinking water. Disaster management, including relief, rehabilitation and reconstruction activities

Related Activities: -

- Eliminate hunger, poverty and lack of healthy livelihoods, make progress in healthcare including preventive health care and sanitation [with the commitment of Swachh Bharat Kosh established by the Central Government for the advancement of sanitation] and provide safe drinking water.

Special education and employment enhancing job qualifications, especially among children, women, the elderly and the disabled. Promoting education and increasing livelihood projects.

- Promoting gender equality, empowering women, setting up homes and hostels for women and strays; Establishment of maturity homes, day care centers and other such facilities for senior citizens and measures to reduce the inequalities faced by socially and economically disadvantaged gatherings.
- Clean Ganga Fund including commitment to environmental support, ecological balance, protection of widely diverse flora, animal welfare, agro-forestry, conservation of common resources and ensuring the quality of soil, air and water [established by the Central Government] River rejuvenation].
- Protection of national heritage, workmanship and culture, including the restoration of structures and sites and centers of verifiable importance; setting up open libraries; Advancement and development of customary craftsmanship and handicrafts.
- Development of slum area.

Conclusion

In conclusion, it can very well be said that CSR is working in its own special way though there is a significant need to focus on the untouched areas of the society which are essential for inclusive and sustainable growth and development of the Indian economy. There cannot be one answer to such problems of economy, still everyone needs to make coordinated efforts towards balanced development of India because "we are part of the society and we are also responsible towards ourselves."

It has successfully combined business with social inclusion and environmental sustainability. From responsible activities to sustainable initiatives, the corporate has clearly demonstrated its ability to bring about a significant change in the society and improve the overall quality of life. In the current social situation in India, it is difficult for an entity to bring about change, as its scale is huge. Corporate has the expertise, strategic thinking, manpower and money to facilitate wider social change.

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