

Corporate Social Responsibility in The Trying Times Of A Pandemic

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Abstract

Corporate India may be wallowing in forced inactivity but its publicity machinery remains as active as the Covid-19 virus. As society struggles with the profound implications of coronavirus, corporations have a responsibility to step up and help support the government in taking action. Too often, executives have viewed corporate social responsibility (CSR) as just another source of pressure or passing fad. But as the whole nation is fighting a lurking epidemic around the corner, some leaders have started to look at it as a creative opportunity to fundamentally strengthen their businesses while contributing to society at the same time.

Key words: *Corporate Social Responsibility, Novel Corona Virus, COVID 19*

INTRODUCTION

Indians woke up to this news on 31st of March 2020 along with another shocking news that the death toll in India rose to 47 and as many as 1403 people have tested positive for the novel corona virus, COVID 19. Simultaneously, there was another news in the business newspapers on how the world economy would go into a deep recession this year. The UN trade report predicts losses of trillions of dollars of global income due to COVID 19 pandemic,

implying serious trouble for developing countries with the likely exception of India and China. The report, however, gives no detailed explanation as to why and how India and China will be exceptions as the world faces a recession and loss in global income that will impact the developing countries, How does these news items are related is a question to be debated, discussed and sought after at a time like this.

RE-IMAGINING CORPORATE ACCOUNTABILITY

Many companies are affirm about having a social purpose, a set of values and about how much they care for their employees along with its stakeholders. The time has arrived for them to prove their commitment, which they were vocal about. Research suggests that people only truly believe that their company has a purpose and clear values when they see management making a decision that sacrifices short-term profitability for the sake of adhering to those values.

Until 2019 in India, we have seen that the CSR activities of companies generally focused on specific predetermined issues like access to education, planting trees, creation and maintenance of public toilets and associated sanitation facilities, waste

management initiatives, so on and so forth. In the recent turnaround of events, whatever may be the focal area till yesterday for companies, the tables have turned and the imminent threat is a lurking pandemic, COVID-19 which is an all-hands-on-deck emergency. The way companies respond to this crisis and how they treat and manage their employees will be a highly strategic decision to be taken that will leave its mark and will be remembered for decades.

TIME TO ACT IS NOW

As we could sense an economic slowdown, many businesses are struggling to keep up and to avoid layoffs. Adding to the agony, many companies are at the verge of shutting down. The corporate front-runner has to tackle multiple issues including facing the pressure from investors and bankers to conserve cash and reduce losses. To ease the scenario, Indian government has come up with various relief packages and is trying with all its available means and resources to tackle the spread of virus in India. As society struggles with the profound implications of coronavirus, corporations have a responsibility to step up and help support the government in taking action.

It is time that the companies in India should understand that they will be remembered for their response during COVID-19 pandemic. Beyond being on the right side of history, the organizations has the opportunity and responsibility to be a moral compass. If there was ever a time for companies to do right, that is now.

CORPORATE ASSISTANCE

The global corporates like Walmart, Microsoft Apple,etc. have all made commitments to continue payments to hourly workers for at least the first two weeks of lockdown. Companies continuing to pay wages, even a lesser pay than a full pay is another option few of the companies are looking at. Lending money to employees at times like these will stop them from borrowing from banks at a higher rate there by helping them out from a huge interest burden at a time without a steady pay cheque is another assistance the companies can think about and employees can pay the loans back over the next year out of their salaries when they return to work.

Global companies having access to medical supplies should purchase and ship supplies to those countries which are in dire need. Pharmaceutical companies can assist the government and its allied agencies for setting up kiosks, clinics and testing

facilities for free check-ups. Expanding to telemedicine will require additional resources for the health centres and patients and the pharmaceutical companies can bring forth their trained workforce for support.

Hotels and allied services can look forward the feasibility of converting their property into an isolation wards or address similar requirement. They could also provide stay for health workers free of cost.

Companies that manufacture and trade food and beverages can extent their warmth by setting up community canteens and food pantries, so that the needy can have easy access.

Moreover any company can attempt to cover medical expenses of non-insured employees and that would be of a great help for those employees seeking medical attention. Also, the organizations may offer advance payments to their small suppliers, advancing them cash for raw materials required in the future when they return to production.

CONCLUSION

What companies do to help their patrons above and beyond what is required, will be repaid in the form of increased loyalty, higher productivity, and a lasting

reputational benefit for many years to come. No one expects any company to take extraordinary measures to help their stakeholders, but the bold and creative steps the businesses stride today to deliver immediate assistance in these trying times will take their legacy a long way, into the future.

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