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CORPORATE SOCIAL RESPONSIBILITY (CSR) AND ITS MANAGERIAL IMPLICATIONS

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ABSTRACT
The concepts of Corporate Social Responsibility (CSR), triple bottom line philosophy, and Caroll's pyramid of CSR have been discussed in the introduction. In the present business environment companies are more inclined towards corporate social responsibility, which builds their value system. As a part of corporate governance, the organization initiative for being responsible to the society ensures that the business is ethical. It is been widely as a strategy of being social and ethical towards the society. CSR initiative helps the company to take care of economic, social, environmental, legal and ethical matters towards society and its stakeholders. The major stakeholders are people & communities, employees, investors, regulatory agencies and government compliances. The company's operations and business practices should be ethical and sustainable. CSR activities are not philanthropic activities.

Companies Act. 2013 guides for the establishment and execution of companies.Corporate SocialResponsibility as a provision for constitution, formulation and execution of activities, has got its provision under Companies Act 2013. This provision is in force from April, 2014. The applicability of CSR, compliances to be undertaken and permitted sectors for CSR is also studied.

Further, the amendments notified by the government of India are effective from 22nd January, 2021 onwards. It includes the Company rule 2014. It has been highlighted in the companies' act 2013 under the section 135. As on dates these amendments are active. The government of India made few modificationsduring the pandemicin CSR Rules, those changes and its implications are also highlighted.

Covid-19 pandemic itself is a history in many ways. The pandemic hits and disturbs the world in many ways. Increasingly it is the most dangerous and primitive pandemic in the future. In a report to the G20 meeting held recently in Venice Italy, the panel mentioned that close to 15 billion dollar is recommended for double current spending. For the next five years government has to prepare with 75 billion US dollar for its expenses. This pandemic has created lot disruptions in supply chains and business models. Every one learnt to live in new normal with always social distancing, face mask, & sanitization (SMS) and work from home (WFH) / working from remote.

On peoples' life front, this pandemic has caused damages to life. The most affected countries are G8 nations, Argentina, Colombia and Italy. According to World Health Organization (WHO) report total numbers of cases reported are 27.18 crores, cumulative deaths 53.20 lakhs and newly reported cases 7.15 lakhs.

COVID-19 pandemic cycle 1 and cycle 2 put together have created lots of business loss, economic loss and disturbance in peoples' life. Many sectors have been affected greatly by this pandemic. The important sectors are: manufacturing including MSMEs, tourism & travel industry, export oriented business units and essential food sectors. But, some of the sectors like pharmaceutical, medical / life supporting systems, e-Commerce, insurance sector and online education have performed extremely well during this Covid-19 pandemic times..

During COVID-19 pandemic the poorly performed sectors are travel & tourism and manufacturing and also fairly performed sectors like insurance, E-commerce and healthcare. The supply chain constraints of manufacturing sector and services are also discussed here. Especially in the SCM process there is a deficit supply / zero supply of raw material in

many cases. In the digital era, AI, Big data, Augmented Reality/ Virtual Reality, ML, IoT and Blockchain Technology and its significance are also highlighted here.

Individuals and business firms have learned many lessons during Covid-19 pandemic time's i.e during the end of 2019 to till the end of 2021. Individuals have adopted new way of life i.e new normal. Social distancing, face Masking and Sanitization (popularly used as 'SMS') were constantly advocated by the healthcare personnel and the government agencies. Essentially, people have started buying essentials like food items, medicines, grocery, agricultural products, pulses etc. Due to short supplies or no supply of these items consumers attitude towards buying have changed a lot, i.e panic buying, online buying, and stocking items more than the required quantities.

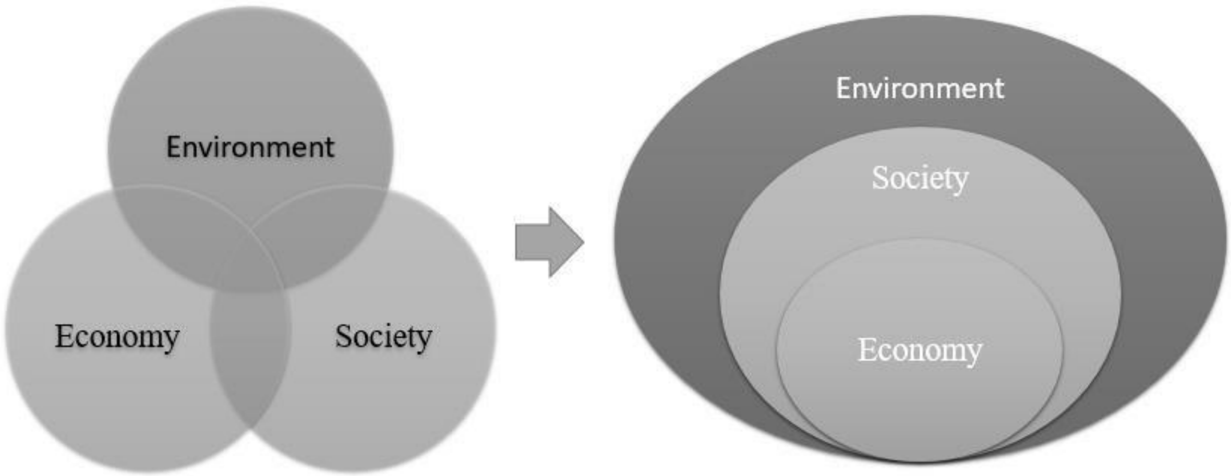
In this chapter, the CSR meaning, importance, the various provisions like the applicability of CSR, compliances to be undertaken and permitted sectors for CSR are discussed. Further, the relevant changes brought in by COVID-19 are also explained. The second part of this chapter includes the business implications of COVID-19 pandemic, supply chain management challenges faced by the companies and evolving of new business practices and models are also highlighted. Few cases on CSR covering the best practices and Covid-19 pandemic & its implications are also discussed.

Keywords: *Business implications, Corporate Social Responsibility, Covid-19 pandemic, Triple Bottom Line*

1. INTRODUCTION

Corporate Social Responsibility (CSR) is a management concept which demonstrates the interest a company has towards society, environment and their stakeholders in the business cycle.The Triple Bottom Line approach advocated by (UNIDO, 2022) United Nations Industrial Development Organization (UNIDO) is a proven tool for Small and Medium Enterprise (SMEs).These proven tool assist the developing countries in meeting standards with respect to environment and society. Most important aspect is without compromising the power to be competitive. In business environment the motto is to inculcate the trait of being responsible to the society. To add on business exists and operates in the society and therefore it must be socially responsible. Triple Bottom Line (TBL) is an approach for the business which guides companies to focus on meeting its social and environmental commitments in addition to their financial performance. The 3Ps of TBL model are Planet (Concern for environment) People (Concern for society) and Profit (Concern for economic performance) which drives this business model.

There is different model in use to measure the company's performance. One of the prominent model, which assess the economic, environmental and social operations and its interaction with their shareholders is the TBL approach. It aims to measure and support the company performance against the 3Ps model. The TBL framework is represented by figure 1. The prime objective of TBL model is to align the business organizations to the sustainable global development. It can be achieved with such comprehensive business objectives rather than operating for just profit alone.



.**Figure 1: Triple Bottom Line (www.researchgate.com)**

It is also mentioned by the Director General of UNIDO, as "My goal as Director General is to recommend concrete and practical solutions to address the pressing global challenges". A study (Gerd Muller, 2022) found that the sustainable development must address the basic need and also access toelectricity and jobs for all'.

Carroll's pyramid of CSR

The Carroll's pyramid is one generally implemented CSR framework by the companies. It consists of four components viz economic responsibility, legal responsibility, ethical and philanthropic responsibility expectations that companies must have towards the society (Carroll, 1979, 1991). The Carroll's pyramid of CSR is shown in the Figure 2.

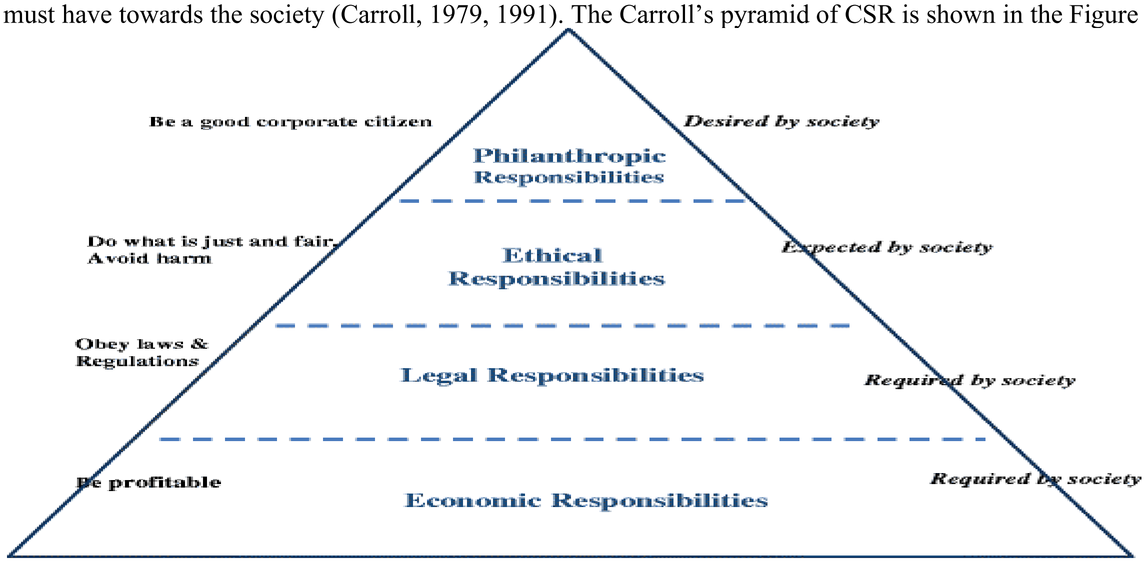


Figure 2: Carroll's pyramid of CSR (Archie B Carroll, 2016)

The study was carried by collecting responses from 241 executives considering all the four components. The findings show that the economic responsibility comes on top, followed by legal, then ethical and lastly philanthropic responsibility.

1.1Types of CSR Activities

Corporate Social Responsibility initiatives are categorized into several ways. The important ones are shown in table 1.

Table 1: Types of CSR Activities

Sl. No	Type of CSR activities	Details
1	Responsibility for Environment	It focuses on decreasing the emission of green gases and reducing air pollution. It also calls for the sustainable use of natural resources.
2	Responsibility for Human rights	It aims at taking initiatives regarding fair labor practices. Eliminating Child Labor.
3	Responsibility for Philanthropy	Focus on rendering educational services, funding health initiatives. Supporting for causes and projects related to it.
4	Responsibility for Economy	Aim to increase the firm's performance by adopting sustainable practices. It also focuses on reduces wastages through lean manufacturing systems.

(Source:CFI Team, May 2022)

TheCorporate Social Responsibilityare grouped under three theaters of practice (Rangan K, Chase L& Kasim S, 2015).
Theater 1: Theatre one deals with philanthropy. Itinclude donating equipment or money to civic organizations, or organizations involved in community initiatives provide support for employee volunteering.

Theater 2: The core principles of theatre two is to improve operational effectiveness. In addition to the prevailing business model this theater supports for social and environmental benefits. Across the value chain, it supports the company's operations. Examples such as waste reduction, reuse, decreasing emissions, focus on working conditions of employees, investing in healthcare, and bridging company reputation.

Theater 3: It aims at business transformation. The motive is to introduce emerging business avenues in order to address the pressing the societal and environmental changes. To highlight the example of Hindustan Unilever's Project Shakti for Empowerment, has reached $100 million sales in 2002 itself.

1.2 Benefits of Corporate Social Responsibility

The business benefits of CSR are summarized in table 2.

Table 2: Business benefits of CSR

Sl. No	Business benefits	Details
1	Good Reputation, Well recognized Brand Image, Recognition	Initiatives like CSR add value to the entity by establishing harmonious relationship, enhanced reputation and stronger brand image.
2	Increased sale and gaining loyal customers.	Customers will be the part of the business and also, they will support the firm for its good causes.
3	Reduced expenses	Enhancing the operational efficiencies will reduce the operational cost. This will reduce the impact on environment through green manufacturing.
4	Talent retention	CSR act as a tool in motivating the employees to be committed and stay with the company for a longer time.
5	Access to funds	Funding agencies and business investors are more interested in funding a firm which is involved in CSR practices.
6	Decreased regulatory pressure	Maintaining harmonious relationship with regulatory bodies helps a firm in reducing its regulatory burden.

(Source: CFI Team, May 2022)

2. THE APPLICABILITY OF CSR

The guidelines for the companies to participate in CSR activities are having a network of Rs.500 crore or greater than it. Company must have the turnover of Rs.1000 crore or more than it. The company must possess a net profit of Rs. 5 crore or more in the immediate preceding FY. Companies which fit into the criteria can involve in CSR activities as per the directions of the Ministry of Corporate Affairs, Government of India. In relation to the constitution of CSR committee, It is suggested to have more than three directors in the CSR committee including one independent director. Or else the company can have more than two directors in the CSR committee. Every company must have its own designed CSR policies.

2.1 New Amendments to CSR Act

On January 2021 the government of India issued the amendments regarding CSR to the Company Rules, 2014 undersection 135 of the Companies Act, 2013 for its incorporation. The summary of amendments is as follows (Samheeta Rao, 2021):

i. Activities not included as part of CSR spend

Activities excluded as part of company CSR practices are

a. Any activities whichbenefittheir own employeeswhich are undertaken in the normal course of business.
b. Contributions towards the politics.
c. Any money spent as Sponsors
d. Activities which are undertaken in host country ie., outside India (excluding training / coaching of sports personnel representing the country).

ii. Activities included as CSR practices are

a. Activities supporting Covid -19 Pandemic: Any company which involved in undertaking (R&D) initiatives regarding drugs, vaccines, medical equipment's and such related things. This provision can be utilized for the FY 2022-23. However, schedule VII of the act consist the details related to these activities.
b. Capital Asset creation and acquisition: Asset created with the support CSR funds must be owned by the people who serve for the project or it can be managed by theorganization involved in it.Self-Help Groups and volunteering organizations are such examples for the same.
c. Administrative overheads: The expenses covered under designing, implementing, monitoring and evaluation of the CSR program are excluded. This allows the companies to allocate greater resources for these activities. However, the administrative costs have a cap value of 5 percent of the CSR expenditure.
d. Transferring unspent / excess funds: The excess or unused CSR funds should be transferred at the end of a financial year inthe following ways:
   - The unspent money of an ongoing program has to be transferred within 30days of the FY to the CSR account opened by the company of the name Unspent CSR account. This fund has to be used in the coming 3 financial years, as per the CSR policy. But still if the amount is unused, then it has to be transferred to Prime Ministers Relief Fund as covered under schedule VII of the Act.
   - In case the excess amount spent by the company can set it off, in the next three financial years this has to be put up to the Board of Directors to take necessary action by the company.
   - Impact Assessment: Table 3 shows the summary of impact assessment of CSR programmes.

Table 3: Mandatory Impact Assessment of CSR Programmes.

Sl. No	CSR Amount Spent	Details
1	In the past three years, if the amount spent is Rs.10 crore or more, assessment is required.	Impact assessment needed
2	All projects have budget of Rs.1 crore and above	Impact assessment needed

(Source:Samheetha Rao, 2021)

In this regard, a third party agency of Rs. 50 lakhs or 5 percent of the total CSR spends has to be appointed for the FY. The costs of such an agency cannot exceed for that financial year, whichever is lower.

e. Governance and Transparency
   - The detail of CSR committee has to be posted. The policy with respect to ongoing and forthcoming events in their company website as approved by the Board.
   - CSR Committee: The governance of CSR committee involves in monitoring the money spent. If it crosses Rs.50 lakh, the committee has to formulate action plan for the programs implemented, money spent and its monitoring schedules etc.
   - CSR is mandatory: Details of the philosophies and principles of the CSR program, its selection and implementation; monitoring and action plan has to be mentioned.

- Annual disclosure: The Chief Financial Officer (CFO) of the company has to certify the annual disclosure. It must consist the details of all the activities carried under the umbrella of CSR such as meeting details, amounts transferred, capital assets created, acquired or transferred etc.,
- Monetary penalties for non-compliance: Monetary penalties are introduced for the non-compliancebehavior of the company as well as for the officer for lesser of Rs.1 crore or double. For the officer it is limited to Rs 2 lakh or 0.10% of the amount to be transferred to Unutilized Account' or the Prime Minister Relief Fund covered under the Schedule VII of the act.

f. Overseas Organizations Support: Overseas organizations are notified under United Nations (Privileges and Immunities) Act 1947. This includes the ILO, the WHO, the FAO, the UNESCO and the IMF. These entities are the organization involves in designing, monitoring and evaluation of the CSR programs. The fee paid should not exceed the cap of 5% of its administrative overheads. The provision is added for the societies and registered public trusts. They are eligible to appoint for the same purpose. The company can register either under public trust act or under a registered society act. This is exempted for Central or State Governments entitiesregistered under Section 12 A and Section 80 G.

Mandatory registration of organizations implementing CSR: It is essential to register with the MCA, GOI with effect from 1st April, 2021.They have to get unique CSR Registration Number.

3. CSR SPENT INDIAN COMPANIES DURING 2020-21

The CSR spending in the country fell by 64 percent in the year 2020-21 as compared to the previous year CSR spending of the previous financial year (2019-20). The summary of spending during the last 3 years is shown in table 4.

Table 4: Summary of spent on CSR activities during the last 3 years

Sl.No	Year	CSR spent Rs.in Crore
1	2018-19	20,150.27
2	2019-20	24,688.66
3	2020-21	8,828.11

(Source: The CSR Journal, August 2022)

4. CSR AND COVID-19 PANDEMIC

A study by (Crane A &Matten D., 2021) results thatstakeholders and societal risk, responsibility of supply chain and the political economyare the four core areas of CSR research challenged by the pandemic. The important stakeholders of business include healthcare workers, food service delivery and public transportation, who are the front-line workers in the pandemic.

Archie B. Carroll (2021) has studied the important impact of pandemic and its influences on selected sectors. The global pandemic has affected the employees, consumers, communities and governments.The COVID-19 has put many firms to relook their CSR policies.

Timothy Manuel and Terri L Herron (2020) have found that business involved in philanthropic CSR activities during the Covid 19, are motivated by both utilitarianism and deontological factors. This is in turn relating to the stakeholders need. The pandemic has also impacted heavily the lower-income individuals and increased the inequality. The authors have also mentioned that any business entity must serve for the society, protect employees and establish trust among their stakeholders.

Research by Kee-Hong Bae et.al, (2021) through a sample of 1750 U.S firms observed that there is a relationship between Corporate Social Responsibility (CSR) and stock market returns during the pandemic. This actually induced market crash and the post–crash recovery. The study also mentioned that the investors can distinguish between CSR orientation firms' ratings and actual actions.

Ramya and Rupashree Baral (2021) results the interviews of twenty-seven senior managers of BSEindexed companies. The respondents are from both the manufacturing and services sector in India. This survey was done during thelockdown. Most of the companies have taken a paradox approach toward CSR strategy.

A study by Tahniyath Fatima and Elbanna (2022) has developed an integrated framework for CSR implementation. It presents the recent literature status regarding CSR implementation. It presents multi-dimensional and multi-level nature of the CSR activities happened so far.

4.1 Glimpses of CSR philanthropic activities taken by global companies

The notable CSR activities done by Amazon are it has donated 8200 laptops. These laptops were distributed to the families and elementary school children in the Seattle area, whose schools are closed. Kimberly Clarke donated 5, 00,000 USD for the support of cleaning professionals. The idea is to provide training for them as because they are working in high-risk areas.Other corporates such as Wal-Mart, Persico, American Airlines, Land O' Lakes, and Carrier Transicold, Duke Energyothers donates financial as well as productto support food banks.In the New York, USA, American Airlines offered complimentary vacation packages for the health workers, who are frontline.It is the voluntary request from the Chief Executive Officers (CEOs) of some companies for pay cuts to support the needy.

In India many trusts, voluntary organizations, political parties, corporate and educational institutions have distributed food packets, food grains, pulses, face masks, sanitizers, medical support etc to the needy people. For example, educational Institutions like Acharya Bangalore B School (ABBS) had distributed food pockets, face masks, sanitizers and medicines to the needy people. It is also found that more than 17 percent organizations have distributed food pockets, food grains like rice & pulses, vegetables, face masks, sanitizers etc to the nearby communities . It is more of philanthropic activities carried out under CSR.

4.2 Rising demand for sustainability

Research by JLL has observed that close to 86% of the workers agree that one of the threatening issues is climate change. It is the expectation from the employeesthat their companies have to take proactive initiatives to address the challenge. Around 90% of the employees believe that sustainablepractices need to be given priority by any companies. Business organization needs to follow sustainable business practices. They also opined that a strong Environmental, Social and Governance (ESG) will influence future talent attraction and retention.

Due to the pandemic; health and well being are an employee's top priority like never before and built environment has a crucial role to play. Evidence from JLL's survey suggests that office and residential buildings in particular are seen as essential pathways to a sustainable future (Times of India, August 19, 2022).

5. DISRUPTIONS DURING PANDEMIC

The pandemic had caused lot of damages to human life. Cumulative Infected cases were 27, 07, 91,973 and cumulative deaths were 53, 18,216. , People from 195 countries were affected due to this pandemic (WHO 2021). The major effects are : job&income loss, demand and supply mismatch, less or no supply of materials, production loss due to lockdowns, new normal like work from home or remotely working, exposing health related issues, and sanitization, face masking and social distancing (SMS).

Some of the sectors were affected and some of the sectors fairly performed well. Table 5 shows the summary.

Table 5: Summary of sectors affected and sectors fairly performed

Sectors affected	Sectors fairly performed
• Tourism & travel • Hotels / Restaurants • Manufacturing units including MSMEs • Export Oriented Units (EOUs) • Essential food sectors	• Pharma • Medical / life supporting systems • E-Commerce • Insurance • Online education

(Source: Sengottuvelu C, 2021)

- Abheek Singhi (2020) has point out that the pandemic influenced the customers' Attitude, Buying behavior and Consumption pattern (ABC). Above 52 percent of people preferred to buy from nearby shops (Kirana stores).
- According to Goldman Sachs study report (2020), they have forecasted that India E-com will reach USD 99 billion by 2024 growing at a 27 percent CAGR. The key sectors are fashion, mobile communication sets, grocery and apparels (Saxena, 2020).

5.1 Sector wise disruptions

- **Insurance sector** – During the period of second wave people have started to buy health insurance policies to protect themselves and their families.
- Out of 1500 urban Indians surveyed for three months, more than 53 percent of people have purchased health insurance policies.
- Leading insurance companies have been using Artificial Intelligence / Machine Learning solutions during these pandemic times. i.e for claims settlement, cashless claims, processing digitally etc
- **Healthcare-** This sector has faced many challenges during pandemic times. Huge gap was generated between demand and supply. Items like sanitizers face mask, ventilators, oxygen supply, life saving drugs, vaccine etc.
- The govt. of India has intervened timely to scale up production and supply. This has helped in many ways to bring the situation under control.
- Logistics has played a vital role during these pandemics. Examples, Railway containers, trucks, wagons etc were used to carry the medical equipments, liquid oxygen essentials etc.
- Drones were used for moving essential items like milk, drugs etc.
- **Tourism & travel**- Travel bans / lockdowns across the world has affected foreign tourist arrivals (FTA), arrivals of NRIs, International Tourist Arrivals and the foreign exchange earnings (FEE) very badly. This has resulted reduction in GDP and employment.
- Companies like Google has developed virtual tour platform using recent technologies such as virtual reality (VR) & augmented reality (AR).By 2026 only, India will reach the performance level of 2018-19.
- **Essential food items** – Many essential food items like pulses, flour (atta), vegetables, fruits, rice, and sugar have impacted heavily due to the stoppage of production, no workmen, no transportation and this has resulted in supply shortages.
- Consumers buying behavior have also changed i.e panic buying, this has created huge gap between supply and demand. During these times the suppliers / farmers and consumers have affected largely.
- **E-Commerce- Online** grocery has been growing over 50 percent year-on-year for the last couple of years.According to Goldman Sachs report, Big basket and Grofers accounted for more than 80 percent of the market in 2019 in online grocery.The Covid-19 has driven doubling of penetration of E-Com globally in packaged goods, mobile handsets, fashion items, etc.
- **Manufacturing sector**–Manufacturing sector is very intensely affected by the pandemic. There was an interruption in sourcing raw materials, supply, getting new orders, manufacturing, trade, export and import and in the supply chain during Covid 19. Further, on the price front, input costs increased during this time. At a large scale the demand for Indian products in the international market is decreased and posits high price for energy, metal and plastic related components.Capital goods was the worst affected area during the pandemic times due to large import of raw materials, parts/ components and systems. In the manufacturing sector there is a reduction buying levels and is induces loss of job in this sector (Lima, 2021).
- The Purchase Managers' Index (PMI) is one of the indicator gives fair idea on manufacturing activities in a country. PMI fell below the critical 50.0 mark several times during COVID-19 pandemic. In PMI parlance, a point above 50 means expansion while a score below 50 denotes contraction. It is also found that the rates of contraction softer than during the first lockdown.
- **Logistics sector**: 13-14 percent GDP has been spent on logistics sector. This sector is growing at 4 percent CAGR annually. This is one of the sectors got affected heavily during pandemic times due to lock downs, restrictions on movement of goods and people. Many companies have used Drones, AI applications etc in this sector to transport essential goods like medicines, food items etc.

5.2 Implications on SCM

- Pandemics, epidemics and natural calamities can also create disruptions in the supply chains. Companies should build resilient supply chains. During these times, it is also proved that the resilient supply chains are more prevalent.
- To achieve resiliency in supply chains, companies should source the materials within the country or nearby countries. 'Make in India' and 'Make for India' are relevant strategic initiatives of the union government.
- Emerging technologies like blockchain, IoT, AI / ML, AR & VR, automation, data analytics and 3D printing should be embraced. Logistics infrastructure, IT infrastructure and skill development are priority areas.

5.3 Implications on CSR

Many companies have started thinking differently to embrace CSR practices. Most of the companies have adopted CSR under philanthropic activities like offering food pockets, medicines, sanitizers, face masks, essential food items etc to the needy people. The governments have also issued amendments to the existing CSR guidelines for implementation.

The employees of many companies have also opined that a strong Environmental, Social and Governance (ESG) will influence future talent attraction and retention. Due to the pandemic; health and well being are an employee's top priority like never before and built environment has a crucial role to play. It is found that many CSR practices and strategies are undergoing changes. Many companies have re-oriented their CSR philosophies more focusing on sustainable development goals (SDGs).The COVID-19 pandemic has given us great learning's in many ways at individual level as well as corporate level towards sustainability.

6. CONCLUSION

This chapter has been divided into three sections. In first section, the author has introduced the CSR concepts, philosophies, practices, regulations of CSR and its amendments. Triple bottom line (TBL) of UNIDO, i.e people, planet and profit. Carroll's pyramid of CSR has been portrayed. In this section, different types of CSR activities and its responsibilities are included. Three theaters of practice are also highlighted. Further, the benefits of & applicability of CSR and new amendments issued by the government of India like activities not included, activities included now under CSR, impact assessment, governance & transparency, overseas organizational support, and CSR spent by Indian companies for the period 2018-2019, 2019-2020 and 2020-2021.

The second section of this chapter includes CSR and COVID-19 pandemic. In this, the author has reviewed research papers recently by Emerald publishing, research gate and other indexed journals. The author has also highlighted the glimpses of CSR philanthropic activities taken by global companies and also Indian organizations during the pandemic times. The rising demand for sustainability and the study findings of JLL are also discussed. The employees' opinion in respect of Environmental, Social and Governance (ESG) and its influence on talent attraction and retentions are also discussed.

In section three of this chapter deals with the disruptions during the COVID-19 pandemic times including sector wise are also discussed. The author has studied the sectors that affected including tourism & travel, hotels & restaurants, manufacturing units, export oriented units (EOUs0 and essential food sectors. The sectors that are fairly performed like pharmaceutical, medical, E-commerce, insurance and online education. Further, sector wise disruptions are also discussed in a detailed manner. The author has included implications on supply chain management and corporate social responsibility is also highlighted.

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DECLARATION

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