



The Impact of the COVID-19 Pandemic on Corporate Social Responsibility and Human Development Index

Rajeev Sijariya^{a*}, Aditya Mishra^b, Yogesh Sharma^c, Ankit Suri^d, Meenakshi^e

^{a,b,c,d & e}ABVSME, Jawaharlal Nehru University, New Delhi, India
E-mail: rajeevsijariya@gmail.com^a

Abstract

The COVID-19 pandemic has triggered an unprecedented global crisis, profoundly affecting all aspects of society, including the business landscape and societal well-being. This study investigates the multifaceted impact of the pandemic on two critical dimensions: Corporate Social Responsibility (CSR) practices among organizations and the Human Development Index (HDI) of nations. Drawing on a comprehensive analysis of data spanning the pre-pandemic and pandemic periods, this research explores the complex interplay between these two constructs. The study assesses how the pandemic has influenced CSR initiatives across diverse industries and regions. It examines changes in CSR strategies, resource allocation, and the prioritization of social and environmental responsibility in corporate decision-making. The research also investigates whether the pandemic has acted as a catalyst for heightened CSR engagement or has imposed limitations on organizations' ability to fulfill their CSR commitments. This study delves into the impact of COVID-19 on the Human Development Index, a measure encompassing health, education, and income indicators. It explores how disruptions caused by the pandemic, such as healthcare strain, educational challenges, and economic recessions, have affected nations' HDI scores. The research also examines the potential correlation between nations with robust CSR practices and their ability to mitigate the adverse effects of the pandemic on human development. Findings from this study provide valuable insights into the dynamic relationship between corporate social responsibility and societal well-being during times of crisis. Understanding the pandemic's influence on CSR and HDI can inform stakeholders, including businesses, policymakers, and international organizations, as they navigate the path to recovery and long-term sustainability in a post-pandemic world. As the world grapples with the enduring effects of the COVID-19 crisis, this research sheds light on the evolving landscape of corporate responsibility and its integral role in shaping human development outcomes.

Key Words: Covid-19, Corporate Social Responsibility, Human Development Index, Stakeholders, Sustainability.

*Corresponding Author

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1. INTRODUCTION

The World Health Organisation classified the COVID-19 pandemic as a global health emergency on January 30, 2020, which sparked an unexpected catastrophe and an unparalleled resource mobilisation. During this crisis, Corporate Social Responsibility (CSR) became a key factor in reducing the impact of the epidemic. CSR was essential throughout the epidemic. It is sometimes described as a self-regulating company model that emphasises stakeholder relationships and corporate social responsibility's developed become a crucial "self-regulating business model," incorporating interactions with stakeholders and the public in order to create social responsibility within enterprises, as businesses dealt with the massive difficulties posed by the pandemic.

A significant announcement was made on March 23, 2020, which made it possible for all costs associated with COVID-19 to be recognised as approved CSR expenses. This was a pivotal moment that made it possible for CSR programmes to expand into the areas of disaster management, preventive healthcare, healthcare promotion, and sanitation. The CSR community quickly adjusted, moving through internal approval processes to expedite their reaction activities. Several instances of philanthropic business leaders providing funds to fight COVID-19 surfaced prior to this announcement. Businesses were urged to actively participate in pandemic response initiatives and provide money to nonprofits and the PM CARES Fund. Among these efforts were the creation of kits for personal protective equipment (PPE) and the planning of community service projects. A significant inflow of contributions from companies was caused by the introduction of the PM CARES Fund in Schedule VII of the Companies Act 2013, as reported by The Times of India. The pandemic's effects were felt in both personal and professional domains, encouraging cooperation across businesses of all shapes and sizes.

CSR includes a wide range of programmes designed to meet the particular demands and conditions of businesses and sectors. Businesses give back to the community and improve their reputation by participating in CSR initiatives, volunteering, and charity. These programmes improve morale, forge closer ties between staff members and organisations, and cultivate a feeling of connectedness to the outside world (Chen, 2020). With most firms expressing interest in different charitable and CSR efforts, corporate social responsibility (CSR) has become a common practice across sectors. The question of whether CSR spending should go towards current finances and programmes or particular needs is still up for debate. There is increasing temptation to characterise corporate social responsibility (CSR) as a business discipline with an emphasis on generating financial returns, even though many organisations have long practiced CSR with the overriding purpose of contributing to the well-being of their communities and society. Risk reduction, greater economic performance, and improved reputation are all possible consequences of CSR activities, although they should preferably be secondary results rather than the main objective. As a result, businesses need to focus their CSR efforts on their main goals and use a methodical approach to provide their CSR strategy coherence and discipline.

"An organization's actions and policies that take into account stakeholders' expectations and the triple bottom line of economic, social, and environmental performance" is the definition of corporate social responsibility (CSR), which has been the subject of much research (Aguinis, 2011, p. 855). Previous studies on corporate social responsibility have mostly ignored the individual level in favour of concentrating on large firms. However, recent research has underlined the need

of understanding the psychological underpinnings of CSR at the micro level, especially via the perspective of employee-centred micro-CSR (Rupp & Mallory, 2015). In keeping with this, this study investigates how employee views of an organization's corporate social responsibility (CSR) impact personal attitudes and behaviours.

The popularity of CSR has expanded, backed by public expectations that firms should contribute socially (Gaither et al., 2018). But this expansion has also led to criticism that some companies use CSR more as a showpiece than as a means of making real changes (Elving, 2013). When determining if a company's pledges to corporate social responsibility (CSR) are realistic, workers are a critical component of the equation. They are the first to spot any betrayal of CSR commitments, especially in trying times for the firm. Businesses are under unprecedented strain because to the COVID-19 epidemic, which in many cases threatens their capacity to remain in business. During difficult times, a firm's commitment to corporate social responsibility (CSR) is put to the test, and the success of the company influences workers' impressions of CSR. The pandemic has changed organisational conditions, offering a chance to look at the connection between CSR attitudes and important employee outcomes. The effects of CSR views on emotional commitment, performance, organisational pride, job engagement, and intention to leave have been studied in the past. The impacts of CSR perceptions in relation to the COVID-19 epidemic are examined in this study.

The worldwide economy has been severely and extensively impacted by the COVID-19 epidemic, resulting in notable interruptions to revenue and profitability that are seldom seen outside of catastrophic recessions. This hard moment has driven corporations to contend with ethical business behaviour and corporate social responsibility (CSR) (He and Harris, 2020), pushing them to reconcile stakeholder interests with their survival (Antwi et al., 2021). Due to resource constraints and the pandemic's hurdles to survival, some businesses may choose to forego long-term CSR efforts in favour of short-term advantages under these extreme conditions. Significant revenue and profitability disruptions, seldom seen outside of major recessions, have resulted from the COVID-19 pandemic's severe and widespread effects on the world economy. This hard moment has driven corporations to contend with ethical business behaviour and corporate social responsibility (CSR) (He and Harris, 2020), pushing them to reconcile stakeholder interests with their survival (Antwi et al., 2021). Due to their limited resources and the risks the pandemic presents to their existence, some businesses may choose to prioritise short-term benefits above long-term CSR efforts in the face of these extreme circumstances.

The World Health Organisation classified the COVID-19 epidemic as a worldwide health emergency in early 2020, and it caused an unparalleled global upheaval. In addition to its direct effects on health, the pandemic damaged economies, overtaxed medical systems, and jeopardised community wellbeing around the globe. Amid this catastrophe, Corporate Social Responsibility (CSR) emerged as a significant force, giving aid and support to reduce the pandemic's catastrophic impacts.

This study explores how, during the COVID-19 epidemic, CSR and the Human Development Index (HDI) intersected. It looks at how CSR efforts, such as monetary gifts, in-kind contributions, and corporate community involvement, affected the three main HDI components: income, education, and health. Through the examination of statistics and information pertaining to CSR

relief initiatives, we are able to demonstrate the significant influence that CSR had on fostering human growth in these difficult times.

We will examine the specific CSR contributions made by businesses, especially in the Banking, Financial Services, and Insurance (BFSI) sector, and their concrete impacts on the Human Development Index in the short and in-depth analysis that follows. We will shed light on the critical role that corporate social responsibility (CSR) plays in maintaining and advancing human development in the face of the COVID-19 pandemic by a thorough analysis of the data.

1.1 The COVID-19 Pandemic and Its Socioeconomic Impact

The new coronavirus SARS-CoV-2, which gave rise to the COVID-19 pandemic, appeared in late 2019 and spread swiftly, becoming a global emergency. In addition to having a severe impact on health, the pandemic had a major socioeconomic impact globally. With the use of statistics and facts, we shall examine the COVID-19 pandemic's complex socioeconomic effects in this part.

Economic Disruption: Widespread economic disruptions resulted from the epidemic as nations-imposed travel bans and lockdowns to stop the virus's spread. In many areas, economic activity came to a virtual halt. The International Monetary Fund (IMF)¹ estimates that the world economy shrank by 3.5% in 2020, making it the worst recession to occur during peacetime since the Great Depression.

Job Losses and Income Reduction: Millions of individuals lost their jobs and saw their incomes decline as a result of lockdowns and company closures. According to estimates from the International Labour Organisation (ILO), 255 million full-time jobs' worth of working hours were lost in 2020².

Education Disruptions: Worldwide, closing schools caused more than 1.6 billion children's educations to be interrupted. The absence of access to online education for many exacerbated educational disparities³.

Healthcare Strain: Globally, healthcare systems were under unprecedented pressure. Routine healthcare services were not easily accessible, and hospitals were overcrowded. Patients with different medical issues were also affected by the pandemic's effects on healthcare⁴.

Poverty and Hunger: Millions were forced into poverty and hunger was made worse by the outbreak. According to UN estimates, there will be more than 130 million more people experiencing severe food insecurity in 2020⁵.

Vaccine Inequality: Vaccines were a ray of optimism, but access to them was still uneven. A lot of low-income nations had trouble getting vaccination supplies, which made the pandemic's effects last longer⁶.

¹ IMF's World Economic Outlook, January 2021

² COVID- 19 and the world of work, 7th edition, January 2021

³ United Nations Educational, Scientific and Cultural Organization (UNESCO) data on school closures

⁴ Report from healthcare organizations and governments worldwide

⁵ United Nations Reports on food insecurity and poverty.

⁶ Reports on vaccine distribution by organization like the World Health Organization (WHO)

The COVID-19 pandemic had a wide-ranging, complex socioeconomic impact on people, communities, and whole economies. Understanding these effects and their ramifications is essential for making well-informed decisions and developing successful recovery and resilience strategies as we negotiate the post-pandemic environment.

2. BACKGROUND

Post-independence, JRD Tata underlined the significance of being more than just a law-abiding citizen—made the point that business and industrial companies might make numerous contributions to the public good outside the purview of their regular operations. Since then, the significance of improving the local environment via participation in social activities has gained global recognition. The idea that companies must cover society overhead expenses spread gradually, at least in theory (RG Singh, 2010).

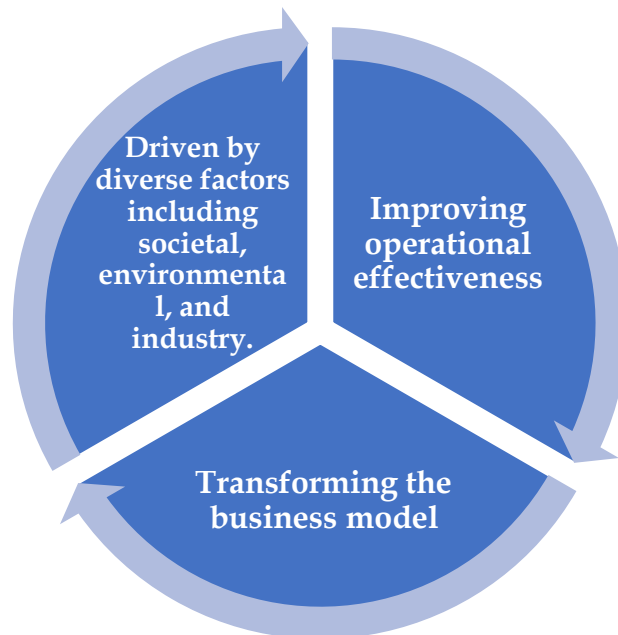
Throughout the past ten years of the 20th century, we have seen a move away from conventional philanthropy and charity and towards more direct commercial involvement in mainstream development and concern for marginalised communities. This has been fueled by heightened public and governmental expectations as well as corporate intent on the outside. A perfect CSR includes philosophical and ethical components, especially in India where there is a significant disparity in standards and wealth across different social classes. India made CSR mandatory, by introducing Companies Act 2013.

3. CURRENT SCENARIO

After CSR was made mandatory, corporate India's spending on CSR has increased significantly. Businesses donated over \$1 billion to CSR initiatives, a 47% increase since 2014–15. Businesses have been forced to take a significant learning curve and step outside of their comfort zone by a five-year-old rule. Among eligible businesses, the average reporting rate over the previous four years has been 64%. In the recent four years, companies have invested Rs 52,000 crore, or 68% of the mandated CSR spending (Ventures SS, 2020). India's listed companies contributed Rs 10,000 crore to a range of initiatives, such as environmental preservation, social welfare, education, and skill development. The Prime Minister's Relief Fund received 139% more CSR donations in 2019–20 than in the previous year. The largest share of funding went to the education sector (38% of the total), which was followed by rural development (11%), environmental sustainability (12%), hunger, poverty, and healthcare (25%). Increased funding was required for initiatives like sports, the armed forces, technology incubators, and reducing inequality. Partner (2020).

4. PRECISELY, WHAT IS CSR?

CSR is commonly understood to be the pursuit of "shared value," or creating economic value that has societal advantages in addition to financial ones. Nonetheless, studies show that the majority of companies use a diverse approach to corporate social responsibility (CSR), encompassing anything from pure charity to environmental sustainability. Furthermore, rather than completely integrating CSR with their commercial strategy and objectives, well-managed organisations appear more focused on developing a robust CSR programme that is consistent with the organization's vision and values. 2020 (Edmondson B). Generally speaking, a company's CSR initiatives should be split over three practice areas. Put Philanthropy First:



A manufacturing corporation, for instance, may have several chances to lessen its environmental effect. On the other hand, a financial services organisation may have more challenges but also greater success in the social domain – with notable campaigns promoting financial inclusion and literacy, V.S. Kasturirangan (2015)

4.1 Expanding CSR in Response to COVID-19

The Indian government's decision on March 23, 2020, to recognise all COVID-19-related costs as approved CSR expenditures highlighted the importance of CSR in the pandemic response. This legislative change was a sea change that made it possible for CSR programmes to expand into the fields of disaster management, preventive healthcare, healthcare promotion, and sanitation. Even prior to this announcement, a lot of companies reacted quickly, with generous CEOs providing funds to fight COVID-19. Businesses were urged to actively participate in pandemic response initiatives, donate to the PM CARES Fund, and give financial support to nonprofit organisations. Among the initiatives were the creation of kits for personal protective equipment (PPE) and the planning of relief efforts inside the communities. Each company having a net worth and value of 500 crore rupees or more, the turnover must have been one thousand crores in Indian Rupee at least according to the previous financial year income or profitability recorded by any such company not being less than five hundred lakh per annum from its business is under an obligation to create CSR committee for which minimum two During the COVID-19 outbreak, there will be a significant amount of social support coming from government to companies. According to the circular published by MCA dated 23 March 2019, any costs incurred for activities relating to COVID-19 would be considered under ongoing CSR expenses incorporated.

Money may be used for any of the following COVID-19-related activities listed under Schedule VII items:

- Ending malnutrition;
- Poverty;
- Hunger;
- Promoting healthcare, especially preventative healthcare
- Sanitation – which includes helping to fund the Swachh Bharat Kosh – was established by the Centre in order to encourage cleanliness and provide access to clean drinking water.
- Disaster management, encompassing actions related to relief, recovery, and reconstruction.

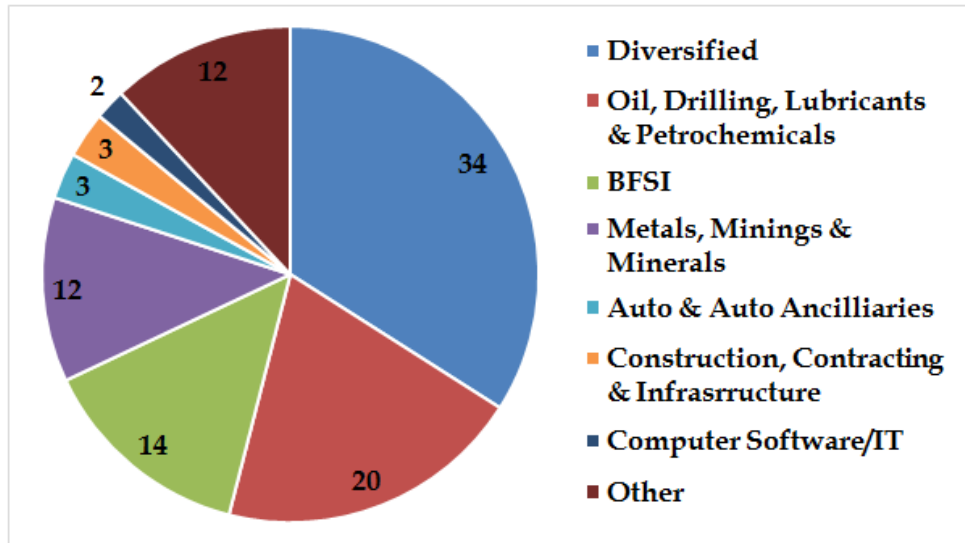
Corporate India welcomed the news by the ministry. It generated a win-win situation for firms with existing CSR duties and money who sought to give to relief while satisfying regulatory requirements under the firms Act.

The tremendous response to the government's plea for help with COVID-19 operations Numerous government funds have received donations totaling several billion rupees. Considering the enormous amounts of money involved in relief efforts, companies are attempting to find not just a trustworthy implementing partner but also a way to track, oversee, and evaluate the use of donated cash. After the announcement by government that no donations helping organizations to fight corona pandemic should be considered as CSR but after covid period corporate social responsibility has come back and many corporations maintain their dedication for CM are Funds or other workforce health protection policy etc. These were exemplar cases of due moral behaviors and ethics, anyway various companies extrapolated the concept broadly to lure their own welfares or link it with a fund as is its condition.

Table 1: Donations to PM Cares Fund

Donations/Pledge to PM Cares Fund		
Source	Amount Donated (In Rs. Crore)	Amount Pledge (In Rs Crore)
Government Agencies	4,308.3	1,250
Private Companies, Industry Bodies, Social Organizations (including Salaries)	5,369.6	772.4
Foreign Donations	-	22
Individuals	-	53.77
Total	9,677.9	2,098.2

Source: Bhuyan, A (2020)



Source: Patil, B. (2020)

[i] Diversified (34%):

- A company's total CSR contribution is highest (34%), when it comes to diversified firms. This implies that these businesses, which most likely operate in several different industries, are involved in CSR programmes on a regular basis.
- Their varied range of commercial activities can offer them more means and chances to tackle social and environmental concerns.

[ii] Oil, Drilling, Lubricants & Petrochemicals (20%):

- Companies in the lubricants, petrochemicals, oil, and drilling industries provide a substantial 20% of Total CSR.
- This is noteworthy as the petrochemical and energy sectors are frequently criticised for their negative effects on the environment. A 20% contribution indicates that a large number of businesses in this industry are addressing these issues.

[iii] BFSI (Banking, Financial Services, and Insurance) (14%):

- The BFSI industry makes up 14% of the total CSR contribution, demonstrating the substantial participation of financial institutions and insurance providers in CSR programmes.
- Their CSR initiatives have the potential to significantly affect society and the environment given this sector's importance in the global economy.

[iv] Metals, Mining & Minerals (12%):

- The metals, mining, and minerals industry makes up 12% of all companies in the sector.
- Because resource extraction frequently poses environmental and social issues, the industry's CSR initiatives are essential to sustainable development and ethical mining.

[v] Auto & Auto Ancillaries (3%):

- The automobile industry makes for 3% of all CSR. It's important to note that this industry has made progress in implementing sustainable practices and technology, even if this proportion is comparatively smaller.
- The lower proportion can also be a reflection of the industry's problems with resource usage and pollution.

[vi] Construction, Contracting & Infrastructure (3%):

- Another area that makes up 3% of Total CSR is construction, contracting, and infrastructure.
- This industry is important in forming urban settings, and CSR initiatives in this sector may focus on community development and sustainable building techniques.

[vii] Computer Software/IT (2%):

- Businesses in the IT and computer software industries give 2% of their total revenue to CSR.
- Although this may appear minimal, the IT sector frequently emphasises sustainability by using digital solutions and energy-efficient technology that might lessen their negative effects on the environment.

[viii] Other (12%):

- The "Other" category, which represents a variety of industries not falling into one of the designated categories, provides 12% of Total CSR.
- This diverse group likely includes companies from various sectors, each with its own CSR priorities and initiatives.

Table 2: BFSI contribution during COVID

	Company	Action
1	Aadhar Housing Finance Ltd.	Donated 28,810 three-ply masks, 10,239 hand sanitizers. 112 hand gloves. 3 carbide nozzles to frontline staff in hospitals and police stations. Provided 1,200 kg rice, 2,140 ration kits and 167,000 meals to migrant laborers and families. Contributed Rs 50 lakh to PM CARES Donated Rs 350,000 to the Bandra Holy Family Hospital for the treatment of COVID-19 patients
2	Arohan Financial Services Ltd	25,000 ration kits were distributed Organized health camps to create awareness of women's welfare Promotion of local arts and craft Funded a non-profit for relief to victims of human trafficking Under Arohan's WASH initiatives, they partnered 'With Friends of Women's World Banking' to provide loans for better sanitation
3	JM Finaicial	Contributed Rs 15 crore to PM CARES

	Home Loans Ltd	Contributed Rs 15 crore to support health care assistance to counter the pandemic
4	India First Life Insurance Co Ltd	Contributed to PM CARES
5	IIFL Securities Ltd	Contributed Rs 5 crores to PM CARES Donated Rs 20 lakh to hospitals and non-profits to provide protective gear to frontline staff and food to migrant labourers
6	DCB Bank Ltd	Set up a Rs 1 crore fund for COVID-19
7	Bharat Financial Inclusion Ltd	Contributed Rs 1 crore to PM CARES Helped state governments in Jharkhand, Madhya Pradesh and Karnataka to access essential medical equipment (testing kits, PPEs, other sanitation requirements) and train frontline health workers in protecting themselves against the virus
8	Bajaj Finserve	Contributed Rs 10.15 crore to PM CARES
9	Indiabulls	Pledged Rs 21 crores to PM CARES Fund
10	AU Small Finance Bank	Pledged Rs 5 crore (Contributed Rs 2 crore to PM CARES, Rs 51 lakh each to Delhi and Maharashtra Chief Minister relief funds and provide the Rajasthan government a testing facility in Bhilwara)

These days, consumers are very specific and careful to choose "socially responsible" Goods. Even though many CSR initiatives defy legal requirements, they are ethically right. These companies have defended themselves by outlining the reasons why it is occasionally essential to engage with the areas in and around where they conduct business. This is purely for the purpose of upholding their moral obligations and fostering a positive brand image. Good corporate social responsibility (CSR) enables a business to penetrate a crowded market and interact with consumers in a way that fosters enduring loyalty and, in certain situations, brand support. (Ray SK, 2020). They had a chance to communicate and become more visible in the market because of the outbreak. CSR is more than simply a ploy to outsmart rivals or a public relations tool. Companies show their customers that they stand for something, and that there are goals beyond "making profits."

Companies should take caution in choosing a cause that their community can embrace and devise an effective social responsibility program, one that captures the essence of its brand as well as being unique after point to differentiate it from competitors. In conclusion, an ending "corporate responsibility" to a brand statement is futile. It stands out since it portrays the result of being part and parcel in its vision and mission for that organization's staying goals. Finally, the point to remember is that when a business social responsibility becomes their brand building and enhancements factor then honesty plays an important role in this aspect. None of the claims in the company have to be false. The company also needs to prove that it is committed towards the cause (Ray, 2020).

Social awareness for social distancing is a CSR that the McDonald's, Audi, Coca-Cola and Volkswagen along with other businesses do by making the citizens of these countries aware. Through the move of breaking down McDonald's insignia "M" to letters n and n, it passed a message about these divisions in life associated with social classes. Audi tested with a tagline and divided its four rings on their emblem to preserve the gap. Volkswagen (and to some extent Coca-Cola) also presented a new logo with the clear gap between separated letters V and W although citing it as completely their creative solution, while in fact, the designer of other two brands is unknown. In the current era, consumer-brand relations are in a developing stage. If businesses would like to engage with and create relationships between them and the customer who has become even more dominant today, their identities should make sure that they stand behind what is intended by such conducted actions. Corporate social responsibility is a necessity for every organisation in India, as the target market focuses on not only outstanding products or services that are provided through business operations but also touching lives and playing its part to create an inclusive society. In about half of the occasions an average company is judged for its attempts to protect today's environment, people reacting determine that amalgamation.

The businesses that follow best practices run integrated and interconnected CSR initiatives. While some projects aim to produce value for both the organisation and society, others create benefit exclusively for society. Some initiatives create shared value. All of them, nevertheless, have one thing in common: they are in line with the commercial objectives of the organisations, the requirements of the communities in which they operate, and the importance that the firm places on its key stakeholders. Naturally, these businesses differ from those that are only concerned with making money for their investors (Kasturirangan, 2015).

5. CSR'S BROAD SPECTRUM OF INITIATIVES

CSR includes a wide range of programmes designed to meet the particular requirements and conditions of each organisation. Businesses give back to the community and improve their reputation by participating in CSR initiatives, volunteering, and charity. These programmes improve morale, forge closer ties between staff members and organisations, and cultivate a feeling of connectedness to the outside world. The question of whether CSR spending should go towards current finances and programmes or particular needs is still up for debate. Benefits from CSR might include less risk, greater company success, and improved reputation; however, they should preferably be secondary objectives rather than the main one.

5.1 CSR's Impact on Employee Perceptions

Assessing if a company's CSR pledges are realistic is a critical task for employees. They are the first to spot any betrayal of CSR commitments, especially in trying times for the firm. A company's commitment to corporate social responsibility was put to the test during the COVID-19 epidemic, and employee perceptions of CSR increased as a result of the company's performance.

5.2 CSR in the Context of Economic Pressures

Businesses had extreme financial difficulties as a result of the epidemic, and they were forced to strike a compromise between investor interests and survival. Some businesses may have chosen

to put short-term profits ahead of long-term CSR expenditures as a result of resource constraints and survival issues. But the epidemic also gave businesses the chance to adopt true, real CSR, tackling urgent global social and environmental challenges.

The COVID-19 pandemic's CSR relief efforts had a major impact on HDI parameters. These programmes, which included bolstering healthcare institutions, guaranteeing continuity in education, and supplying economic stability, were essential in maintaining and advancing human growth in spite of the obstacles presented by the epidemic. The information and statistics pertaining to these CSR initiatives highlight the critical role businesses play in promoting human development in times of crisis.

6. CONCLUSION

The COVID-19 epidemic has brought to light the corporate world's potential for transformation through Corporate Social Responsibility (CSR). This chapter has examined the pandemic's complex consequences on corporate social responsibility (CSR) programmes and the ensuing ripple effects on several facets of society. Global supply chains were interrupted by the epidemic at the beginning, which compelled companies to adjust and refocus their CSR initiatives. CSR programmes now prioritise healthcare, employee well-being, and community support in order to address pressing needs. CSR and digital inclusion become increasingly muddled as a result of the crisis' acceleration of digital transformation.

CSR programmes that tackled economic inequality, promoted the development of human capital, and placed a strong emphasis on reporting transparency were crucial. These initiatives benefited companies by assisting them in overcoming the obstacles presented by the epidemic and by improving the Human Development Index (HDI). The epidemic caused a sharp increase in CSR expenditure in India, a country with a long history of CSR, particularly in vital sectors like healthcare, education, and poverty reduction. Corporate involvement in pandemic response initiatives was further bolstered by the government's authorization of COVID-19-related spending as CSR expenditures.

The Banking, Financial Services, and Insurance (BFSI) sector in India emerged as a prominent actor in CSR during the epidemic, actively contributing to relief efforts and exhibiting a commitment to social well-being. To sum up, the COVID-19 pandemic has brought attention to how important corporate social responsibility is during emergencies. It has shown that corporate social responsibility (CSR) is more than just charitable giving; rather, it is a tactical instrument that companies can use to promote social responsibility, improve their brand, and benefit society. Lessons from the pandemic's impact on corporate social responsibility (CSR) will have a significant impact on the Human Development Index going forward, as the globe continues to face unprecedented difficulties. Global human progress faced an unprecedented challenge from the COVID-19 epidemic. Companies' CSR relief efforts, especially in the BFSI sector, were crucial in reducing the pandemic's negative effects on income, education, and health. The information and figures in this chapter highlight the vital roles that businesses played in helping their communities through this catastrophe. These CSR efforts, whether funded by grants, gifts in kind, or community support, not only assisted in resolving pressing issues but also had a long-lasting impression on the Human Development Index. They gave disadvantaged communities economic

stability, safeguarded educational possibilities, and fortified health systems. Corporate strategy and the pursuit of sustainable, inclusive human development will continue to be informed by the lessons learnt from the interaction between CSR relief efforts and the Human Development Index as we navigate the post-pandemic environment.

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Declaration of Conflicting Interests

The Authors declares that there is no conflict of interest.

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