

IJRTBT | The Emerging Need for Corporate Social Responsibility and Sustainable Investment in the Healthcare Sector during Covid 19

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Abstract

The present study is a descriptive analysis of the emerging need for CSR and Sustainable Investment during COVID 19. The information has been gathered from unswerving and trustworthy secondary sources including journals, magazines, and newspapers. CSR spending of the top 10 companies in the Healthcare Sector in FY 2018-19 and 2019-20 have been statistically evaluated. The present study also accompanies the implications for sustainable investment in the pandemic period. In the study, it was found that the companies usually contribute to building hospitals, organizing camps for rural people, and giving donations in the hospitals which seems to work as short-term orientation, there is a lot more which a company can offer to enrich the lives of people with proper health and well-being. It was found in the learning that ONGC company have spent all earmarked CSR funds on the healthcare sector in FY 2019-20 which shows the impact of COVID 19 pandemic whereas spending by TCS was the lowest among 10 companies on the Healthcare Sector.

Keywords: Healthcare; COVID 19; CSR; Sustainability; Investors

Introduction

Sustainable Expansion is an intelligible revelation of the international market. "COVID 19" the crisis once in a century is alarming and had even forced the nations to reconsider the current health care structure as the government unaccompanied will not be able to handle up the existing situation. India being a heavily populated country its success depends on the health and well-being of its population. CSR has been considered as a way to pay back to society for its support and resources. In the period of the pandemic, the corporates can lend a helping hand to overcome the harsh implications of the crisis. Due to COVID 19, the CSR activities in the healthcare sector have attracted the attention of every company and its stakeholders. COVID 19 has been considered as a crisis once in a century by the government and the government has issued guidelines to adopt COVID 19 driven behavior i.e., use of mask, sanitizers, physical distancing, and washing hands frequently. Businesses are required to set up a professional crisis management plan that includes proactive measures to handle the financial distress and control

anxiety of individuals. The foremost priority of any business should be the well-being of its employees that includes alternative working infrastructure (i.e., work from home) and proper medical support in times of hardship. Commercial organizations need to prepare themselves for the unexpected such as disruption in supply chains, it can be overcome by formulating recovery plans, leveraging digital ecosystems, reimagining the supply chain model, and framing policies to work even in the time of disruption supply chains. Due to financial distress, there is a need to keep backups for budget deficits by making business financial plans more agile and companies should look for near-term capital raising, refinancing of loans, and credit support from the government and banks. Adoption of proactive communication leads to the reduction of penal liabilities associated with the customer obligations. Business continuity plans and the adoption of the digital revolution will help in overcoming this pandemic outbreak. Every predicament serves as a learning opportunity for the society at large and corona contagion is making things difficult, but people of the nation must fight against this disease by following the norms issued by the government from time to time. To study the influence of COVID-19 various event studies have been conducted so far to survey the consequence of contagion on the price of stocks in the national and international stock market. The influence of contagion is different for individual nations, the upsurge in COVID 19 figures and fatalities is the reason for variability in the performance of different sectors. Due to danger and threat to human lives the government took precautionary medical measures to curb the influence of pandemic. The proper business continuity plan should be developed to safeguard business and economy at large. The government alone cannot fight the battle of COVID 19. It needs consistent support from big corporate giants to improve the health care support services for the well-being of society. The corporates have a duty towards the welfare of society and they should contribute by doing corporate social responsibility (CSR) activities in the healthcare segment. These corporates are successful by using the resources of the nation so they have the moral responsibility towards the well-being of society. Government cannot alone improve the healthcare services in India, corporates too can support the healthcare industry. The companies usually contribute to constructing hospitals, uniting camps for rural people, and open-handed donations in the hospitals which seems to work as short-term orientation, there is a lot more which a company can offer to enrich the lives of people with proper health and well-being. The government has taken various steps to support livelihood during the pandemic period, motivating corporates to do CSR in the health care sector during the pandemic turn out to be relieving strategy during the pandemic phase. As per the notification dated March 23, 2020, MCA allowed activities performed during the crisis period permissible as CSR activities. As per the circular of MCA, funds can be spent on activities mentioned in Schedule VII such as poverty eradication, treating malnutrition, maintaining hygiene and sanitation, crisis management, and rehabilitation activities. To conform to the guidelines of MCA, companies started contributing either towards the PM care fund or towards the activities mentioned in Schedule VII. Government and corporates combined efforts helped in handling the pandemic situation with due care and safety measures. As a vital side of sustainable development, environmental, social and governance (ESG) decision on stock market investment is gaining

pervasiveness following the worldwide economic crisis. ESG anticipates the supportable return, risk vindication, and responsibility facets of investments. Sustainable finance is lucrative during the pandemic. Due to the increase in volatility in the market, investors are more concerned about their investments and are looking for safe investment options. As per the current situation, companies that have already incorporated the environmental, social, and governance policies such as ensuring job stability, labor standards and continuity of operations, etc., can be successful in the future. Companies have started earmarking funds for COVID 19 infected patients. The surge in the cases has a bad impact on the health and prosperity of the national health.

Literature Review

Aguinis et al. (2020) analyzed the present literature critically to show the positive and negative impact of CSR during the COVID 19 pandemic phase. The study examined that top-down CSR policy is not effective in the COVID period. The methodology used in the study was based on literature synthesis and critical evaluation. It was found in the study that employees played an important role in the implementation of CSR policies and the success of achieving social norms also depends on the performance of employees.

Anderson et al. (2020) suggested five vital detections for the post-pandemic commercial countryside offering innovative viewpoints on the digital revolution, the imminent of work, sustainability, transparency and these were (i) Digital revolution was at no time just about the technology, (ii) The human component is the main to success, (iii) Traumatic strain had commandeered business approach, (iv) Some will win. Some will lose. But few will do it unaccompanied, and (v) Well-being and safety are novel solutions to sustainability.

Broadstock et al. (2021) inspected the role of ESG recital during the global financial crisis, prompting in retort to the COVID-19 worldwide pandemic. The financial distress and economic slowdown created a unique opportunity to interrogate if stockholders understand ESG performance as a gesture of future stock performance and risk moderation. The study employed the novel dataset casing China's CSI300 elements and showed that high-ESG portfolios generally outstrip low-ESG portfolios, ESG recital mitigates monetary risk during the economic crisis and the role of ESG performance is weakened in 'normal' times, asserting its vital position during a catastrophe.

Capelle-Blancard et al. (2019) examined the extent and the causes of the stock market's response to subsequent regular news connected to environmental, social, and governance issues—the so-called ESG influences. The original database provided by Covalence Ethical Quote was employed in the study. The results were based on about 33,000 ESG news (positive or negative), aiming at one hundred listed companies over the period from 2002 to 2010. It was found that market participants are receptive to the broadcasting, but they do not react to firms' press releases or NGOs' revelations. The further outcome indicated that the sector's standing alleviates the loss (the

goodwill hypothesis) and that artistic nearness and philological contents of ESG revelations play an important role in the greatness of the influence.

Contipelli & Picciau (2020) aimed at discussing the need to reconstruct our social paradigms through SDGs after the COVID-19 pandemic to identify the new potentials of development absorbed on human factors, presenting the case of the SEP that is based on a people-centered approach aspiring at empowering people and communities and balance economic progress, environmental protection but also human needs. The following upsurge may be more about reformative progress.

Deng & Cheng (2019) conducted an empirical study to detect the association between enterprise's ESG indices and stock market recital China's A-share listed companies. The experimental outcomes showed that there is a positive relationship between an enterprise's ESG indices and its stock yields. It was further highlighted the influence of ESG indices on non-state-owned enterprises is bigger than that on state-owned enterprises, and the stock market performance of the subordinate trade is much more exaggerated by ESG indices than that of the tertiary commerce.

Ferrannini et al. (2021) contended that a revolving fact on the construction between industrial policy, development, and sustainability has been grasped, permanenting the necessity to reconsider its theoretic fundamentals as well as its domination and application procedures for a novel role in the Post-COVID 19 cultures.

García-Sánchez et al. (2020) surveyed the social responsibilities of Spanish companies in the period of financial and economic crisis. They have focused on three parameters first is related to stakeholders and investors, the second is related to the well-being of Spanish society in general and the third one is related to compounding the preceding altruistic activities with profitable benefits.

Gürlek & Kılıç (2021) aimed to disclose the Corporate Social Responsibility actions supported out by the world's top-ranking hotels during the COVID-19 period. The content analysis method was adopted for studying the influence of CSR during a catastrophe on 100 hotels. It was found in the study that guesthouses carried out 40 diverse Corporate Social Responsibility actions to decrease the adverse impact of the pandemic crisis. These actions were alienated into eleven groups. Three main Corporate Social Responsibility melodies were then molded based on these clusters: employees, public, and patrons. It was found in the study that 50% of hotels prepared Corporate Social Responsibility activities for the society and 76% for their staff and 87% for their clientele.

He & Harris (2020) examined that COVID 19 has influenced the CSR and marketing practices adopted by different companies. The phase of COVID 19 has provided an opportunity for the

companies to fulfill their social and economic responsibility in this crucial phase. The finding of the study showed the development of different marketing themes.

Huo et al. (2021) examined the detrimental impact of how sewerage drain can lead to an increase in COVID 19 cases in developing countries like India, Pakistan, and Bangladesh. The study focused on how Corporate Social Responsibility actions related to sewage drain can be helpful for society at large.

Ibn-Mohammed et al. (2021) identified the hazard of trusting on COVID-19 affiliated aids in attaining sustainable development goals and highlighted a necessity for a pivotal, important structural alteration to the subtleties of how we live. They further contended for a reconsideration of the current worldwide economic development model, molded by a lined economy system and continual by racketeering and energy-gulping engineering procedures, in errand of added sustainable prototype recalibrated on circular economy (CE) agenda.

Jain (2020a) discovered the capabilities related to employment and training requirements in the digital healthcare segment. It was found in the study that there are eight skills such as ICT, planning, organizing, self-management, and analytical skills, etc.) which are requisite for line service staff for delivering their jobs properly. The topmost requirement is handling critical situations in the healthcare industry and the requirement of skills differs from person to person though.

Jain (2020b) talked about the SDG 2030 agenda; the study examined the seventeen sustainable goals comprehensively. It is an alarming call for all nations to work towards a sustainable environment. To achieve the goals the responsibility and actions towards the achievement of sustainable goals should be fostered. There is a need for proper supervision and review of policy for sustainable goals and proper fund allocation for complex SDG problems.

Jain (2020c) analyzed the impact of COVID 19 on financial markets, demonstration and explanation of technical tools based on Fibonacci sequence with importance on price outlines created using Fibonacci numbers. It was also detected that stockholders do not want to capitalize in the share market because today everyone wants liquidity but for the new stockholders, this is a good time to capitalize on the shares because all the shares are bought at a lesser price.

Jiang & Wen (2020) offered a research agenda from three scopes –, sanitarianess and hygiene and wellbeing, artificial intelligence (AI), and health care and robotics. They observed that dissimilar types of AI (machine-driven, thoughtful process, and sensation) exposed up different investigate brooks at the joint of well-being dilemmas and hotel administration, in well-lit of the COVID-19 plague and suggested that academicians move outside typical viewpoints on the backgrounds and

consequences of hotel cleanliness and sanitation to investigate into invitees' insights of the hygiene of explicit hotel shells.

Kamal (2020) determined that pandemic transmits an enormous sequential implication, by being situated at the convergence of numerous organized global changing aspects e.g., emergency for the supportable environment, healthcare systems, and industrial economics -the critical nature of which persuades the world to review the renovation of public, third-sector organizations, private societies, and our pledge with humankind, earth and the nature on the whole.

Kamra & Grover (2021) aimed to study the working of Green Financing, Green Bonds, and Green Banks across the world. The glitches of the current era and global trials lead to shifting to green financing as a core of all industrial expansion with the corporate bodies accenting change for sustainable development. The lawfulness in the use of green financing and its impact on the global economy thereof censoriously analyzed in the study.

Lapão (2019) observed that healthcare organizations are fronting many hurdles, from demographics to multi-morbidities. The process of digitalization of health services includes the integration of work processes and the alignment of professionals with emerging technologies. The study highlighted the challenges in the era of digitalization in the health care industry, implementation of these health care services in today's uncertain atmosphere. Considering the obstacle in the process of the digital process there is a need for a process to systematically design the online services and also analyze the performance of health care workers due to the digital medicine era. The study further focused on the future implications of the digital medicine world. It will bring change in the patient's engagement and their participation in mobile health services. The sustainability of the health care industry depends on how competently digital processes are designed.

Nicola et al. (2020) emphasized the adverse impact of the novel coronavirus on the different sectors of the economy. It has slowed down the pace of movement in the economy. The rising number of deaths and fear of losing near and dear ones caused lots of mental trauma and anxiety among the people. The lockdown and restrictions imposed by the government caused severe problems related to employment and livelihood. The upsurging causality led to increasing demand for medical equipment. The study highlighted the socio-economic effects of COVID 19 on the economy of the world.

Parker (2020) aimed to appraise the deadly pandemic and aftermath post-COVID-19 bearings on, location, workplace design, and operational with esteem to administration and public work-related safety and health outlooks. It aimed to evaluate how workplace cost regulator outlines and efficiency traverse with corporate social accountability (CSR). The study employed a timely

examination of historic office trends and evolving exercise treatise throughout the COVID-19 comprehensive disease's initial stage.

Sharma, Borah & Moses (2021) considered the influence of the COVID 19 crisis on vulnerabilities in healthcare infrastructure. The study showed that learnings from past pandemics will help frame proactive and responsive approaches. The study contributed to the present works on learnings, rare events, and pandemics.

The objective of the study

The core aims of the paper are:

1. To study the evolving need For Corporate Social Responsibility (CSR) and Sustainable Investment during COVID 19.
2. To compare the CSR spending in Healthcare Sector in FY 2018-19 and 2019-20.
3. To study the implications for sustainable investment in the pandemic period.

Research Methodology

This study aims to thoroughly review the present literature published in peer-reviewed journals related to the application of CSR in the healthcare Infrastructure during COVID 19 and sustainable investment in the period of the financial crisis. The information gathered in this study has been taken from authentic sources of secondary data collection including past studies. The CSR data has been collected from www.csr.gov.in. The study is based on CSR spending in the health care sector by the top 10 companies in FY 2018-19 and FY 2019-20. Basic statistical tools have been applied to analyze the data.

Table 1: List of top Ten Companies on basis of Total CSR Spending

Name of Companies	FY 2018-19 (In Crores)	FY 2019-20 (In Crores)
RIL	849.32	908.71
ONGC	586.85	582.35
IOCL	468.15	518.49
HDFC	443.78	535.31
TCS	434	602
Infosys	342.04	359.94
ITC	306.95	326.49
NTPC	285.46	304.92
TATA Steel	304.16	183.8
Mahanadi Coal Field Ltd	167.16	165.5

Source: www.csr.gov.in

Requirement of Sustainable Investment in Healthcare Sector amid COVID 19

The healthcare infrastructure is not adequate in the country. The nation is lacking on the part of qualified medical professionals and medical equipment. India being a developing nation faced the problem of brain drain, medical professionals usually left India due to a lack of better jobs in the healthcare sector. India is a highly populated country that needs to pay utmost importance to the healthcare sector. In the period of the pandemic, the nation which has invested in the healthcare infrastructure would be able to recover from the pandemic earlier. The health of the nation shows the economic prosperity of the country. According to the studies it has been noticed that people depend more on private health care services and it tends to be too costly in their pockets. The government should invest funds in the improvement of public healthcare infrastructure. The foremost sector which required utmost attention during COVID-19 is the health care sector. The global pandemic greatly accelerated the adoption of digital healthcare services to meet the norms of contactless meetings. Health providers and payers are evolving their products and services to keep pace with consumer changes. To flatten the curve on the behavioral health crisis, the population should be encouraged to prefer virtual health channels in wake of novel coronavirus. The administrators of the nation should focus on capacity building, improving human capital, and strengthening the prevailing health system in the nation. There are various factors such as education, sanitation, social security measures, safe drinking water, and improving community participation, etc. which need proper planning and implementation by the public officials. The major hurdles faced by the government concerning public health are demographic transitions (increasing old age population), epidemiological transition, and environmental transitions. The alone government would not be able to improve the health of the nation so, businesses should remember their social goals and together make public health a shared vision. For the sustainable growth of the nation, there is a need for continuous research in the field of the healthcare sector. The laws and regulations should be made stringent regarding violations of CSR activities. The pandemic phase requires support from industries and business giants to invest in the research and development of medicine.

Scope of Corporate Social Responsibility (CSR) during COVID 19

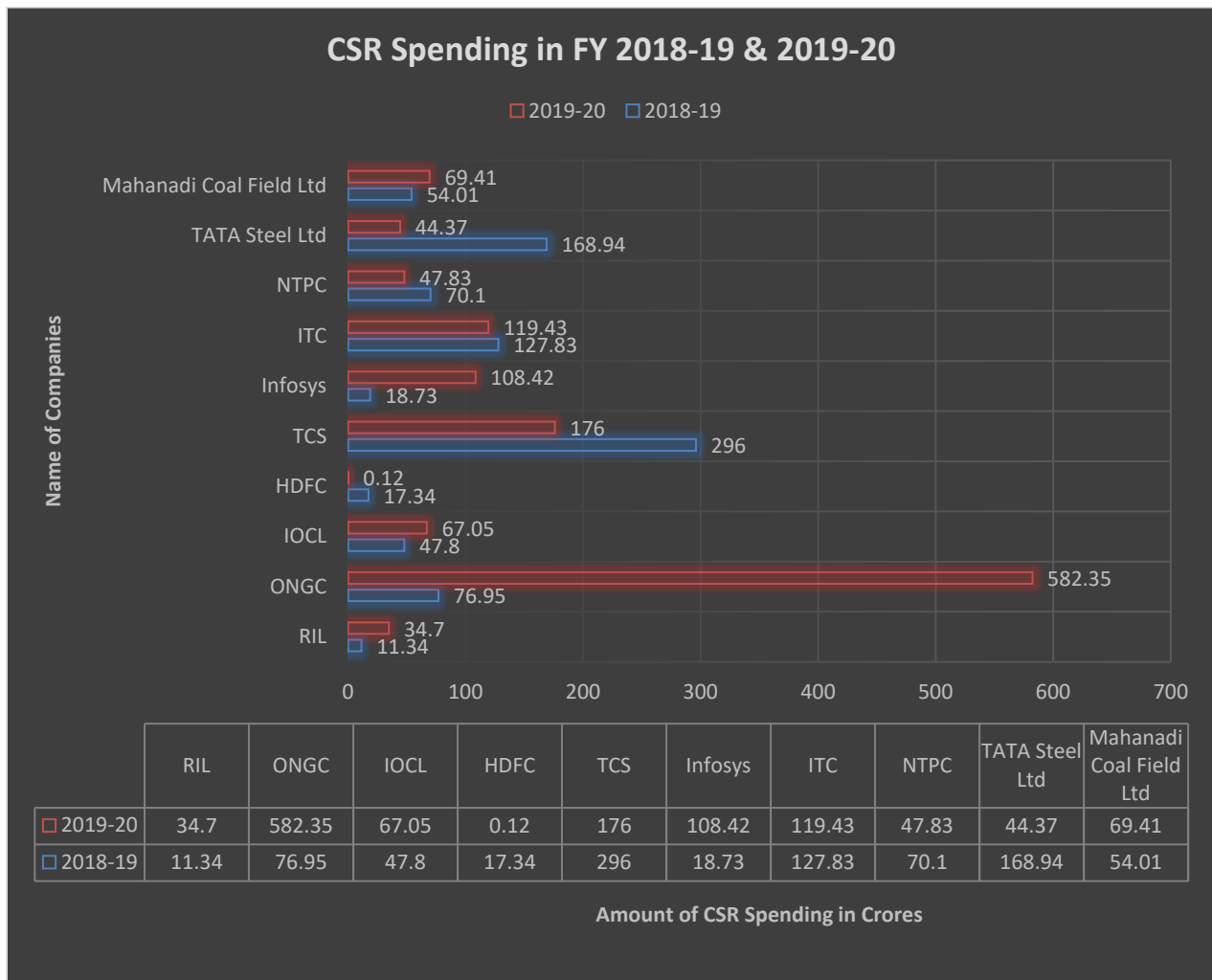
COVID 19 has raised the concern of the government to invest in health care services to support human welfare. The Ministry of Corporate Affairs has announced via a circular that any activity which is being carried out to support people in the COVID 19 pandemic period would qualify as CSR activity under section 135 of Companies Act, 2013. The government wants to make business houses responsible for their social responsibility towards people of the nation seeking financial and medical help. CSR is a voluntary and self-regulating activity but the Companies Act has made it mandatory for the companies which are exceeding the prescribed limits stated under section 135 of the Companies Act, 2013. CSR is the mechanism by which corporates can enhance their brand

equity and fulfill their social responsibility simultaneously. The following are the few avenues that a company should exploit to improve its contribution to the well-being of people:

- ***Reducing the cost of the medical profession:*** In today's competitive environment, it has become difficult for a middle-class student to pursue the medical profession. The big corporates can lend some remedy to reduce the cost of the medical profession in India. They can provide some help by offering affordable loans to students and can also tie up the hospital to provide better quality machines to improve the quality of education in India.
- ***Promote traditional medicine:*** The companies should organize camps and drives to create awareness among people to primarily use traditional medicines to cure ailments that are curable with available herbs and traditional medicines.
- ***Create awareness about mental illness:*** Today, a major section of India's population is a victim of depression and mental illness. So, companies besides focusing on physical health it should channelize their resources to improve the mental well-being of people by organizing Yoga camps and art of living programs.
- ***Provide barefoot doctors:*** Farmers should be provided with basic education and medical and paramedical training so that they can take care of their crops in a better manner. This will help in increasing the productivity of the soil and farmers can get rid of expensive medicines for crops.
- ***Attracting doctors to rural areas:*** For the combined growth of the nation, there is a need to improve the health of rural folk which constitutes a major part of India's population. The companies should offer incentives to doctors for their stay in rural areas.
- ***Create cognizance concerning healthy eating habits:*** The food we eat decides our health so companies can organize programs to promote healthy food and how people can combat their health problems with proper eating habits for their healthy and long-living.
- ***Contribute funds for research in medicine:*** Companies should provide funds for research and development in the field of medicine and curing deadly diseases.

Promoting Social Awareness by doing changes in LOGO and messages of companies

Some of the companies to promote awareness among the people regarding social distancing made changes in their logo such as Coca-Cola company incorporated a message in the logo "staying apart is the best way to stay united", McDonald also sent a message to society by bifurcating its 'M' logo into 'n-n' to create awareness about social distance and Volkswagen also used a new logo with the distance between V and W. Companies activities affect the mindset of the people very easily so, making changes in the logo and awareness messages helped a lot in the COVID-19 pandemic period. Survival and prosperity are linked to the satisfaction level of society and CSR turns out to be a mechanism to keep customers happy and retain them for a longer duration by being socially and morally correct.

Figure 1: Showing amount of CSR Spending on Healthcare Sector in FY 2018-19 & 2019-20

Source: Collated by Authors

CSR spending of companies has relatively increased from FY 2018-19 to FY 2019-20 in the healthcare sector due to the outbreak of the medical and economic crisis in the nation. ONGC company have spent all earmarked CSR funds on the healthcare sector in FY 2019-20 which shows the impact of the COVID 19 pandemic whereas spending by TCS was the lowest among 10 companies in the Healthcare Sector. The chart shows that CSR spending by HDFC bank has materially declined to just 0.12 crores in FY 2019-20 from 17.34 crores in FY 2018-19. The CSR spending of Infosys has majorly increased from 18.73 crores in FY 2018-19 to 108.42 crores in FY 2019-20. A moderate increment of 15.40 crores has been seen in Mahanadi Coal Field Ltd from FY 2018-19 to FY 2019-20 in the healthcare sector. In the case of ITC, NTPC, TCS, and TATA Steel Ltd somewhat declined have been noticed in CSR spending in the healthcare domain whereas moderate increments are there in the case of RIL and IOCL companies.

Implications for Sustainable Investing in the period of COVID 19

Need for vital financing in the Bond Market

The pandemic has impacted our lives miserably and led to unemployment, closure of social and economic activities around the globe. The rising number of deaths, food insecurity, and related health problems has severely impacted 13 out of 17 sustainable development goals (SDG). With the guidelines issued by the International Capital Bonds Market (ICMA), there has been increasing issuance of social bonds amid adverse economic situations due to COVID 19. Now investors are more willing to buy social bonds due to their concern for environmental and social problems. Therefore, the market for social bonds saw tremendous growth in the period of a pandemic. The investors who have a regular source of income are now at the forefront to provide finance to encounter sustainability challenges.

Sustainability investing will be helpful in the recovery of the economy

The response of the government towards the pandemic in the form of massive fiscal norms will show a major role in the sustainable regaining of the world economy. The European Union (EU) has been focusing on a sustainable finance approach and a long-term plan to accomplish climate impartiality in the EU by 2050. The investment community will have a vital role in providing the needed finance to support sustainable activities in the period of the pandemic for a fast and timely recovery.

Incorporation of sustainability contemplations into evaluation and risk/return models.

Due to the increase in volatility in the market, investors are more concerned about their investments and are looking for safe investment options. As per the current situation, companies which have already incorporated the environmental, social, and governance policies such as ensuring job stability, labor standards and continuity of operations, etc., can be successful in the future. Corporates that have put money into social inclusion will be able to trade well in the stock market. The investors are more worried about the investment in the period of crisis due to the unstable performance of the stock market. The companies need to incorporate vital ESG elements into their valuation models as these factors can impact the value of stocks and liquidity in the market.

Requirement of complete risk valuation and revelation practices from corporations

The new awareness of the deadly communicable ailment risk, forestall the need for businesses to advance and link the rounded hazard replicas to other high influence sustainability risks beyond climate alteration. These holistic risk assessment models will be fruitful for fixed-income investors who are looking for stable returns and liquidity in a period of financial distress.

Emerging long-term risk requires a greater focus on preparedness and resilience

The sustainability issues such as medical emergency, unemployment, inequality, and climate change have a long-term bearing on the economy and their remedies are not readily available. The business houses are required to have developed a business continuity plan in a period of crisis. Due to financial distress, there is a need to keep backups for budget deficits by making business

financial plans more agile and companies should look for near-term capital raising, refinancing of loans, and credit support from the government and banks. For fixed-income savers, a comprehensive emphasis on elasticity in the extended run may decipher into further stable cash streams, less price instability on the bonds in the market, and lower non-payment rates.

Discussion

- The spending in the healthcare sector will help the corporate to improve their social status and enrich their brand image in society so they should wholeheartedly spend on the well-being of people (Umar, Kenourgios & Papathanasiou, 2020).
- It will help to enhance the sustainability and economic opulence of the nation.
- The government hospitals are not well maintained so companies can help in the proper management of public hospitals by providing much-needed basic infrastructure in terms of patients' beds, ventilators, medical equipment, and medicines.
- The CSR activities of the companies can play a commendable role in the improvement of healthcare services and the well-being of the nation. CSR is a tool that helps corporates to fulfill their moral responsibilities towards society at large (Mitra & Warshay, 2017).
- The government and private hospitals should work together to upgrade health services for the people of the nation and they both can together take this pivotal sector of the economy to new heights of success and prosperity for the people of the nation.
- Companies' activities affect the mindset of the people very easily so, making changes in the logo and awareness messages helped a lot in the COVID-19 pandemic period (Mourya et al. 2020; Popkova, DeLo & Sergi, 2021).
- Initiatives by the corporate houses enlightened the ray of hope and support to the government to handle situations with strength and patience (Kristinae et al. 2020; Mahajan et al. 2020).
- Maintaining a relationship with the various stakeholders is the need of the hour for survival and growth in the future.
- Corporate houses all over the world have realized that existence and growth are in the hands of society and fulfilling the needs of the nation will improve the image of the company in the long run.
- Integration of corporate goals with societal goals is the ultimate key to success and prosperity.
- As per the new regulations in the field of CSR activities, the definition has been exclusive and it has been mandatory for companies to do CSR activities (Verma, 2017).
- Corporate Social Responsibility policy includes tactic and path given by the panel of a company, taking into account the commendations of its CSR Commission, supervisory principles for application, nursing and selection of actions, and Preparation of the annual action proposal.

- Corporate Social Responsibility is the mechanism by which corporates can enhance their brand equity and fulfill their social responsibility simultaneously (Singh & Jha, 2015).
- The administrators of the nation should focus on capacity building, improving human capital, and strengthening the prevailing health system in the nation.
- The companies need to incorporate vital ESG elements into their valuation models as these factors can impact the value of stocks and liquidity in the market (Sultana, Zulkifli & Zainal, 2018; Takahashi & Yamada, 2021).
- The holistic risk assessment models will be fruitful for fixed-income investors who are looking for stable returns and liquidity in a period of financial distress.
- For a fixed-income investor, a broad focus on resilience, in the long run, may translate into more stable cash flows, less price volatility on the bonds in the market, and lower default rates.
- CSR spending of companies has relatively increased from FY 2018-19 to FY 2019-20 in the healthcare sector due to the outbreak of the medical and economic crisis in the nation (Ramani & Mavalankar, 2006).
- ONGC company have spent all earmarked CSR funds on the healthcare sector in FY 2019-20 whereas spending by TCS was the lowest among 10 companies in the Healthcare Sector.
- CSR spending by HDFC bank has materially declined to just 0.12 crores in FY 2019-20 from 17.34 crores in FY 2018-19. The CSR spending of Infosys has majorly increased from 18.73 crores in FY 2018-19 to 108.42 crores in FY 2019-20.

Conclusion

Corporate Social Responsibility (CSR) is a self-regulating exercise and it mainly focuses on how business firms integrate their societal goals with the main philosophy of the company and enhance the vision of the company to become socially responsible citizens of the nation. Corporate houses all over the world have realized that existence and growth are in the hands of society and fulfilling the needs of the nation will improve the image of the company in the long run. CSR activities will help in achieving sustainable goals. Many companies realized that this time is crucial to pay back to society for their contribution to the growth of the company. It's the society that can determine the future and prosperity of the company so it's high time in the country when corporates can support the people in crisis with needed resources in the form of health care facilities, food, shelter, livelihood to the people stuck in the lockdown. Companies have the resources and manpower; the only need of the hour is to channelize these resources in the best possible interest of the well-being of people which in turn helps in the economic and sustainable development of the nation. CSR aims to satisfy every stakeholder of the company and share prosperity with society. During the crisis period companies actively participated in doing CSR activities by contributing to the PM care fund and undertaking numerous society beneficial activities. The government of the nation considered the activities that were undertaken by corporates to support livelihood as a CSR activity for consideration of Section 135 of the Companies Act 2013. The spending in the healthcare sector

will help the corporate to improve their social status and enrich their brand image in society so they should wholeheartedly spend on the well-being of people. It will help to enhance the sustainability and economic opulence of the nation. The old saying "Health is Wealth" is true and it should further be comprehended those healthy living habits bring wealth, success, and prosperity in life. The government hospitals are not well maintained so companies can help in the proper management of public hospitals by providing much-needed basic infrastructure in terms of patients' beds, ventilators, medical equipment, and medicines. The government and private hospitals should work together to upgrade health services for the people of the nation and they both can together take this pivotal sector of the economy to new heights of success and prosperity for the people of the nation. The CSR activities of the companies can play a commendable role in the improvement of healthcare services and the well-being of the nation. CSR is a tool that helps corporates to fulfill their moral responsibilities towards society at large the market for social bonds saw tremendous growth in the period of pandemics. The investors who have regular sources of income are now at the forefront to provide finance to encounter sustainability challenges. Due to financial distress, there is a need to keep backups for budget deficits by making business financial plans more agile and companies should look for near-term capital raising, refinancing of loans, and credit support from the government and banks. CSR spending of companies has relatively increased from FY 2018-19 to FY 2019-20 in the healthcare sector due to the outbreak of the medical and economic crisis in the nation. ONGC company have spent all earmarked CSR funds on the healthcare sector in FY 2019-20 whereas spending by TCS was the lowest among 10 companies in the Healthcare Sector.

Scope for Future Research & Implications

The learning has been grounded on selected top 10 companies based on CSR spending in FY 2018-19 and 2019-20. Furthermore, there is perchance that some other imperative phenomena or variables that prejudiced CSR spending have not been captured by present reviews of research papers. CSR Data of FY 2020-21 will be fruitful to compare the CSR spending in the Pre Covid period and Post Covid period specified in the healthcare sector.

Conflict of Interests

The authors declare that they have no conflict of interests.

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