



LETTER | CSR in times of Covid-19

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LETTER | Covid-19, with its deadly and destructive effects on society, in general, and the economy and health sectors in particular, has created a serious crisis around the world that governments can hardly cope with successfully.

Thus, all members of society, especially corporations, both private and public, have a social responsibility to play their part in the fight against this virus.

Corporate social responsibility (CSR) is a managerial concept that requires companies to balance their economic, social and environmental responsibilities and take into account the concerns of society and the environment in carrying out their economic activities. One of the core components of CSR is promoting empathy, understanding, moral and financial support for those in need of it.

As a moral, and arguably a legal, principle, corporate social responsibility plays a crucial role in addressing socio-economic and health-related problems of society caused by the Covid-19 pandemic.

Based on the social contract theory, this principle implies the existence of a relationship between corporations and society that is mutually beneficial, ie corporations gain benefits from their operations in society and in the meantime address the socio-economic and healthcare needs of the people whenever the need arises.

CSR plays a crucial role especially in the age of the Covid-19 pandemic, where people are struggling day by day to get through these difficult times, and now more than ever, corporations must live up to their social responsibility.

To achieve these goals, corporations must voluntarily participate in social services, taking into account their social responsibilities in protecting the environment, improving labour policies and giving alms. Doing so requires them to spend a small portion of their profits to support such goals.

However, it is important to note that a company's social responsibility starts off from the employees of a company. The most responsible thing a company can do under these circumstances is to create a safe

environment with all the goals by providing as much flexibility to its employees in terms of carrying out their tasks such as working remotely from home in order to avoid any unnecessary interaction during these times.

Additionally, these challenging times bring out anxiety about the future of an employee's job and it is important for a company to extend their support by listening to them and providing them with the transparency they deserve. This will create a much more relaxed and comfortable atmosphere to work in.

Additionally, CSR goes beyond only giving out support to the general public during these tough times. One of the main outcomes of CSR is building up a corporation's reputation. A corporation's reputation determines the quality in which they do business. People will generally move towards doing business with corporations that have good reputations. All of this eventually leads to an organisation's economic success.

To summarise, every company should practice CSR by lending a helping hand to the general public and its employees. It will boost up its morale and in turn, make a company become more reliable and appealing to its consumers, which in turn cause them to become more successful.

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