



Research article

Paradigm shift in the concept of corporate social responsibility: COVID-19

Valentinas Navickas^{1,*}, Rima Kontautiene¹, Jurgita Stravinskiene¹ and Yuriy Bilan²

¹ School of Economics and Business, Kaunas University of Technology, 44239 Kaunas, Lithuania

² Faculty of Social and Economic Relations Alexander Dubcek University of Trencin, 91150 Trencin, Slovakia

* **Correspondence:** Email: valentinas.navickas@ktu.lt.

Abstract: The purpose of the paper is to analyse the development of the concept of corporate social responsibility (CSR) between two the most drastic crisis periods that have shaken the world society, i.e., the Great Depression and the COVID-19 pandemic. The concept of CSR has expanded from its perception as philanthropic actions to the systematic corporate activities and intensive interaction with stakeholders based on social, economic, and environmental interests aimed at long-term sustainable economic development and public welfare. With the rapid spread of the COVID-19 around the world, the companies have faced the challenge of moving to a new environment. Our findings suggest that CSR activities are implemented by the companies around the world as a response to the COVID-19, regardless of the country's level of development. The companies with many years of CSR experience act responsibly towards their communities and society. The concept of CSR is still evolving, but the main goal remains the same at any stage of development—to contribute to public safety and well-being. The results show that the companies, analysed in the paper, contribute to the implementation of CSR goals through socially responsible activities even in the crisis period.

Keywords: corporate social responsibility (CSR); corporate responses; the COVID-19 pandemic; challenges; socially responsible activities; stakeholders

JEL Codes: D64, D91, F23, M14

1. Introduction

One of the first comprehensive discussions about the concept of corporate social responsibility began after the 1930s Great Depression, which caused a great economic, social and political disorder. According to Graham and Narasimhan (2004), the Great Depression was generally unexpected as it was preceded by a decade of progress and prosperity that many hoped to continue. Nevertheless, it has happened and was the most severe and prolonged economic downturn of the 20th century. The impact of the COVID-19 pandemic on the global economy is likely to be unprecedented since the 1930s Great Depression (Euronews, 2020). As Ghosh (2020) highlighted, the COVID-19 pandemic caused huge waves of the uncertainty shock, which may be compared to the level of uncertainty experienced during the Great Depression. Therefore, the global pandemic represents one of the most significant environmental changes in the modern world, which could potentially have a great influence on the development of corporate social responsibility. The pandemic caused by the COVID-19 has driven many companies to rethink their business models and their activities, and to reflect on decisions to continue or suspend their performance. Companies have found themselves at the crossroads of decisions on how to act in terms of implemented socially responsible initiatives: to reduce the budgets for the implementation of CSR or to integrate CSR even more actively into the core of the business and adopt socially responsible activities. CSR critics argued that by nature companies cannot be benevolent, and thus social responsibility is not in their DNA. Blowfield and Frynas (2005), and Devinny (2009) stated that companies, by their very nature, have conflicting virtues and vices that ensure that they will never be truly socially responsible. The authors express scepticism about CSR as a noble practice. According to Devinny (2009), “doing well by doing good” is an illusory goal that is noble in spirit but unachievable in practice. According to Pappas (2014), the companies strive not only to survive economically during unfavourable times and see the recession as a threat but also as a source of future opportunities.

The purpose of the paper is to analyse the development of the concept of corporate social responsibility (CSR), its theoretical value and approaches adopted at each stage of its development, to develop a conceptual model of CSR development during the most significant environmental changes in the modern world and investigate CSR activities implemented by the companies in the different countries around the world during the deadly crisis period like the COVID-19 pandemic disaster. The pandemic has exposed and exacerbated some ingrained social issues. The analysis of CSR activities might show whether companies are more focused on their efforts on tackling stakeholder issues as well as whether “doing well by doing good” is achievable in practice during this pandemic. Companies of different sizes and operating in countries with different economic development were randomly selected for analysis by examining the information related to the implementation of CSR activities as a response to the COVID-19 pandemic provided on the companies’ websites.

This study gives a significant contribution to the works of literature concerning the development of the concept of corporate social responsibility, the relationship between CSR theory and practice, and the implementation of socially responsible activities during the COVID-19 pandemic. This study provides insights into the corporate strategies in response to the drastic changes in the environment. The efforts to respond sensitively to the needs of stakeholders in an extremely changing environment will encourage more companies to engage in the activities of CSR in the post-pandemic period. In addition, this study provides insights that the companies with many years of experience in the field of CSR continued to engage in socially responsible activities at a risky period for themselves. In order to

encourage companies to become more involved in socially responsible activities, the support of governmental and regulatory institutions and more active cooperation with businesses are necessary.

2. Development of the concept of corporate social responsibility

CSR theory and practice are being examined in many parts of the world. Corporate social responsibility is understood in a broad context that encompasses numerous concepts and ideas such as corporate responsibility, corporate accountability, business ethics, corporate citizenship, responsible entrepreneurship, sustainable development, etc.

The idea of social responsibility starts from the writings of Andrew Carnegie (1835–1919), the founder of US Steel who elaborated two principles, i.e., the principle of charity and the stewardship principle, which he believed were necessary for capitalism to work. The first principle was related to support for the unemployed, the elderly and the sick ones. According to the second principle, businessmen had to act as caretakers of their wealth for the rest of the society (Chakraborty, 2015). In 1932, Berle, in his article “For whom corporate managers are trustees: A note”, examined the responsibilities of managers in providing safety or assistance to those members of the community who could not earn a living. This was one of the first discussions on the concept of social responsibility, but the first definition was given by Bowen in 1953. Bowen defined social responsibility as the commitment of entrepreneurs to implement those strategies and decisions or to follow policies that are desired and valued by society (Bowen, 2013). This definition gave rise to the modern concept of corporate social responsibility. In the 1960s, the number of scientific publications on social responsibility increased significantly, which contributed to establishment of the concept of corporate social responsibility (Carroll, 1999). Eells (1958) relied on philanthropic terms to describe the corporate social responsibility. Levitt (1958) and Chalmers (1959) emphasized economic commitment as the creation of value for shareholders. In his book “Capitalism and Freedom”, Friedman (2002) argued that the only social responsibility of a business is to use its resources and operate in a way that maximizes profits and respects the rules of the game, in other words, through open and fair competition, without the use of deception and fraud. Frederick (2006) argued that social responsibility expresses society’s attitudes towards economic and human resources, i.e., the desire for resources to be used to pursue a wide range of social goals, not just to serve the interests of individuals or businesses. According to Davis (1960), corporate social responsibility has two different sides. Entrepreneurs recognize that their duty to contribute to economic development that determines the well-being of society by managing the economic unit of society. On the other hand, corporate social responsibility is the commitment of entrepreneurs to nurture and develop human values: morality, cooperation, motivation and self-realization at work. Accordingly, the concept of corporate social responsibility means economic and social obligations to others. Until the 1970s, the expression of corporate social responsibility was primarily linked to economic and social commitments. Corporate social responsibility was more often perceived as a responsible attitude rather as an activity.

Later, Johnson (1971), Steiner (1971), Davis (1973), Gavin and Maynard (1975), Preston and Post (1975), Sethi (1975), Carroll (1979), and Zenisek (1979) expanded the concept of CSR. Not only economic but also ethical/social and commitments to stakeholders have been included in the concept of corporate social responsibility. Johnson (1971) argued that a socially responsible company should take into consideration the needs of employees, suppliers, and shareholders in pursuit of economic well-being. Steiner (1971) argued that social responsibility is not an attitude but an activity in which

companies help society to achieve key goals. In response to the expanding debate on CSR, Davis (1973) supplemented his own previously developed concept of social responsibility. Social responsibility, according to Davis (1973), is more than just a compliance with economic, technical and legal requirements in the conduct of an activity, above all, it is a way of achieving the goals of the company for the benefit of society. Zenisek (1979) also described social responsibility as a behaviour of company and actions to meet societal expectations. Sethi (1975) proposed a three-stage model of corporate behaviour in adapting to the needs of society: social obligation, social responsibility, and social responsiveness. Social obligation is a response to market and legal requirements. Social responsibility is the congruence with current social norms and values in the implementation of the company's goals. Social responsiveness is the perception of the long-term role of a company in a changing social system and the anticipation of long-term actions. Sethi (1975) argued that business decisions must be not only predictable but also preventative. According to Manne and Wallich (1972), and Preston and Post (1975), companies are responsible for the consequences of their decisions and actions, but responsibility must be based on the principle of voluntariness. Jones (1980) also emphasized the principle of volunteering, especially involving stakeholders in socially responsible activities, and argued that CSR is not just a result of a process, but a decision-making process that can be evaluated. Carroll (1979) defined corporate social responsibility as the voluntary satisfaction of society's economic, legal and ethical expectations over time and developed a model of CSR activities consisting of three groups of elements: economic, legal, ethical and voluntary/philanthropic responsibilities, social responsiveness and social problem management. Wartick and Cochran (1985) remade Carroll's (1979) model of corporate social performance renaming its components to socially responsible principles, the process of social responsiveness, and problem management policies. Boal and Peery (1985) argued that the outcome of socially responsible activities must be cost-effective, fair to stakeholders, and without infringing on the rights of those affected by the outcome. Wood (1991) specified the CSR business model of Wartick and Cochran (1985) by distinguishing between statutory, organizationally accepted and individually defined principles, environmental assessment, stakeholder management and problem-solving processes, and the results of social impact programmes and strategies. A socially responsible company, according to Carroll (1991), should strive to work profitably, abide by the law, behave ethically, and be a beneficial member of society. Until the last decade of the twentieth century, there was no generally accepted definition of CSR, but there was a tendency in the scientific literature to link the concept of social responsibility to corporate behaviour and actions to meet societal expectations. Researchers paid more attention not to the definition of CSR itself, but the modelling of socially responsible activities and the evaluation of results.

The intensification of globalization in the late 1990s and early 2000s, accompanied by ecological and often disastrous disasters and increased competition, has become a challenge for long-term sustainable development not only for individual enterprises, national economies, but also for the global ecosystem as a whole (Frederick, 2006; Vogel, 2006). The concept of corporate social responsibility has become particularly relevant not only for companies but also for governments, the media and the general public (Anderson and Bieniaszewska, 2005; Bryane, 2003; Crane et al., 2008; Kolk and van Tulder, 2009). According to Dobers and Springett (2010), substantial changes in the development of the concept of social responsibility have taken place since the report "Our Common Future" of the World Commission on Environment and Development (1987), which states that sustainable development is a development that meets the needs of humankind now without restricting the ability of future generations to meet their own needs. Another impetus for changes in the concept of CSR, and in the business and

political world was the Sustainable Development Agenda adopted at the UN Conference on Environment and Development in Rio de Janeiro in 1992 and the Sustainable Development Agenda adopted at the World Summit in Johannesburg in 2002. The concepts of sustainability and sustainable development took root in the business community of the time (Carroll and Shabana, 2010). Sustainable development has been recognized as a cornerstone of corporate social responsibility (Korhonen, 2003). And although the concepts of sustainable development and corporate social responsibility are often identified and confused as encompassing the pursuit of common ideas and common goals, according to Dobers and Springett (2010), and Zink (2005), CSR focuses more on corporate business models and the concept of sustainable development on key changes in the global environment. Following intensive discussions with various stakeholders, the World Business Council for Sustainable Development (WBCSD) described CSR as “the commitment of business to contribute to sustainable economic development, working with employees, their families, the local community and the society at large to improve their quality of life” (WBCSD Report, 2002). Similarly, corporate social responsibility has been described by McWilliams and Siegel (2001), who argue that CSR—legitimate actions that go beyond the interests of the company and contribute to the creation of social welfare. At the beginning of the twenty-first century, in addition to economic and social, the environmental aspect has prevailed in the concept of CSR. The concept of corporate social responsibility has remained multifaceted, encompassing not only corporate behaviour, relationships, and actions, but also societal values (Bird et al., 2007; Ketola, 2007; Ketola, 2010; Melo and Garrido-Morgado, 2012).

In the first decade of the new century, the existing definitions of corporate social responsibility are further detailed. In defining corporate social responsibility, Maignan and Ralston (2002) distinguished between motivating principles influenced by stakeholders, perceived values and intended outcomes, and programmes and activities aimed at implementing those principles and meeting stakeholder needs. According to Porter and Kramer (2006), corporate social responsibility must be based on an understanding of the interrelationship between companies and society, and at the same time be integrated into corporate strategies and activities. The interrelationship between businesses and society implies common principles for business decisions and the implementation of social policies. In order to implement these general principles in practice, companies must base their key business decisions on CSR principles, integrate social initiatives into their business strategies, and implement social responsiveness programmes in practice. Dahlsrud (2008), after analysing existing definitions of CSR, argued that the emphasis is mostly on social, economic, environmental, stakeholder, and volunteer aspects. Lee (2008) observed a new trend in CSR theories revealing a link between the implementation of CSR initiatives and financial goals. The focus on CSR theories, according to Lee (2008), has shifted from an ethical to an organizational orientation, and analysis has shifted from a macro to an organizational level. Sandler and Lloyd (2009), and Hediger (2010) defined corporate social responsibility as programmes in which companies not only seek to increase profits but also contribute to the well-being of stakeholders. Aguinis (2011) defined corporate social responsibility as specific organizational strategies and activities aimed at meeting the expectations of stakeholders and based on the triple bottom line, i.e., economic, social, and environmental interests.

In 2021, there is still no universally accepted definition of CSR. After examining the existing definitions of CSR, Dahlsrud (2008) concluded that corporate social responsibility is a concept developed by society and therefore cannot be universally defined. CSR may be perceived differently in different societies (Halme et al., 2009). Perception of CSR is influenced by the conditions in which

a society operates (Gjolberg, 2009), so the importance of corporate social responsibility and the role of stakeholders may be understood differently (Nijhot et al., 2002).

World Health Organization announced Corona Virus which is also regarded as COVID-19 as a disease in February 2020. The COVID-19 impacts the health and the life of the individual and the collective society. As Sukharev (2020) stated, to some extent, this is a completely new environment that affects people's lives, survival and lifestyle issues, and the fulfilment of their needs, where many are subject to severe constraints that cause further destabilization but are vital in the fight against infection. Also, the short-term and long-term uncertainties surrounding countries' economic policies as a result of the COVID-19 situation are of great concern to regulators, businesses, and all economic entities in general. The conditions in which the world community operates have changed radically (Jeris and Nath, 2020). According to Crane and Matten (2020), the pandemic has challenged several existing CSR assumptions and practices. Companies may differ in their motivation to engage in CSR and to address a range of social, economic, or environmental issues.

As Simsek and Ozturk (2021) highlighted that companies have become increasingly aware of their responsibility for the environmental impact of their operations, products, and services. Businesses understand that environmental risks cannot be ignored, and the ability to manage these risks is a critical factor in a successful business. As the results of the study of Carlsen (2021) have shown, many unresolved environmental problems still exist and the intended goals of international agreements, especially in terms of reducing all wastes throughout their life cycle, have not yet been achieved. According to Malik (2019), a strong focus on high technology and excessive consumption create not only a huge amount of waste, but also a high demand for energy. The combined effects of technological and economic growth have a negative impact on an environment in which life has become unsafe and unhealthy. The irresponsible environmental behaviour by companies can be disastrous to their operations and finances. In order to achieve long-term business development, companies should comply with the national environmental standards (Simsek and Ozturk, 2021). The results of the study of Utomo et al. (2020) confirmed that companies committed to being environmentally friendly will gain an economic benefit in the form of higher company value. Hong et al. (2020) argued that state-owned enterprises and larger enterprises strive responsibly to comply with the rules, laws, and regulations to protect their businesses. They are more influenced by the environmental regulation. According to Hong et al. (2020), the environmental regulation could encourage eco-innovation by companies. The results of Li et al. (2020) study confirmed that the company ownership structure impacts the CSR performance of an organisation. The regulatory environment and corporate governance mechanisms might considerably influence the socially responsible activities (Li, 2018). Therefore, as Carlsen (2021) argued, the active cooperation between government and regulatory authorities and business representatives is necessary in order to achieve the goals of sustainable development.

The nature and number of socially responsible activities change with the times and changes in the business environment, but the necessity and importance of implementing CSR remains. The implementation of corporate social responsibility must involve the integration of all three elements, i.e., social, economic or environmental, into day-to-day business activities and be implemented at both levels, i.e., internal and external, and their results must be assessed in the context of their synergies.

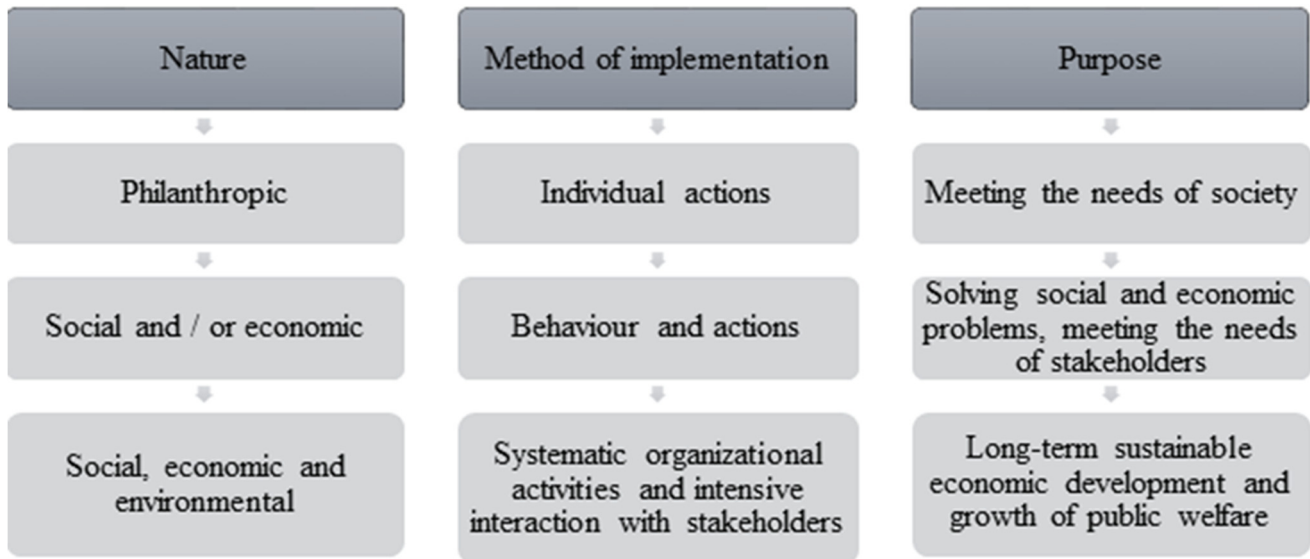


Figure 1. Conceptual model of CSR development.

The concept of CSR has expanded from the perception of CSR as philanthropic actions to meet the needs of society to systematic corporate activities and intensive interaction with stakeholders based on social, economic, and environmental interests aimed at long-term sustainable economic development and public welfare (see Figure).

This pandemic offers great opportunities for companies to actively engage in various CSR activities at the internal level as protection of employee health, workplace safety, compensation, and employment; and at the external level, this includes activities such as donation, charitable giving, volunteer service, providing resources to their customers, supporting communities to ensure their safety and well-being, and protecting of the natural environment, especially the groundwater.

3. CSR activities during COVID-19

Different types of CSR activities have been adopted by socially responsible companies in different industries worldwide (see Table). Many companies not only have resisted irresponsible business practices during this crisis, but also have proactively engaged in various CSR activities. Li et al. (2020) findings indicated that companies with strong corporate culture engage with their communities more and as a result are more resilient to the pandemic. CSR is a business duty not to harm society. In other words, the business should care for the environment and the well-being of its stakeholders in its day-to-day operations.

Table 1. Examples of CSR activities as a response to COVID-19 pandemic.

Company (source)	Response	Key beneficiaries	Activities
AB Amber Grid (https://www.ambergrid.lt)	Protection of employees and helping the community	Employees and community	Provided materials essential for employee-masks, respirators, disposable gloves, disinfectant for hands, etc. The company, in cooperation with the public organization “Save the Children” distributed over 110 computers obsolete but in good condition computers to the children of socially vulnerable families free of charge.
Apple Inc. (https://www.apple.com)	Helping healthcare professionals, community organizations	Healthcare professionals and communities	Donated tens of millions of dollars toward the global COVID-19 response, including Global Citizen and America’s Food Fund; designed, tested, and distributed almost 10 million face shields and sourced over 30 million face masks for healthcare professionals in hard-hit areas.
Campbell Soup Company (https://www.campbellsoupcompany.com)	Protection of employees and helping communities	Employees, local food banks, pantries, community organizations	Contributed over \$8 million in cash and food to organizations across North America. Each day company conducts health screenings of all employees entering its buildings, including temperature checks and following other protocols in place to address the health and safety.
JSC Olainfarm (https://lv.olainfarm.com)	Helping healthcare institutions	Healthcare professionals and community	Donated 15 thousand euros to the Children’s Hospital Foundation that operates to support Children’s Clinical University Hospital. The funds were used to purchase six anti-bedsore mattresses for the department, which currently also cares for smaller patients hospitalized with the Covid-19 virus.
Haier Group (https://www.haier.com)	Helping public health professionals and community	Healthcare professionals and community	Delivered four rounds of donations to Wuhan, including cash, medical equipment, IoT home appliances.
Maxima LT UAB (https://www.maxima.lt)	Protection of employees	Employees and customers	Since the beginning of the pandemic in the spring of 2020, Maxima has already allocated over €4 million for coronavirus prevention measures.
Penki Kontinentai Group (https://5ci.lt)	Financial support for Fundraising campaigns	Public healthcare professionals: doctors, nurses, paramedics	Contributed almost €25 thousand financial support to various funds operating in Lithuania, raising funds for the purchase of essential medical equipment.

Continued on next page

Company (source)	Response	Key beneficiaries	Activities
Saudi Aramco (https://www.aramco.com)	Helping stakeholders	Employees and other stakeholders	Aramco Asia recently deployed a “smart helmet.” The helmet remotely monitors equipment and material fabrication activities, helping to mitigate the risk of COVID-19 transmission.
SBA Group (https://www.sba.lt)	Helping public health professionals and community	Healthcare professionals and community	Contributed almost €650 thousand for medical equipment, medical masks, FFP2 respirators and other coronavirus prevention measures, healthy food packages, and other types of aid.
TATA Group (https://www.tata.com)	Preventive intervention; immediate relief by providing food, shelter	Public healthcare professionals; doctors, nurses, paramedics; drivers, mechanics, vulnerable residents, rural communities	Provided materials essential for safety-personal protective equipment (PPE) kits, masks, and gloves, as well as Covid-19 testing kits. Arranged relief at highways for drivers and communities.
Telia Lietuva AB (https://www.telia.lt)	Helping public health professionals and community	Public institutions and community	Established an official COVID-19 helpline and made calls to it completely free.

Source: Authors’ compilation from respective websites of sampled companies.

Small businesses and giant corporations such as Apple and TATA Group in developed and developing countries have responded sensitively to the challenges of the COVID-19 pandemic and the needs of stakeholders in the changing social environment. The paper analyses the socially responsible activities during the pandemic, which were implemented by companies that already have many years of experience in the field of CSR. These are companies that implement CSR activities, taking responsibility not only for the success of their activities, but also for the sustainable development of the region and the country. The companies such as Penki Kontinentai Group, Maxima LT UAB, AB Amber Grid, and SBA Group create value not only for their shareholders but also for the consumers and the society. They have repeatedly been recognized as the most advanced Lithuanian companies, having worked mostly in the field of corporate social responsibility and contributing the most to the development of CSR principles in the business sector. JSC Olainfarm has been operating in the market for almost 50 years, its “Forward” strategy is based on caring for people and the environment. Throughout its life, the company seeks not only direct benefits and results, but also its activities contribute to the sustainable development of the environment and society, i.e., from improving human conditions to the whole ecosystem. Haier Group has been creating long-term value for its stakeholders in the market for more than 37 years. Based on the concept of “green, lifestyle and care”, Haier continuously contributes to the development of green ecology, intelligent lifestyle, and harmonious society. The socially responsible activities, implemented during the pandemic, are a continuation of companies’ work on CSR. Socially responsible companies have paid a special attention to the safety

of their employees during the time of crisis. They made sure that those who could work remotely would work that way, and those who needed to be in the workplace were as safe as possible, equipped with all the measures of protection. Responsible companies take care not only of their employees, but also of their customers. Companies that ensured the uninterrupted supply of services, took special solutions and security measures to serve customers. Some telecommunication companies introduced free access to unlimited mobile data for many of its pay monthly customers or as Telia Lietuva AB established a COVID-19 helpline and made to which calls are free. According to Lim and Greenwood (2017), CSR is utilized as means of stabilizing and strengthening the communities where companies operate for many years. The pandemic has exacerbated some of the rooted social problems, such as poverty and inequality, especially in developing countries. The communities have become the most vulnerable stakeholders. During the time of uncertainty, companies focused their CSR efforts on communities (social welfare), promoting public health, providing medical aid and preventive kits, financial aid, helping public health professionals, especially in areas in which a business carries out its operations.

The Covid-19 pandemic offered great opportunities for companies to actively engage with their CSR strategies and agendas. However, the pandemic has pushed many companies out of business. And this has certainly had an impact on the spread of CSR. The consequences of companies' active involvement in CSR activities can vary, especially in times of crisis. According to Dunbar, Li & Shi (2021), the companies are not passive in responding to changes in CSR status and risk. Therefore, as Dunbar, Li & Shi (2021) emphasized, the companies that are naturally at risk of corporate social irresponsibility outcomes (e.g. in industries such as oil and gas transportation) should be cautious when investing in CSR activities and believing that they will avoid the negative consequences during the risky period. According to evidence from Dunbar, Li & Shi (2020, 2021), the companies engaged in CSR activities can reduce the risk only if CSR activities and corporate governance are coordinated. The pandemic period is a severe test for both businesses and society. However, both large companies and small businesses having many years of CSR practice have remained faithful to CSR principles and strategies during the COVID-19 pandemic. This difficult time has shown that socially responsible companies act responsibly in social, environmental, and economic terms, regardless of the challenges of the period. Stakeholders, both internal and external, are at the centre of their attention regardless of changes in the business environment. Socially responsible companies work in intensive interaction with all stakeholders, because the importance of such interaction becomes apparent precisely in times of crisis. No matter what country a company operates in, what size a company is, it is a part of the community. The pandemic has become a challenge to global society, of which business is a part. The presented examples of CSR activities in different world economies, both in terms of size and level of development, show that companies may differ in their motivations for engaging in CSR, the nature and number of socially responsible activities may change with changes in the business environment, but the necessity and importance of implementing CSR remains.

4. Conclusions

The performed theoretical analysis of the development of the CSR concept revealed aspects of its uncertainty and multiplicity. After analysing different theoretical approaches to the concept of corporate social responsibility, the process of its structure formation and the regularities of this process, we may conclude that the concept of CSR remains variable and multifaceted, covering not only corporate behaviour, relationships and activity, but also the values of society. Until these days, there is

no universally accepted definition of corporate social responsibility. Throughout its existence, the concept of CSR has expanded from its perception as philanthropic actions to meet the needs of society to the systematic corporate activities and intensive interaction with stakeholders based on social, economic, and environmental interests. CSR is perceived as the self-determination of companies implementing their main responsibility—the pursuit of profit, to contribute to the implementation of social and environmental goals. Corporate social responsibility remains a concept developed by society. The norms and attitudes of society and the conditions under which a certain society operates influence the development of the concept of CSR.

The COVID-19 pandemic poses an unprecedented challenge to the global environment. The pandemic has affected communities, businesses, and organisations globally. The pandemic has already led to a recession in many countries. The COVID-19 pandemic forces societies around the world to make the decisions in response to the drastic changes in the environment. CSR activities of businesses as a response to the COVID-19 pandemic are mainly focused on supporting stakeholders: employees, community, public institutions, healthcare professionals, etc.

According to the results of the study, socially responsible companies have been actively involved in the activities to contribute to the safety and well-being of stakeholders. The analysis of corporate social responsibility reports, corporate documents and public information showed that the analysed companies have a long-term experience in the field of CSR. It is not a one-time charity campaign, but the continuous activity of companies towards stakeholders. During the analysed period of the development of the CSR concept, the goal of corporate social responsibility remained the same—to increase the well-being of society, the methods of implementation changed: from individual actions to systematic and continuous activities. This is also justified by the implementation of CSR activities of the analysed companies.

The findings of this paper are quite important in terms of CSR to show the development of the concept between two the most drastic crisis periods, the socially responsible activities of the companies operating in different countries during the pandemic time, and the importance and necessity of active cooperation between government and regulatory authorities, and business representatives in order to achieve the goals of CSR. Finally, it should be noted that socially responsible companies, being themselves in a rather risky position, contribute to the safety and well-being of communities and society in general in times of crisis. The examples of good practice during the COVID-19 pandemic should encourage national governments to make the necessary decisions regarding the development of CSR and the implementation of the Sustainable Development Goals.

5. Limitations and future studies

This study has certain limitations. The CSR activities are limited to those performed by several companies from different countries and are linked to the response to the COVID-19 pandemic. Only the activities during the total lockdown period are examined. Future research with larger sample size and longer event period may allow researchers to observe other types of CSR activities. Another limitation is that only social activities were studied; in addition, there is a need for a more detailed analysis of economic or environmental activities during crises. Further research can examine corporate activities based on economic and environmental interests, and the effect of CSR activities during the COVID-19 pandemic on corporate performance in the following years. To extend the findings, future

studies may apply other methods to examine CSR activities and the effect of these activities during and after the COVID-19 pandemic.

Acknowledgments

All authors received no financial support.

Conflict of interest

All authors declare no conflicts of interest in this paper.

References

- Aguinis H (2011) Organizational responsibility: doing good and doing well, In: Zedeck S. *APA Handbook of Industrial and Organizational Psychology*. Eds., Washington: American Psychological Association, 855–879.
- Anderson CL, Bieniaszewska RL (2005) The role of corporate social responsibility in an oil company's expansion into new territories. *Corp Soc Responsib Environ Manage* 12: 1–9.
- Berle AA (1932) For whom corporate managers are trustees: A note. *Harvard Law Rev* 45: 1365–1372.
- Bird R, Hall AD, Momente F, et al. (2007) What corporate social responsibility activities are valued by the market? *J Bus Ethics* 76: 189–206.
- Blowfield M, Frynas JG (2005) Editorial setting new agendas: critical perspectives on corporate social responsibility in the developing world. *Int Affair* 81: 499–513.
- Boal KB, Peery N (1985) The cognitive structure of corporate social responsibility. *J Manage* 11: 71–82.
- Bowen HR (2013) *Social Responsibilities of the Businessman*, Iowa: University of Iowa Press.
- Bryane M (2003) Corporate social responsibility in international development: An overview and critique. *Corp Soc Responsib Environ Manage* 10: 115–128.
- Carlsen L (2021) Responsible consumption and production in the European Union. A partial order analysis of Eurostat SDG 12 data. *Green Financ* 3: 28–45.
- Carroll AB (1979) A three-dimensional conceptual model of corporate performance. *Acad Manage Rev* 4: 497–505.
- Carroll AB (1991) The pyramid of corporate social responsibility: toward the moral management of organizational stakeholders. *Bus Horiz* 34: 39–48.
- Carroll AB (1999) Corporate social responsibility: evolution of a definitional construct. *Bus Soc* 38: 268–295.
- Carroll AB, Shabana KM (2010) The business case for corporate social responsibility: a review of concepts, research and practice. *Int J Manage Rev* 12: 85–105.
- Chalmers DM (1959) The muckrakers and the growth of corporate power: a study in constructive journalism. *Am J Econ Sociol* 18: 295–311.
- Chakraborty UK (2015) Developments in the concept of corporate social responsibility (CSR). *J Res* 1: 23–45.
- Crane A, McWilliams A, Matten D, et al. (2008) The corporate social responsibility agenda, In: Crane A, McWilliams A, Matten D, Moon J, Siegel D, *The Oxford Handbook of Corporate Social Responsibility* Eds., Oxford: Oxford University Press, 3–18.

- Crane A, Matten D (2020) COVID-19 and the future of CSR research. *J Manage Stud*.
- Dahlsrud A (2008) How corporate social responsibility is defined: an analysis of 37 definitions. *Corp Soc Responsib Environ Manage* 15: 1–13.
- Davis K (1960) Can business afford to ignore social responsibilities? *Calif Manage Rev* 2: 70–76.
- Davis K (1973) The case for and against business assumption of social responsibilities. *Acad Manage J* 16: 312–322.
- Devinney TM (2009) Is the socially responsible corporation a myth? The good, the bad, and the ugly of corporate social responsibility. *Acad Manage Perspect* 23: 44–56.
- Dobers P, Springett D (2010) Corporate social responsibility: discourse, narratives and communication. *Corp Soc Responsib Environ Manage* 17: 63–69.
- Dunbar C, Li ZF, Shi Y (2020) CEO risk-taking incentives and corporate social responsibility. *J Corp Financ* 64: 1–21.
- Dunbar C, Li ZF, Shi Y (2021) Corporate social (ir) responsibility and firm risk: the role of corporate governance. Available from: <http://dx.doi.org/10.2139/ssrn.3791594>.
- Eells R (1958) Corporate giving: theory and policy. *Calif Manage Rev* 1: 37–46.
- Euronews (2020) COVID-19: World economy in 2020 to suffer worst year since 1930s Great Depression, says IMF. Available from: <https://www.euronews.com/2020/04/14/watch-live-international-monetary-fund-gives-world-economic-outlook-briefing-on-covid-19>.
- Frederick WC (2006) *Corporation be Good! The Story of Corporate Social Responsibility*, Indianapolis: Dog Ear Publishing.
- Friedman M (2002) *Capitalism and Freedom*, Chicago: University of Chicago Press.
- Gavin JF, Maynard WS (1975) Perceptions of corporate social responsibility. *Personnel Psychol* 28: 377–387.
- Ghosh S (2020) Asymmetric impact of COVID-19 induced uncertainty on inbound Chinese tourists in Australia: insights from nonlinear ARDL model. *Quant Financ Econ* 4: 343–364.
- Gjolberg M (2009) Measuring the immeasurable? Constructing an index of CSR practices and CSR performance in 20 countries. *Scand J Manage* 25: 10–22.
- Graham JR, Narasimhan K (2004). Corporate survival and managerial experiences during the Great Depression. Available from: <https://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.217.8670&rep=rep1&type=pdf>.
- Jeris SS, Nath RD (2020) Covid-19, oil price and UK economic policy uncertainty: evidence from the ARDL approach. *Quant Financ Econ* 4: 503–514.
- Johnson HL (1971) *Business in Contemporary Society: Framework and Issues*, Belmont: Wadsworth Pub. Co.
- Jones TM (1980) Corporate social responsibility revisited, redefined. *Calif Manage Rev* 22: 59–67.
- Halme M, Roome N, Dobers P (2009) Corporate responsibility: reflections on context and consequences. *Scand J Manage* 25: 1–9.
- Hediger W (2010) Welfare and capital-theoretic foundations of corporate social responsibility and corporate sustainability. *J Socio Econ* 39: 518–526.
- Hong M, Drakeford B, Zhang K (2020) The impact of mandatory CSR disclosure on green innovation: evidence from China. *Green Financ* 2: 302–322.
- Ketola T (2007) Responsible communication as an integrator: discourses linking values to actions, In: Parrish LA, *Business Ethics in Focus*. Eds., New York: Nova Science Publishers, 289–303.

- Ketola T (2010) Five leaps to corporate sustainability through corporate responsibility portfolio matrix. *Corp Soc Responsib Environ Manage* 17: 320–336.
- Kolk A, van Tulder R (2009) International business, corporate social responsibility and sustainable development. *Int Bus Rev* 19: 119–125.
- Korhonen J (2003) Should we measure corporate social responsibility? *Corp Soc Responsib Environ Manage* 10: 25–39.
- Lee MDP (2008) A review of the theories of corporate social responsibility: its evolutionary path and the road ahead. *Int J Manage Rev* 10: 57–73.
- Levitt T (1958) The dangers of social responsibility. *Harvard Bus Rev* 36: 41–50.
- Li K, Liu X, Mai F, et al. (2020) The role of corporate culture in bad times: evidence from the COVID-19 pandemic, In: Wyplosz C, *Covid Economics, Vetted and Real-Time Papers*, The Centre for Economic Policy Research (CEPR), 61–109.
- Li ZF (2018) A survey of corporate social responsibility and corporate governance, In: Boubaker S, Cumming D, Nguyen DK, *Research Handbook of Finance and Sustainability*, Eds., Cheltenham: Edward Elgar Publishing, 126–138.
- Li ZF, Patel S, Ramani S (2020) The role of mutual funds in corporate social responsibility. *J Bus Ethics*. Available from: <https://link.springer.com/content/pdf/10.1007%2Fs10551-020-04618-x.pdf>.
- Lim JS, Greenwood CA (2017) Communicating corporate social responsibility (CSR): stakeholder responsiveness and engagement strategy to achieve CSR goals. *Public Relations Rev* 43: 768–776.
- Maignan I, Ralston D (2002) Corporate social responsibility in Europe and the US: insights from businesses' self-presentation. *J Int Bus Stud* 33: 498–514.
- Malik AS (2019) Cost-Benefit analysis in the context of long horizon projects—a need for a social and holistic approach. *Green Financ* 1: 249–263.
- Manne HG, Wallich HC (1972) *The Modern Corporation and Social Responsibility*, Washington: American Enterprise Institute for Public Policy Research.
- McWilliams A, Siegel DS (2001) Corporate social responsibility: a theory of firm perspective. *Acad Manage Rev* 26: 117–127.
- Melo T, Garrido-Morgado A (2012) Corporate reputation: a combination of social responsibility and industry. *Corp Soc Responsib Environ Manage* 19: 11–31.
- Nijhof A, Fisscher O, Looise JK (2002) Inclusive innovation: a research project on the inclusion of social responsibility. *Corp Soc Responsib Environ Manage* 9: 83–90.
- Pappas N (2014) Marketing hospitality industry in an era of crisis. *Tourism Plan Dev* 12: 333–349.
- Porter ME, Kramer MR (2006) Strategy and society: The link between competitive advantage and corporate social responsibility. *Harvard Bus Rev* 84: 78–92.
- Preston LE, Post JE (1975) *Private Management and Public Policy: The Principle of Public Responsibility*, Englewood Cliffs: Prentice-Hall.
- Report of the World Commission on Environment and Development: Our common future, 1987. Available from: <https://sustainabledevelopment.un.org/content/documents/5987our-common-future.pdf>.
- Sadler D, Lloyd D (2009) Neo-liberalising corporate social responsibility: a political economy of corporate citizenship. *Geoforum* 40: 613–622.
- Sethi SP (1975) Dimensions of corporate social performance: an analytical framework. *Calif Manage Rev* 17: 58–64.
- Şimsek H, Ozturk G (2021) Evaluation of the relationship between environmental accounting and business performance: the case of Istanbul province. *Green Financ* 3: 46–58.

- Steiner GA (1971) *Business and Society*. New York: Random House.
- Sukharev O (2020) Economic crisis as a consequence COVID-19 virus attack: risk and damage assessment. *Quant Financ Econ* 4: 274–293.
- Utomo MN, Rahayu S, Kaujan K, et al. (2020) Environmental performance, environmental disclosure, and firm value: empirical study of non-financial companies at Indonesia Stock Exchange. *Green Financ* 2: 100–113.
- Vogel D (2006) *The market for virtue: The Potential and Limits of Corporate Social Responsibility*, Washington: Publisher Brookings Institution Press.
- Wartick SL, Cochran PL (1985) The evolution of the corporate social performance model. *Acad Manage Rev* 10: 758–769.
- WBCSD Report: Corporate Social Responsibility. The WBCSD's journey, 2002. Available from: https://www.globalhand.org/system/assets/f65fb8b06bddcf2f2e5fef11ea7171049f223d85/original/Corporate_Social_Responsability_WBCSD_2002.pdf.
- Wood DJ (1991) Corporate social performance revisited. *Acad Manage Rev* 16: 691–718.
- Zenisek TJ (1979) Corporate social responsibility: a conceptualization based on organizational literature. *Acad Manage Rev* 4: 359–368.
- Zink KJ (2005) Stakeholder orientation and corporate social responsibility as a precondition for sustainability. *Total Qual Manage* 16: 1041–1052.



AIMS Press

© 2021 the Author(s), licensee AIMS Press. This is an open access article distributed under the terms of the Creative Commons Attribution License (<http://creativecommons.org/licenses/by/4.0>)