

Research Article

DOI: <http://dx.doi.org/10.22192/ijamr.2020.07.04.003>

The Contribution of Companies to the PM CARES Fund: The Role of Corporate Citizenship in Fighting the Pandemic Coronavirus spread in India

Amare Abawa Esubalew¹ and Prof. Ishwara P².

Mangalore University, Department of Commerce

Abstract

Corporate citizenship is the term used to describe the contribution of a business or organization to the local community or society as a whole. In making a contribution to society, companies could be required by law to invest a percentage of their profit on societal concerns or they could willingly perform corporate citizenship activities due to the expected return. Corporate citizenship is essentially important when society is affected by different problems like contagions. To assess the role of corporate citizenship in combating the spread of coronavirus pandemic in India, researchers collected data on some companies listed in ET 500. Since the PM CARES Fund created by the prime minister, the response of companies was good that the role of corporate citizenship to alleviate any societal problem is seemingly understood. However, the study revealed that the contribution to the fund is not proportionately strewn according to their revenue that the contribution merely depends upon the empathy and generosity of companies. The result implies that authorities could be required to stick to the statutory requirement of the spending on CSR.

Keywords

Corporate Citizen,
Indian CSR,
Contribution of
companies,
PM CARES Fund

1. Introduction

According to the World Health Organization (WHO), Coronavirus disease (COVID-19) is an infectious disease caused by a newly discovered coronavirus (World Health Organization, 2019). The disease was first identified in December 2019 in Wuhan, the capital of Hubei, China, and has since spread globally claiming thousands of lives. On March 12, 2020, the World Health Organization (WHO) declared the coronavirus (COVID-19) a pandemic and a global outbreak.

Despite the huge efforts of governments to halt the outbreak of the virus, the number of people infected by this pandemic coronavirus is exponentially increasing minute by minute that claimed the lives of thousands of people globally. To combat the outbreak of the virus, governments start calling corporations to help them in the fight. Corporations are repeatedly addressed to join governments' efforts to halt the outbreak and save millions of lives. Since the virus is reported in January 2020 in India, the spread is increasing and it claimed lives in different states. The spread of the virus increases from time to time and the

¹ Research Scholar, Department of Commerce, Mangalore University

E-mail: amareab32@gmail.com

² Professor, Department of Commerce, Mangalore University

E-mail: ishwara_p@rediffmail.com

government tried to break the chain in different techniques including social distancing.

Though some companies positively responded to the appeal of governments, companies still consider their positive response as they are making a favor and help to governments. Thus, we want to emphasize whether the engagement of companies in the fight against the outbreak is mandatory as a corporate citizen concept or it is merely done with their willingness. To step into it, we reviewed the concept of corporate citizenship and the real response of companies for the government call.

Different authors call corporate citizenship as corporate social responsibility or corporate ethics. Regardless of the terminology used, there is consensus on the importance of corporate citizenship. Mulyadi & Anwar (2012) defined Corporate Social Responsibility (CSR) as “a business contribution to sustainable development that corporate behavior not only needed to ensure the return to shareholders but also other stakeholders’ interest.”

Traditionally, corporate social responsibility budget was assumed as an expense for enterprises despite its positive spillover effect on the profitability of enterprises. To combat this assumption and encourage businesses to engage in social responsibilities, governments in different countries make social responsibility a statutory requirement. For example in India, businesses having a net profit of five crores are required to spend on corporate social responsibility activities. That is, companies with a net income of at least 500 crore rupees or a turnover of 1000 crore or more or a net profit of 5 crores or more rupees in any financial years are required to spend on CSR activities (Das & Dey, 2016).

A significant boost to the corporate citizenship initiative was given in 1996 when US President Clinton called to Washington a group of leading business people to discuss the notion of corporate citizenship and social responsibility (Carroll A. B., 1998). To honor American companies for best exemplify efforts to support its employees, the president set criteria for good corporate citizenship as Family-friendly policies like family leave, health and pension benefit, safe workplace, training and development opportunity, and policies that avoid a layoff. Thus, these criteria are good as long as corporate citizenship is confined to the relationship between companies and employees, it must be

extended to shareholders, consumers, and the community in which the business is located. Therefore, corporate responsibility recently includes the full range that includes, the profit, people, and the planet.

Though there are various models of corporate social responsibility, the most commonly known models focus on four components as economic, legal, ethical, and discretionary. According to Carroll, Lipartito, Post, Werhane, & Goodpaster (2012), businesses seeking to improve society, the community, or particular stakeholder groups may be traced back hundreds of years. According to Spence & Rutherford (2001), there are four frames to perceive social perspectives in businesses. These frames are the profit-maximization priority, subsistence priority, enlightened self-interest and social priority. In addition, Jenkins (2004) argued that CSR involves discussing the company's legal, social, market, and other standards and making decisions that match the arguments of all key stakeholders equally.

The budget used by corporations for corporate social responsibility has long been known as expenses. However, there is also an argument that the budget used to perform CSR activities should be considered as an investment and firms could expect a return from it. In a study conducted in Pakistan, the positive relationship between CSR and return on Assets was found. That is, the more companies are engaged in CSR activities, the more return on Assets they could expect (Shah, Jan, & Haleem, 2017). In a study conducted in Nigeria, it was shown that there is a significant positive relationship between corporate social responsibility and profitability of banks. Thus, companies would not be afraid to undertake corporate social responsibility activities as it could instigate their profitability.

Usually, governments try to enforce CSR related legislations. However, the areas they cover mostly are environment-related and ethical related responsibilities that are treated by legal and ethical issues respectively. In a modern and conscious society, these ethical and environmental responsibilities could be treated differently and conscious customers could refrain from buying unethically and illegally produced products and services. However, in developing countries where companies are entirely focused on profit motives (economic responsibility), government interference is badly needed.

Despite its consideration as an expense or an investment, companies these days are actively engaged in CSR activities either due to the statutory requirement or due to the in house decision of corporate governance. Regardless of the motives to engage in CSR activities, companies get direct or indirect benefits out of their CSR related activities. Thus, there is no strong argument that opposes the undertakings of CSR activities.

At this time, the prime purpose of the researchers in conducting this study is to explain the role of corporate citizenship in the fight against the pandemic COVID-19. In doing so, the response of companies for the call of the government and the relevant roles played as a result of the response is explained. In a globalized era, the effect of companies reaches in different corners of the world directly or indirectly. Thus, the response of companies to combat the spread of COVID-19 is considered at a global level. However, this article focuses on the response of companies to fight the pandemic in India specifically their response to the PM CARES Fund.

2. Review of Related Literature

While different corporate social responsibility models exist, the most commonly known models are based on four components viz. economic, legal, ethical, and discretionary. Thus, researchers conducted a review of related literature in terms of these four.

2.1. Economic Responsibility

According to Sineriz (2018), economic responsibility is being profitable. Before a company gives back to stakeholders, it has to be economically sustainable and this sustainability includes making a profit for shareholders, paying appropriate wages for employees, paying taxes, and all other financial duties. Business organizations are expected to be able to sustain themselves through profitability that motivates owners to invest and allocate sufficient resources to continue in operation (Carroll A. B., 2016). When businesses are good at discharging economic responsibility, the prospect could be good that reinvestment could be instigated and societal desires could be satisfied. Thus, profit is needed in order to reward investors as well as business growth when the profit is reinvested into the business. When enterprises are challenged in terms of profitability, discharging CSR responsibility is unthinkable. Corporations that are ineffective in their financial domain go out of business and any other

responsibility they may have become doubtful deliberations. Therefore, economic responsibility is the baseline and the reason for the existence of business entities that owners and employees are conscious for. However, there is also an argument that businesses should not place profit before other responsibilities as it could push them to be illegal and unethical (Baden, 2016). Prioritizing either of the three responsibilities (economic, legal, and ethical) could be arguable. However, economic and discretionary (philanthropic) responsibilities are fairly correlated that economic responsibility is the base for benevolent activities. Businesses could be engaged in discretionary activities when they are able to satisfy the minimum economic responsibility (accounting breakeven). However, to enhance profitability further, businesses should attract potential customers in the form of investing in philanthropic activities. Thus, economic responsibility is the baseline at least for some of the responsibility hierarchy in Carroll's CSR pyramid.

2.2. Legal responsibilities

Though the very reason for the existence of businesses is economic responsibility, they have to work under the regulatory framework. Therefore, another responsibility that is being satisfied by companies is a legal responsibility. According to Sineriz(2018), legal obligations can lead to the indictment of the company and can damage the credibility of the business. Likewise, the reputation is vital to the success of the business. As a condition of service, therefore, businesses are expected to comply with laws and regulations (Carroll A. B., 2016). Legal responsibility follow-up by the government is especially important when customers are not sensitive to the impact of products they are buying to the planet and the people. When customers prefer to buy goods and services from legal companies (in terms of operation), companies could be sensitive to legal responsibility regardless of fear to be sued or intimidated by law enforcement agencies. Thus, though it seems external, this responsibility could also be instigated internally due to its positive contribution to the profit when customers are aware of what products and services they buy. However, for the customers to be sensitives, the transparency of companies is essential that some businesses are not transparent in terms of reporting their CSR performances.

2.3. Ethical Responsibility

According to Burlea, Nastase, & Dobrea(2013), an ethical enterprise has a duty in its activities to respect the rights of stakeholders in creating a better framework for the development of employees and offering new perspectives to the local community and to provide protection of the environment. In addition to what regulations require, society expects businesses to operate in an ethical manner (Carroll A. B., 2016). In other words, the ethical requirement is essential even in such situations where regulations do not provide guidelines or prescribe courses of action. Thus, enterprises usually prefer to discharge ethical responsibilities.

Being ethical requires extending concepts of integrity and justice to a relationship with employees and customers in the business environment (Adda, Azigwe, & Awuni, 2016). In discharging ethical responsibilities, a business could be forced to engage in CSR activities more when their business undertaking is in a conscious and ethically mindful society. However, when legal responsibility is weak, businesses that work in an unconscious society could loosely perform ethical responsibility.

2.4. Discretionary/Philanthropic Responsibility

Discretionary responsibility is the deployment of enterprise resources to benefit society at large. When companies are engaged in discretionary activities, they could consider traditionally as expenses. For example, Carroll A. B. (2016) considered discretionary activities as “appreciated but not required”. However, being active in community issues has a reward and nowadays, businesses are seriously taking philanthropic responsibilities. For example, Sineriz(2018) put the meaning of discretionary responsibility as “using the company’s time and resources to contribute to the community at large in whatever way is meaningful to the company and its brand.”

According to the meaning given, enterprises could be engaged in a discretionary activity when they believe the activity can promote their brand. Thus, being engaged in discretionary activity could be considered as advertising the company through different promotion mix elements. As explained by Sineriz(2018), the discretionary activities could include allowing employees to volunteer, donating money to charitable organizations, or initiating their own charitable organizations. Being actively engaged in community discretionary activities could voluntarily enforce the community to have a good attachment to

the company that could be resulted in better revenue for the firm.

Philanthropic responsibility may not be a clear duty on corporations, but the people usually expect it and it is part of the daily aspirations of the public. Thus, businesses are increasingly engaged in philanthropic activities for the sake of serving their purpose. In today’s business environment, society expects enterprises to be good and the social contract between business and society is expected to be in such a way that the citizens expect businesses to be good corporate citizens just as individuals are (Carroll A. B., 2016).

2.5. CSR to Combat the Pandemic

To fight diseases outbreak and find a permanent solution, investment in research and development in laboratory and medical-related areas is essential. Moreover, to reduce the number of casualties, enhancing health-related facilities is also foreseeable that different stakeholders are participating. Looking into the severity of the COVID -19 pandemic, governments start to permit the CSR fund to be deployed for the fight against the virus. For example, the Indian Ministry of corporate affairs notified that spending of CSR funds for COVID-19 is eligible (Kumar, 2020).

However, there are also complaints from citizens that some retailers and manufacturers created an artificial shortage of essential commodities at the eve of lockdown and expect “unlawful” benefit out of the price increment. In addition, some employers want to deduct the salary of their employees during the announced lockdown days. The most reckless complaint registered by citizens in different parts of the world is that Doctors and health-related workers are told by their landlords to vacate their rented houses due to the fear of an outbreak. COVID-19 is a pandemic that can be controlled by the coordinated efforts of all citizens either it is government, corporations, or ordinary citizens. In this regard, companies can play an immense role in creating awareness, improving health facilities, protecting their workers, and allowing a paid leave for workers at relatively higher risk. Understanding the importance of coordinated efforts between the public and private agencies, the prime minister of India announced the creation of PM CARES Fund to be used for the fight against the spread of the virus in the country. As the manifestation of the positive response to the call, the fund received 6500 crores in a week’s time (ThePrint, 2020).

3. Methodology

Table 1: Rank, Revenue and Contributions of Companies

Rank	Companies	Revenue (Cr.Rs.)	Amount Donated (Cr.Rs.)	The ratio of the Response to Revenue	Data Source/ Remark
1	Reliance Industries Ltd.	575873.00	500	0.000868247	Business Today(2020)
2	Indian Oil Corporation Ltd.	532247.59		0	Researchers found no data
3	Oil And Natural Gas Corporation Ltd.	432962.31	300	0.000692901	The Hindu Business line (2020)
4	State Bank of India	330687.36		0	Researchers found no data
5	Tata Motors Ltd.	305280.69		0	Researchers found no data
6	Bharat Petroleum Corporation Ltd.	301200.45	175	0.000581008	Bharat Petroleum (2020)
7	Hindustan Petroleum Corporation Ltd.	277816.42		0	Researchers found no data
8	Rajesh Exports Ltd.	175830.66		0	Researchers found no data
9	Tata Steel Ltd.	159738.75		0	Researchers found no data
10	Coal India Ltd.	153127.54		0	Researchers found no data
11	Tata Consultancy Services Ltd.	150774.00		0	Researchers found no data
12	Larsen & Toubro Ltd.	143153.37	150	0.001047827	Business Standard (2020)
13	Hindalco Industries Ltd.	131669.85		0	Researchers found no data
14	ICICI Bank Ltd.	131306.50		0	Researchers found no data
15	HDFC Bank Ltd.	124107.79	150	0.001208627	News 18 (2020)
16	Mahindra & Mahindra Ltd.	107752.09		0	Researchers found no data
17	Housing Development Finance Corporation Ltd.	103584.69		0	Researchers found no data
18	NTPC Ltd.	98274.63	257.5	0.002620208	NTPD Ltd(2020)
19	Vedanta Ltd.	96386.00	100	0.001037495	The Economic Times(2020)
20	Maruti Suzuki India Ltd.	88785.80	1	1.12631E-05	India Today (2020)

Source: Compiled by Researchers

To meet the stated objective, appropriate methodology considered by the authors is collecting data on the response of companies to the Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) to combat COVID-19. The PM CARES Fund was created on 28 March 2020 following the COVID-19 pandemic. Thus, the response of the top 20 companies in India according to the ET 500 2019 ranking Economic times (2020) is considered for the study. These responses are found from the company themselves or from different news outlets as cited in the data table. However, the data collection was taken place up to April 10, 2020. Therefore, companies contributed to the fund after April 10, 2020, are not part of the study. Thus, a total of eight companies from the targeted 20 companies are considered for the study on a convenient basis. After collecting all the required data, researchers analyzed the effect of companies' responses (considered corporate citizenship) on the fight against COVID-19 in India. Therefore, the amount donated by companies in response to the prime minister call is analyzed.

4. Scope and Limitation of the study

Because corporate citizenship is related to profit-oriented companies meant for profit-making, other organizations' donation in the fight against the outbreak is not part of the study. Thus, the data

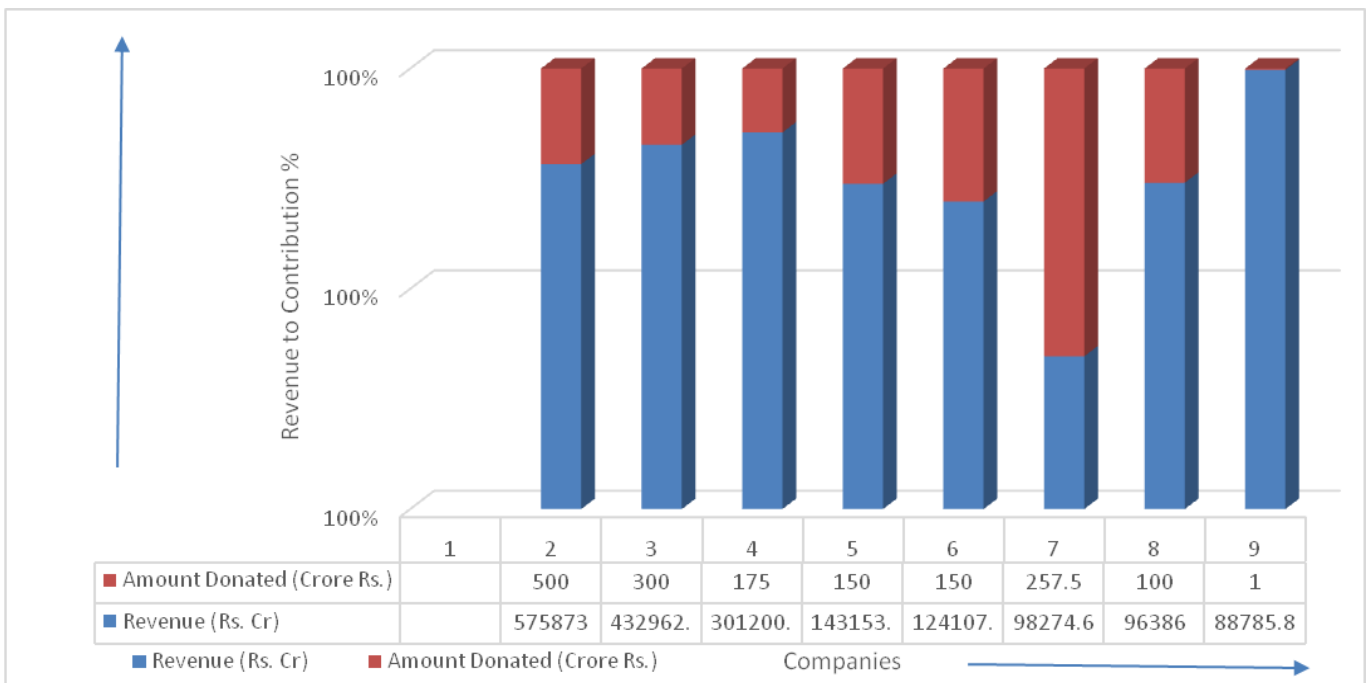
collected regarding the response for the call is limited to business companies. Moreover, the response of companies for the fight against the pandemic is high that could include Micro, small, and medium enterprises. However, the scope of this study is limited to the top 20 companies according to ET 500 2019 ranking. Moreover, companies could contribute to the fund but not publicize it due to a variety of reasons. In this manner, the analysis may disregard those donations and this could be considered as one of the limitations of the study. In addition, the study includes companies whose donation is reported on or before April 10, 2020.

5. Results and Discussion

In this section, researchers assessed the response of companies in India to combat the spread of the pandemic as per the call from Prime Minister Narendra Modi. Since the creation of the fund on March 20, 2020, up to April 10, 2020, the researchers are able to catch the contribution of eight companies from those listed in ET 500 according to 2029 ranking. In the analysis, researchers assessed whether the rank of companies matters for the amount of donation.

For the companies considered in the study, the percentage contribution of their annual revenue (for the year 2019) to the PM CARES Fund is analyzed.

Figure 1: Revenue and Response to PM CARES Fund



Source: Compiled by Authors

As shown in figure 1, the contribution of companies to the PM CARES Fund ranges from 0.001 % to 0.262% of their previous year's revenue. Moreover, the analysis shows that the percentage contribution does not consistently increase or decrease with the rank of companies. For example, the company ranked 18 has contributed 0.262% of the previous year's revenue while the first ranked company has contributed only 0.087% of its previous year revenue. Overall,

companies have contributed about 0.088% of their previous total revenue to the PM CARES Fund. That is the total previous year revenue registered for the total eight companies in the study was 1860743.35 Crore Rupees while the total contribution to the fund by these companies is 1633.5 Crore Rupees. Thus, the total contribution to the fund divided by total previous year revenue is about 0.000878 (approximately 0.088%) of the revenue generated in the previous year.

Table 2: Percentage of Revenue and Donation of Companies to PM CARES Fund

S. No.	Rank (2019)	Revenue (Rs. Cr)	Amount Donated (Cr.Rs.)	Donation/Revenue	% of donation from revenue
1	1	575873	500	0.000868247	0.087
2	3	432962.31	300	0.000692901	0.069
3	6	301200.45	175	0.000581008	0.058
4	12	143153.37	150	0.001047827	0.105
5	15	124107.79	150	0.001208627	0.121
6	18	98274.63	257.5	0.002620208	0.262
7	19	96386	100	0.001037495	0.104
8	20	88785.8	1	1.12631E-05	0.001
Total		1860743.35	1633.5	0.000878	0.0088

Source: Compiled by Authors

As it is indicated in the 2013 Companies Act, contributions to PM relief and the related fund is listed as the CSR activities companies can do (Saurabhk, 2018). In India, businesses having a net profit of five crores or more are required to spend on corporate social responsibility activities. That is, companies with a net worth of at least 500 crore rupees or annual turnover of 1000 crore or more or annual net profit of 5 crores or more rupees in any financial years are required to spend on CSR activities (Das & Dey, 2016). Though this is the minimum requirement put as a statutory requirement, companies can cross the minimum limit and devote their funds to fight any unpleasant occurrences in the country.

As shown above, some companies contributed more compared to their counterparts who earned better. As stated by The Economic Times (2016), some of the reasons for not spending on CSR may be “not finding suitable implementing agency, delay in the formation of CSR committee and inability to formulate a well-conceived CSR policy”. However, the analysis in this study focuses on the PM CARES Fund to fight the COVID-19 Pandemic. Therefore, the decision does not need any further policy as the fund spending could be fully planned and implemented by the government. Though there could be different reasons for contributing different amounts regardless of the

revenue, the prime and essential reason is empathy and being emotionally near to society. Some companies are very concerned and worried about the devastating effect it could have on society and contribute more to fight the pandemic.

6. Conclusion

In this article, researchers find out the response of top companies in India for the PM CARES fund created to fight the pandemic. Though CSR is a statutory requirement in India, spending all the CSR fund to this fund is not mandatory. However, those companies willingly diverted their CSR spending to the PM CARES Fund are also blessed by the authorities. In the article, researchers also analyzed whether the statutory requirement was essentially influential in determining the amount of contribution. However, the result revealed that the statutory requirement and rank of companies based on the previous year's revenue have nothing to do with the contributions. It is witnessed that there are companies listed at the bottom of the rank and contributed more than those companies listed at the top. Therefore, the contribution was based on the generosity of companies that could seek authorities to stick to the statutory requirement on the amount of CSR in addition to the awareness creation

programs on the correlation between the CSR spending and their profitability in a responsive and conscious society.

References

- Adda, G., Azigwe, J. B., & Awuni, A. R. (2016). Business Ethics and Corporate Social Responsibility for Business Success and Growth. *European Journal of Business and Innovation Research*, 4(6), 26-42.
- Baden, D. (2016). A reconstruction of Carroll's pyramid of corporate social responsibility for the 21st century. *International Journal of Corporate Social Responsibility*, 1(8), 1-15. doi:<https://doi.org/10.1186/s40991-016-0008-2>
- Bharat Petroleum. (2020). BPCL and its subsidiaries commit Rs 175 Crore towards 'PM-CARES Fund' to help the government to combat CoronaVirus, as our humble contribution towards the well-being of the society. Retrieved on April 03, 2020, from <https://twitter.com/BPCLimited/status/1244614627805155332>
- Burlea, A. S., Nastase, M., & Dobrea, R. C. (2013). Ethical CSR. In S. O. Idowu, N. Capaldi, L. Zu, & A. D. Gupta, *Encyclopedia of Corporate Social Responsibility*. Berlin, Heidelberg: Springer.
- Business Standard. (2020). L&T announces Rs 150 cr donation to PM-CARES Fund to fight COVID-19. Retrieved on March 30, 2020, from [Business-Standard.com: https://www.business-standard.com/article/pti-stories/l-t-announces-rs-150-cr-donation-to-pm-cares-fund-to-fight-covid-19-120033000370_1.html](https://www.business-standard.com/article/pti-stories/l-t-announces-rs-150-cr-donation-to-pm-cares-fund-to-fight-covid-19-120033000370_1.html)
- Business Today. (2020). Reliance Industries donates Rs 500 crore to PM CARES Fund. Retrieved on March 30, 2020, from <https://www.businesstoday.in: https://www.businesstoday.in/latest/trends/reliance-industries-donates-rs-500-crore-to-pm-cares-fund/story/399651.html>
- Carroll, A. B. (1998). The four faces of corporate citizenship. *Business and society review*, 100(1), 1-7.
- Carroll, A. B. (2016). Carroll's pyramid of CSR: taking another look. *International Journal of Corporate Social Responsibility*, 1(3), 1-8. doi:10.1186/s40991-016-0004-6
- Carroll, A. B., Lipartito, K. J., Post, J. E., Werhane, P. H., & Goodpaster, K. E. (2012). *Corporate Responsibility: The American Experience*. Cambridge University Press.
- Das, A., & Dey, S. (2016). Role of corporate governance on firm performance: a study on large Indian corporations after implementation of Companies' Act 2013. *Asian Journal of Business Ethics*, 5(1-2), 149-164.
- Economicstimes. (2020). *Et 500 2019 Ranking*. Retrieved on March 28, 2020, from <https://economictimes.indiatimes.com: https://economictimes.indiatimes.com/marketstats/pid-60,pageno-1,year-2019,sortorder-asc.sortby-CurrentYearRank.cms>
- Falk, R. F., & Miller, N. B. (1992). *A primer for soft modeling*. University of Akron Press.
- Ghasemi, A., & Zahediasl, S. (2012). Normality Tests for Statistical Analysis: A Guide for Non-Statisticians. *International Journal of Endocrinology and Metabolism*, 10(2), 486-489.
- Hair, J. F., Sarstedt, M., Pieper, T. M., & Ringle, C. M. (2012). The Use of Partial Least Squares Structural Equation Modeling in Strategic Management Research: A Review of Past Practices and Recommendations for Future Applications. *Long-range planning*, 45(5-6), 320-340.
- India Today. (2020). Maruti Suzuki India donates Rs 1 crore to PM National Relief Fund. Retrieved on March 30, 2020, from <https://www.indiatoday.in: https://www.indiatoday.in/auto/latest-auto-news/story/maruti-suzuki-india-donates-rs-1-crore-to-pm-national-relief-fund-1578107-2019-08-07>
- Jain, S. (2014). *CSR: An equal responsibility of SMEs*. Retrieved on January 4, 2020, from <https://indiacr.in: https://indiacr.in/csr-an-equal-responsibility-of-smes/>
- Jenkins, H. (2004). A Critique of Conventional CSR Theory: An SME Perspective. *Journal of General Management*, 29(4), 37-57.
- Kumar, C. (2020). *Corporate*. Retrieved on March 26, 2020, from Business Today: <https://www.businesstoday.in/current/corporate/now-indian-inc-can-spend-csr-funds-to-combat-coronavirus/story/398980.html>
- Mulyadi, M. S., & Anwar, Y. (2012). Impact of corporate social responsibility toward firm value and profitability. *The Business Review, Cambridge*, 19(2), 316-322.
- News 18. (2020). *HDFC Group Pledges Rs 150 Crore Support to PM-CARES Fund*. Retrieved on April 02, 2020, from <https://www.news18.com/news/business/hdfc-group-pledges-rs-150-crore-support-to-pm-cares-fund-2561421.html>

- NTPD Ltd. (2020). *Press Releases*. Retrieved on April 02, 2020, from <https://www.ntpc.co.in/>: <https://www.ntpc.co.in/en/media/press-releases/details/ntpc-contributes-inr-2575-crore-pm-cares-fund>
- Potluri, R. M., & Temesgen, Z. (2008). Corporate social responsibility: an attitude of Ethiopian corporates. *Social Responsibility Journal*, 4(4), 456-463.
- Saurabhk. (2018). *Corporate Social Responsibility under the Companies Act*. Retrieved on April 14, 2020, from <https://blog.iplayers.in/csr-laws-india/>
- Shah, F. A., Jan, S., & Haleem, F. (2017). CSR as an Investment or an Expense: Evidence from Banking Sector of Pakistan. *Sarhad Journal of Management Sciences*, 3(2), 317-333.
- Sineriz, H. M. (2018). *Four Components of Corporate Social Responsibility*. Retrieved on January 3, 2020, from Business Operation: <https://bizfluent.com/info-8085197-four-components-corporate-social-responsibility.html>
- Slovin, E. (1960). *Slovin's formula for sampling technique*. Retrieved on February 19, 2019, from Research Assignments: <https://prudencexd.weebly.com/>
- Spence, L. J., & Rutherford, R. (2001). Social responsibility, profit maximization and the small firm owner-manager. *Journal of Small Business and Enterprise Development*, 8(2), 126-139. doi:<https://doi.org/10.1108/EUM000000006818>
- Statistical Solutions. (2019). *Testing Assumptions of Linear Regression in SPSS*. Retrieved on January 5, 2020, from <https://www.statisticssolutions.com>: <https://www.statisticssolutions.com/testing-assumptions-of-linear-regression-in-spss/>
- The Economic Times. (2016). *CSR: 4,195 companies spend nothing; show cause notices to 496 firms*. Retrieved on April 12, 2020, from <https://economictimes.indiatimes.com:https://economictimes.indiatimes.com/news/company/corporate-trends/csr-4195-companies-spend-nothing-show-cause-notices-to-496-firms/articleshow/55560436.cms?from=mdr>
- The Economic Times. (2020). *Coronavirus: Vedanta Ltd announces Rs 100 cr fund to fight the pandemic*. Retrieved on March 30, 2020, from <https://economictimes.indiatimes.com/industry/in-dl-goods/svs/metals-mining/coronavirus-vedanta-ltd-announces-rs-100-cr-fund-to-fight-pandemic/articleshow/74761563.cms?from=mdr>
- The Hindu Business line. (2020). *COVID-19: ONGC contributes -300 crores from CSR to PM CARES fund*. Retrieved on March 30, 2020, from <https://www.thehindubusinessline.com/news/covid-19-ongc-contributes-300-crore-from-csr-to-pm-cares-fund/article31209599.ece>
- ThePrint. (2020, April 04). *PM CARES gets Rs 6,500 crore donation in a week, 3 times more than what PMNRF got in 2 yrs*. Retrieved on April 15, 2020, from <https://theprint.in:https://theprint.in/india/pm-cares-gets-rs-6500-crore-donation-in-a-week-3-times-more-than-what-pmnrf-got-in-2-yrs/395172/>
- UNIDO. (2003). *What is CSR?* Retrieved on January 4, 2020, from <https://www.unido.org:https://www.unido.org/our-focus/advancing-economic-competitiveness/competitive-trade-capacities-and-corporate-responsibility/corporate-social-responsibility-market-integration/what-csr>
- World Health Organization. (2019). *Coronavirus*. Retrieved on March 26, 2020, from World Health Organization: https://www.who.int/health-topics/coronavirus#tab=tab_1

How to cite this article:

Amare Abawa Esubalew and Prof. Ishwara P. (2020). The Contribution of Companies to the PM CARES Fund: The Role of Corporate Citizenship in Fighting the Pandemic Coronavirus spread in India. *Int. J. Adv. Multidiscip. Res.* 7(4): 19-27.

DOI: <http://dx.doi.org/10.22192/ijamr.2020.07.04.003>

Access this Article in Online	
	Website: www.ijarm.com
	Subject: Commerce
Quick Response Code	
DOI: 10.22192/ijamr.2020.07.04.003	