

CSR in Fighting against COVID-19 in Bangladesh: Lessons from Singapore

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Abstract

In recent years, Corporate Social Responsibility (CSR) has emerged as a prominent endeavour in numerous enterprises and organizations. The purpose of this article is to investigate the theoretical aspects of CSR's commercial significance, as well as to identify and analyse CSR practices during COVID-19 in Bangladesh and Singapore. Government funding alone may not be sufficient to offset any adversity's economic and other consequences. Hence, CSR has evolved. This article examines what role CSR played during the difficult COVID-19 pandemic in two countries. The private sector made significant contributions through CSR to healthcare infrastructure and mitigating the economic burden of COVID-19 in both countries.

Keywords: CSR, Pandemic, NGO, Challenges, Bangladesh, Singapore.

Introduction

Corporate Social Responsibility (CSR) is an inherent and interconnected component of long-term business success and sustainable growth. During the 1960s, the debate over social responsibility grew in popularity and took shape. Many authors have stated that the concept of CSR provided fertile ground for theory development and empirical analysis (McWilliams et al. 2006). CSR is a way for businesses, including small and medium-sized enterprises (SMEs), to contribute to societal causes (Roy et al., 2017). Although responsible companies had already existed for more than a century, the term Corporate Social Responsibility was officially coined in 1953 by American economist Howard Bowen. But it wasn't until the 1970s that CSR really took off in the USA (Bowen, Bowen, and Gond, 2013). The idea that businesses should have a social responsibility is not new. The business's commitment to the community can be traced back several generations (Carroll, 2008). It was not, however, until the 1930s and 1940s that literature began to focus on CEO roles and business governance practices (Carroll, 1999).

Research is abundant on the importance of corporations engaging in socially responsible practices for quite some time now (Ullmann, 1985). So far, only a little attention has been accorded to CSR in South Asia, particularly in Bangladesh.

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Bangladesh is a developing country plagued by social, economic, and environmental problems. Engaging in more promising CSR initiatives could boost Bangladesh's corporate entities and competitiveness (Mamun & Ahmad 2009), ultimately benefiting society.

The COVID-19 pandemic has shaken the economy of developing countries. In this critical juncture, along with the government's efforts, corporate responsibility is much warranted because CSR enhances citizens' standard of life (Werner, 2009).

CSR promotes the most efficient use of resources by striking a balance between economic and social goals (Ullah, 2013). Of course, CSR is more than just charity and compliance; it is an effort to respond to the demands of all stakeholders effectively and responsibly (Habib et al. 2007). COVID-19 compelled Bangladesh, like other countries, to prioritize certain demographic groups and economic sectors (Dhaka Tribune, 2021) to help. Given the critical role of financing economic and development activities, the participation of financial institutions is critical. Because of its win-win approach, CSR is regarded as an effective tool for promoting sustainable development (Mahmud et al., 2020). Furthermore, it enables businesses to improve their financial performance while providing a wide range of social benefits that can assist individuals in surviving the COVID-19 pandemic and ultimately triumphing over it (Guan et al., 2020; Kucharska & Kowalczyk, 2019).

In Singapore, adopting a CSR stance is like implementing a complementary business plan. Singapore's economy has been expanding at one of the fastest rates in the world. Sustainable business methods in Singapore take environmental, social, and societal concerns into consideration. Historically, the state has overseen many CSR activities by working closely with businesses and labour unions. The government of Singapore has been a driving force behind corporate social responsibility initiatives and has played a critical role in the country's economic development. When we look at Singapore's CSR model in its entirety, we can see that it began as a government-led initiative but has since evolved into a hybrid movement involving a diverse range of interest groups, from labour unions and trade associations to quasi-governmental organizations (Tan, 2011).

Following the pandemic, many business leaders faced the difficult decision of permanently closing their doors or drastically reducing their operations. Many businesses, particularly those hit hard by the pandemic, have had to put their corporate social responsibilities (CSR) on hold or rethink their priorities to survive. Considering this context, the study aims to (1) observe CSR activities and practices in Bangladesh and Singapore and (2) identify and evaluate CSR practices during COVID-19 in both countries. The research is based on a review of public papers, discussions with bankers, and interviews with academics and industry experts. The theoretical basis and context for the article were derived from a review of research literature, research papers, annual reports, and websites of various corporate, non-profits, and sustainable development organizations.

Conceptual Aspects of CSR in Business

CSR was first proposed in the 1950s as a company's commitment to follow its policies, make decisions, and take actions in accordance with society's goals and values. The idea was for businesses to contribute to larger societal goals rather than limit their responsibilities and actions to the company's direct economic or technological interests (LightCastle Partners, 2020). For more than ten years, governments have required CSR reporting as a part of their corporate governance systems. Certain countries have gone even further, requiring directors to consider social and environmental issues. They must enforce good CSR obligations, either directly or indirectly, when carrying out their duties. These patterns suggest a shift in government expectations for firms to engage in areas other than economics, such as social and environmental concerns (Mahmud et al. 2021), indicating that people, governments, corporate leaders, and charitable organizations have already banded together to provide critically needed world needs to the most vulnerable people throughout the pandemic period.

The concept of CSR serves a commercial purpose. Corporate social responsibility (CSR) as a growing research area and the increased focus on the 21st century business model is both evidence of the connections that exist between society and business in ways that go beyond the significant interactions that occur between a company's workers, customers, suppliers, and community (McLennan & Banks, 2019). CSR is more commonly referred to as social responsibilities (Carroll, 1999) and is defined as a discretionary deployment of company resources to promote social welfare in order to strengthen relationships with key stakeholders (Barnett, 2007). CSR considers society, nature, and ethics to be critical components of a company's competitiveness-boosting strategy (Mittal et al. 2008). CSR considers the interests of all stakeholders, not just investors. Paying CSR expenses allows a company to boost its competitiveness, reduce the risk of losing its market share, and expand its presence in developing markets (Jones, 1996). It is important for both the community and the corporations as it boosts employee morale. Nonetheless, it is a necessary component of long-term economic success and growth, and it plays an important role in spreading values locally, and globally (Collier, 2018).

The financial services industry contributes significantly to development through financial intermediation. A corporation's ability to create, allocate, and price financial resources can have a significant impact on company operations (Ullah, 2013). CSR has far-reaching effects; it boosts a company's reputation and the trust of its suppliers and business partners, and it motivates people to work for a company they can be proud of. The goal of business is to make a profit, and profit-making determines the sustainability of the business. It makes better sense when the business contributes to society's development (Ferdous, 2015). In the absence of profit, saving and investing instead of consuming would be irrational. Without the support of the society in which they operate, commercial enterprises cannot thrive. Businesses should take on social responsibilities because they are one of the few private entities with the resources to do so. The business sector employs some brightest minds and has vast economic resources (Ahmed, 2012). As a result, firms

invest some of their social and economic capital to "build a better world" (Ferdous, 2015).

Corporate social responsibility benefits society. Some potential benefits include improved economic performance and risk-aversion, tax breaks for environmentally responsible businesses, and improved government relations (Ullah, 2013). CSR and other customer-focused initiatives can obtain many economic benefits, such as client acquisition, customer loyalty, improved corporate reputation, and improved brand image (Costa & Menichini, 2013). A disaster like COVID-19 could help businesses gain market share by adhering to corporate and social responsibilities in times of crisis. It is a good idea for a company to build relationships of cooperation and goodwill throughout the global corporate value chain to better project its social and economic success to the public (Brulhart et al., 2019). Instead of viewing CSR as a regulatory or administrative cost, corporate leaders around the world are beginning to see it as a long-term investment (Frederick, 1983).

Many corporations participated in the COVID-19 outbreak's containment, including relief activities, financial contributions, and other charitable giving. In their study, Mahmud et al. (2021) discovered that approximately 68% of the companies made direct financial donations to relief efforts, while 80% provided in-kind aid. During the outbreak, nearly 40% of the companies used company funds to help people in need. Approximately 36% of the companies donated to international, national, and regional organizations such as the International Red Cross, World Health Organization (WHO), Save the Children, and the No Kid Hungry Project.

The Indian government has taken steps to formalize firms' CSR responsibilities, first with the Companies Act 2013 and then with subsequent amendments. In 2014, CSR elements were incorporated into Spain's new Good Governance Code for publicly traded companies (Imam, 2020). In India, as a result of legislation, corporate social responsibility (CSR) became a legal obligation for the first time. All enterprises with a "net worth of rupees 500 crores or more, a turnover of rupees 1000 crores or more, or a net profit of rupees 5 crores or more during any financial year," according to Section 135 of the Act, must have a self-regulating CSR committee (Imam, 2020). Hence, corporate donations to NGOs in India have increased from \$490 million in 2013 to nearly \$3.6 billion in 2016 (Imam, 2020).

Food prices rose dramatically across the world because of supply chain disruptions caused by COVID-19 and increased consumer demand, exacerbating the severity of food insecurity for the 811 million people worldwide who go to bed hungry every night (USGLC, 2022). Food, personal protective equipment (PPE), masks, and headgear, as well as emergency services, protection services, and other emergency services, were all in short supply during the pandemic. It is critical for businesses to provide their customers with a basket full of orders that can meet their everyday and vital needs. The response of a company to its customers is an important CSR, as is the opportunity to develop genuine relationships between the firm and its clients (Mahmud et al., 2021).

CSR in Singapore & Bangladesh

Singapore's unique characteristics as a city-state that has achieved considerable success with a government-dominated economy in the decades following its independence in 1965 have influenced the evolution of CSR. The government's presence in housing, education, health, and recreation areas is obvious. Furthermore, in a tripartite system involving unions and industry, the government controlled most retirement assets and assumed responsibility for employee welfare. During this time, it appeared that the public sector was meeting social demands, either directly or by mandating business behaviour. Several changes have been implemented in recent years to liberalize major economic sectors and stimulate free trade, innovation, and entrepreneurship. Despite this, the state administration remains the primary architect of Singapore's economy, with extensive ties to business and, as a result, a large influence on corporate behaviour (Ping, 2005). CSR is primarily concerned with issues concerning healthcare and the environment, and the central bank has issued a new set of guidelines to ensure the nation's long-term economic growth. According to the new legislation, all scheduled banks and non-banking financial institutions (NBFIs) must spend at least 30% of their total CSR funds on healthcare assistance. This is an increase from the previous 20% requirement. Environment and climate change-induced migrations and adaptation funding increased to 20% of total CSR funding, up from 10% previously (The Financial Express, 2022).

Despite the fact that the term "CSR" has not been in use in Singapore for long time, the notion of CSR has been present in the actions of Singaporean enterprises for much longer. This means that CSR has thrived in Singapore for many years within this narrow definition of voluntary contributions to the community and society (Ping, 2005). During the nineteenth and early twentieth centuries, various small and medium-sized businesses with strong ties to their respective ethnic groups emerged because of the presence of Asian migrants from India and China, together with the indigenous Malay population. Business owners donated to clan groups and communities in accordance with Asian norms that emphasize the importance of family groups by funding community development initiatives and granting scholarships and bursaries.

Bangladeshi culture has long placed a premium on giving back to the community. Donations were given to many different charities, including those that help the underprivileged and religious groups. The majority of businesses in Bangladesh are still family-owned, and many of them engage in charitable community development work without a clear policy or a clear financial motive. Furthermore, most SMEs are in the informal sector, with a weakened management structure and insufficient resources to address social and environmental issues. CSR practices are still in their infancy in Bangladesh. Inadequate enforcement of existing laws, as well as insufficient pressure from civil society and interest groups such as Consumer Forums, contribute to subpar labour rights, environmental management, and corporate governance. Local acceptance is becoming increasingly important on a global scale as corporate social responsibility (CSR) practices become more integrated into international business practices. Improvements in corporate

governance, labour rights, workplace safety, worker fairness, community development, and environmental management would all benefit industrialization and access to international markets in Bangladesh (Miyan, 2006)

CSR during COVID-19 in Bangladesh

The COVID-19 pandemic has jolted the entire healthcare system, economy, and social structure (Ullah & Ferdous, 2022). Those affected by the pandemic, including businesses, employees, customers, and communities, have been dealing with the aftermath for several months. Many studies (such as Mahmud et al., 2021) investigated how businesses, including workers, consumers, communities, and society, can assist stakeholders such as workers, consumers, communities, and society as a whole in the face of the pandemic through CSR activities. The economy, by far, will struggle to deal with the long-term effects of the pandemic, and hence, a stable economy necessitates a shift in business tactics for major corporations (Hassan, 2020).

The coronavirus outbreak has sparked global funding from governments and corporations. Bangladesh has also received assistance from the commercial sector and non-governmental organizations. Contributions have generally taken three forms: (a) cash donations or in-kind charitable donations willing to address the COVID-19 health disaster; (b) temporary reorganization of activities to alleviate the COVID-19 health crisis; and (c) charitable donations to address the economic fallout (LightCastle Partners, 2020). The ongoing COVID-19 epidemic has provided established enterprises with an ideal opportunity to engage in meaningful CSR operations and assist those in need (Huda et al. 2021). Some app-based businesses have helped by collaborating with NGOs and other organizations. App-based businesses such as Pathao, FoodPanda, and Uber Eats have been collaborating with other organizations during this difficult time.

Companies have learned that profit is not the primary goal of business and relationships because of the Coronavirus epidemic, nationwide lockdown, and individuals in need. It is more important to help others in need than to make money. The app-based businesses in Bangladesh have demonstrated that if one prioritizes helping others over making money, the former will always come first (GoB, 2020).

The government's spending alone will never be enough to mitigate the pandemic's repercussions on the economy and other sectors. The private sector's contribution is critical for developing the healthcare infrastructure and mitigating the economic impact of COVID-19. So far, major corporations such as Unilever and Grameenphone, as well as several banks, have made contributions to the Prime Minister's Relief Fund through their CSR programs (Imam, 2020). Banks and other financial institutions have also asked farmers to help them gain access to new technologies in agricultural development, dairy production, aquaculture, and poultry farming.

Lessons from Singapore

Singapore has been praised for its quick response to the COVID-19 outbreak. Bloomberg's COVID-19 resilience ranking ranked Singapore first for much of the pandemic before shifting to New Zealand. The COVID-19 epidemic has had a significant impact on the economy, as well as on the daily life of many Singaporeans, presenting them with physical, emotional, and financial difficulties (Tan & Chua, 2022). It was unthinkable before the COVID-19 pandemic that so many people and businesses would be able to function well while working remotely; this is now a reality for many. Companies' approaches to CSR activities have had to adapt to the situation, particularly in the early stages of the epidemic. They had to depart from the traditional method of carrying out such initiatives to adapt to the community's changing needs.

The majority of Singapore's workforce (65%) is employed by small and medium-sized businesses (98%), with the service sector accounting for the vast majority (80%) (CNA, 2020). Even though people are an important part of the economy, most businesses prioritize the interests of their shareholders over the interests of their stakeholders. For example, it is not uncommon for cost-cutting to imply sacrificing people and the quality of their work. In spite of the fact that it is not against the law to do so, bids that are awarded on the basis of quality rather than price are often met with more suspicion than support. Many people have offered their vacant property to another business for free in exchange for some future favour from that firm.

There are good examples of corporate social responsibility (CSR) in Singapore during the pandemic. Marina Bay Sands' commitment to Singapore extends beyond the promotion of the country's economy and tourism. Sands Cares is the resort's community outreach initiative, through which the resort's distinctive facilities, charitable donations, and enthusiastic volunteers all come together to address the most pressing social issues confronting Singapore's urban population. In Singapore, approximately 10,000 people work for Marina Bay and have volunteered more than 80,000 hours during the pandemic. Marina Bay Sands and its community partners are committed to making Singapore a better place and leaving a legacy (Marinabay, 2022).

Four major lessons from Singapore's experience should guide future pandemic response strategies in other high-income countries. The consistency and openness of information connected by a reliable individual or organization improve the acceptability of policy efforts. Concise public communications tailored to the community and culture norms increase public awareness of health issues. As a result, public trust in leaders grows, as does cooperation in anti-recession efforts. Next, a well-defined legal framework reduces the possibility of misunderstanding during a crisis and improves risk communication clarity. Third, early identification and isolation of patients via rigorous testing and contact tracing are critical for epidemic control. Technology makes contact investigation easier. However, more effort is needed to mitigate potential challenges, such as privacy concerns, and to

develop strategies to improve the use of contact tracing tools based on information technology (IT). Providing assurances about collecting, using, and storing personal data for contact tracing may increase public support.

Pang et al. (2015) examined press coverage from the standpoint of corporate, and personal accountability, looking at how practitioners and journalists interpret an altruistic issue like CSR differently. It all comes down to media relations and how to improve interactions and understanding between practitioners and journalists. Practitioners and journalists had different perspectives on what constitutes news.

Finally, a greater emphasis on dense or at-risk groups, such as dormitory-dwelling migrant workers, was critical for preventing COVID-19 community transmission. To avoid a repeat, more initiatives are needed, such as expanding dormitory accommodations and improving migrant workers' social cohesion with the rest of society. Such crises necessitate an equal and comprehensive response that protects the well-being and rights of all people, especially the most vulnerable. Sriramesh et al. (2007) attempted to investigate the activities, motivations, decision-making processes, stakeholders, stipulated conditions, resource allocation, assessment, and benefits of corporate social responsibility (CSR) among Singaporean sample firms. While corporate executives could elaborate on the concept of CSR and identify a variety of CSR-related characteristics and stakeholders, actual practice tended to focus on the charitable aspect. They provide a framework for assessing how various stakeholders in Singapore can improve CSR. While the government and businesses were thought to be in the best position to improve CSR understanding and achievement, other factors may combine to boost their individual efficacy. Kuah and colleagues (2022) show that neighbourhood CSR influences the Consumer-company identity (CCI) of egoistic customers, whereas environment-focused CSR actions, such as the production of eco-friendly goods, promote the identification of biospheric consumers. CCI of egoistic customers is greatly influenced by broader civilization CSR, such as reasonable activities, but not by altruistic consumers.

Discussion

In the twenty-first century, the economic argument is a significant motivator for emerging CSR engagement. The government provides critical support for CSR activities, allowing CSR concepts to be adopted, implemented, and promoted across a broad range of economic sectors. While experts debate whether the foundation of CSR should be altruistic or mandatory, a global political movement is gaining traction to legislate CSR. Countries have made mandatory CSR reporting a part of their corporate governance procedures for more than a decade. Several countries have gone even further, either explicitly or implicitly, to impose positive CSR obligations on directors by requiring them to consider social and environmental issues when carrying out their responsibilities. These changes point to a shift in political opportunities for businesses to go above and beyond their economic responsibilities and commit to environmental conservation (Imam, 2020).

This article evaluates the government's active support for CSR in various aspects of Singapore's and Bangladesh's economic lives. Singapore, for example, has recently emphasized a CSR gloss, and CSR is also recognized as good for governance practices and increasing firm competitiveness and quality of life (Tan, 2013). The COVID-19 epidemic, which prompted a flood of charitable donations from Singaporean businesses, has only served to highlight the value of CSR (Mediacorp, 2022). Governments, investors, and communities are becoming more aware of infrastructure projects' economic, social, cultural, and environmental impacts, making a strong CSR record an increasingly desirable asset in the construction industry (Loosemore et al., 2018).

Scholarship and stipend programs for low-income students enrolled in academic and vocational institutions in the education sector can be managed by banks and FIs. According to Tan (2013), the Singapore government sees itself as a proponent and practitioner of CSR. CSR, on the other hand, is frequently misunderstood as a form of corporate governance. We believe Singapore's CSR strategy is consistent with the administration's pragmatic approach to governance. Recognizing Singapore's government as an active promoter of CSR in various aspects of the country's culture and society has several fundamental and practical advantages. Because of its close involvement with numerous CSR concerns, the government appears to be interested in the environment, work-life balance, anti-corruption, and philanthropy, which are important to and appealing to Singaporeans of a younger generation. Despite the absence of a legislative framework and the initiative's status as a corporate equity initiative, the state's affirmation of CSR is consistent with Singapore's political and cultural values, which place a high value on the benefits of social, personal accountability (individual and collective), harmony, togetherness, and dependability in a multi-racial, multi-religious, and multi-lingual society.

Bangladesh should incorporate mandatory CSR into comprehensive legal statutes, as well as resist the temptation to manage and execute all CSR funds received on its own. Businesses should be made more aware of their corporate social responsibility and the various types of CSR programs in which they can participate. Businesses should include as much information about their CSR activities as possible in their annual reports. Transparent reporting can help a company's reputation while also allowing for cross-business coordination of CSR programs, more research, and stakeholder interaction, all of which contribute to overall CSR improvement (LightCastle Partners, 2020).

Conclusion

CSR lays the important ethical groundwork, with participants holding one another accountable for carrying out civic responsibilities. Keeping in mind that our actions must benefit the entire society is critical. This is how we can strike a balance between promoting economic growth and protecting our communities and natural ecosystems (Wong, 2020). COVID-19 and its consequences are not going away any time soon. To offset the loss caused by the pandemic, governments need a steady supply of CSR contributions from the private sector in the coming years. The most

straightforward way to achieve this would be to mandate CSR in accordance with global trends. Participation in community activities can also help us gain a competitive advantage. It is a good way to keep clients interested and the reputation intact. Companies that operate ethically and responsibly are more appealing for business collaboration. Before beginning the procurement process, any company that wants to do business with the government or the public sector should implement a program. This study adds to the existing literature. This study uncovered the factors that aided Singapore's ability to combat COVID-19.

Strong leadership and governance, for example, that approved situation-appropriate plans; appropriate and transparent government communication; public health procedures to detect and isolate cases early; equal health service distribution; access to crisis funding; and legal justification to support policy initiatives are all examples of strong leadership and governance. Singapore's lessons may help other countries in the future with pandemic preparedness. Due to their abundance of technology and resources, private pharmaceutical companies may be recruited to participate in a PPP venture in which they will invest significantly. Future research could investigate the perspectives of CSR recipients and those affected by a pandemic. Potential academics could examine the entire CSR-the COVID-19 perspective and develop a new study approach to quantify the global economic impact of the COVID-19 epidemic. Nonetheless, there are some challenges in this research. Most of them are methodological and are based solely on secondary sources. These flaws do not detract from the overall quality of the work and, more importantly, point to exciting areas for future research.

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