Corporate Social Responsibility: Business Response to Covid-19 Pandemic in Sri Lanka

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ABSTRACT

Introduction: This study attempts to explore business responses to the COVID-19 pandemic to support their vital stakeholders including internal (employees) as well as external (customers, and communities) stakeholders and society as a whole through CSR initiatives on a large scale.

Design/Methodology/Approach: This is a qualitative research which based on secondary data. The study population include the all the listed companies in the CSE in Sri Lanka and top 25 companies selected as sample group using Judgmental sampling method. The present research on the contemporary phenomenon considered multi-items as authentic data sources such as press releases, newsletters, letters to shareholders and company annual report that retrieved from the company's respective website in the research line up. Secondary data was extracted from multi-items using data collection sheet. In this study, Applying the manual content analysis method and qualitative data coding technique and research outcomes are presented in the figures and tables with adequate descriptions.

Findings: The outcomes of this research report that sampled companies show respect to their stewardship relations between employees, customers and communities during the COVID-19 pandemic through CSR initiatives.

Conclusion: The Corporations have contributed to several activities toward the stakeholders such as Employees, customers, Community and society during the pandemic period. Present study adds new knowledge on CSR concept on financial and productivity during a crisis situation and encourages to corporation's response to the stakeholders and society during this kind of hardest situations.

Keywords: *COVID-19 pandemic, corporate social responsibility, stakeholder theory, Business Response, Corporate Philanthropy*