

Corporate Social Responsibility in Crisis: A Comparative Analysis of Indian Private Sector Banks Before and After COVID-19

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ABSTRACT

Corporate Social Responsibility in India has evolved from a voluntary philanthropic activity into a regulated corporate function following the introduction of mandatory CSR provisions under the Companies Act, 2013. The COVID-19 pandemic created an unprecedented systemic disruption that required organizations to reassess CSR priorities and respond to emergent societal needs such as healthcare support, emergency relief, and community resilience. Against this backdrop, the present study examines how selected Indian private sector banks adapted their CSR strategies before and after the COVID-19 pandemic. The study adopts a descriptive and analytical research design using secondary data obtained from annual reports, CSR disclosures, sustainability reports, and integrated reports of four major private sector banks, HDFC Bank, ICICI Bank, Axis Bank, and Kotak Mahindra Bank. The analysis covers two distinct periods: pre-COVID (FY 2017–18 to FY 2019–20) and post-COVID (FY 2020–21 to FY 2022–23). To capture the multidimensional nature of CSR responsiveness during crises, the study introduces a researcher-developed CSR Crisis-Responsiveness Index, which evaluates CSR performance across four dimensions: spending surge, sectoral reallocation, programmatic flexibility, and governance readiness. The findings reveal significant variation in CSR responsiveness across banks, indicating that effective crisis-oriented CSR extends beyond expenditure levels to include strategic prioritization and adaptability. The study contributes to CSR literature by proposing a structured framework for assessing crisis responsiveness and offers policy and managerial insights for strengthening CSR governance during systemic disruptions. The CCRI framework provides a practical tool for evaluating CSR effectiveness in future crisis contexts across sectors.

Keywords: Corporate Social Responsibility (CSR), COVID-19 Pandemic, Private Sector Banks, CSR Governance, Crisis Responsiveness

