

Review Article

The Importance of Social Responsible Business During The Covid Pandemic: Islamic Vs. Conventionally-Comparative Analysis

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Abstract- *Within the company, socially responsible business implies an established strategic approach to business. In this paper, the authors explore how corporate social responsibility responds to changes in times of crisis, in our case during the COVID-19 pandemic, in Islamic versus Western capitalist economies. Every enterprise is part of the larger economy and community in which it operates, from which it receives incentives and has influences. This is defined as the so-called "two-way street." Just as the community influences the enterprise, the enterprise can influence the economy and the society in which it operates. This means that it is impossible to separate the company from the outside world completely. Its business choices have a major impact on different areas of society, from employees to the environment. In light of this, customers, employees, and the general public expect companies to implement initiatives that are in line with societal values that the whole community can benefit from.*

Simply put, this paper's contribution is reflected in the analysis of the concept of corporate social responsibility during a pandemic. In Islamic and Western capitalist economies, various good social responsibility practices were undertaken during the corona crisis. From this aspect, it is very interesting to see how they affect companies' ability to improve their image, financial performance, innovate, and update their portfolio of products and services. The paper also took into account the limitation of the research - and that is that it will take a long time for things to return to the "new-old normal." Coping with the pandemic and its consequences led the authors to conclude that it is necessary to gather all resources and unite the efforts of individuals, companies, and the environment, regardless of whether they

were pro-Islamic countries or conventional Western capitalist economies. Businesses have begun efforts to support coping with the pandemic in various ways, in line with the concept of social responsibility. Therefore, bearing in mind the above, the paper provides an overview of the various corporate social responsibility efforts in the fight against the Coronavirus pandemic, which should help better understand corporate social responsibility practices.

Keywords: *Corporate social responsibility, COVID-19, Islamic, conventional economy.*

I. INTRODUCTION

"I would say overall that CSR has hugely been raised in people's objectives, certainly the personal health and well-being elements. It is clear to attract and keep occupiers we have to deliver excellence in CSR across the multiple objectives as an absolute priority."

- Peter Carr

Head of Facilities Management, Commercial Estates Group (CEG)

Great interest in researching and considering socially responsible business came to the fore, especially during the coronary virus pandemic. ¹ It is undeniable that socially

¹When the "social responsible business at the time of the COVID pandemic" is typed on the Google application, about 44,100,000 results (in 0.64 seconds) are listed, which only proves the popularity of this research. In addition, in recent years, the concept of social responsible business has been presented in the scientific literature, in which economic



responsible business at the time of the pandemic was "put to the test." Many large companies talk about having a social purpose and taking care of their employees and other stakeholders. Now is the time for them to prove it. Research in this area has shown that the environment truly believes that their company has a purpose and clear values only when they are convinced that the company's management decides that sacrifices (short-term) profitability to adhere to and implement values. The social interest must and should take precedence over the individual interest. With growing awareness of corporate social responsibility, achieving social goals is just as important as providing shareholder value and profitability.

With this in mind, we can conclude that social responsibility is a concept whose goal is to make a company socially responsible towards itself, its shareholders, stakeholders, and the general public. Through their practice, socially responsible companies are aware of the types of impact they have on all aspects of society, including economic, social, and environmental. It is a way to return to society the various resources they have "used" for business.

II. THEORETICAL BACKGROUND AND PREVIOUS RESEARCH

In the literature, we find many papers and research on the concept of corporate social responsibility. Therefore the results of several studies served as a basis for defining the research problem, based on which the systematization of theoretical concepts and results of previous research.

A. The concept of Corporate Social Responsibility in the conventional economy

André Gonçalves – Editor and Head of English Market (2020), publicly announced that the emerging crisis caused by the coronavirus is an opportunity for companies to show how resilient and well prepared they are to manage risk and adapt new circumstances. This author points out that many companies face unprecedented tensions and must reconsider their purpose and the way they work. This is important not only to move forward today but also to prepare for and anticipate the future challenges and crises that health change will bring globally. This viral crisis should be seen as an opportunity to rethink corporate responsibility. Gonçalves

aspects, social benefits and marketing strategies can coexist. The idea is that the competitiveness of each company and the well-being of the community are somehow interdependent. Recognizing and strengthening this type of link between the economic and social spheres would give greater impetus to a new wave of sustainable economic development, but at the same time correct the "damage", gaps or gaps typical of capitalism.

presented three lessons from this period: 1) the compliance of companies with socially responsible business is not enough to prepare them for problems that may affect their business and society.² 2) Focusing on flexibility at work, whenever possible, is not just a matter of attracting talent or a good reputation.³ 3) Responsible corporate culture is not a luxury. Thanks to the coronavirus, we were able to measure the extent to which corporate culture was fundamental in responding to the crisis.⁴ [1]

² For years, companies have been playing comfortably with CSR and not putting much effort into it. Some have been forced to develop CSR policies and reports due to anti-corruption or other local / regional laws. Others have carried out some sort of green laundering, transferring basic initiatives far from the real impact that real, key change and investment could have on society and the environment. These are the so-called "cosmetic" CSR initiatives. Ultimately, the "business as usual" paradigm has not changed much. Even today we can see this clearly, in the case of a more serious crisis, it is not enough. Even companies that practice so-called flexibility at work have found it difficult to set up fast and functional remote work mechanisms - in terms of technical tools and work methodologies. Only a few have been able to anticipate risks - some of which were predictable nonetheless - within their workforce and supply chains. All of this shows that companies need to go much further than what is advocated, recommended or dictated by law. To truly prepare for change in our world (global warming, biodiversity crisis, social, health, or economic crisis), they must do more and be prepared for greater impacts. It is crucial to allocate more resources to identify risks in supply chains, perhaps set strategic stocks, better integrate local suppliers into global strategies ... It is necessary to have open and transparent discussions with all stakeholders and create a relationship of trust. Businesses also need to be more resilient and adaptable. This requires increased funding for CSR departments, empowering them to develop projects that relate to the core business of the organization rather than "cosmetic actions".

³This has already been seen in the US 2014-2015. The years when extreme winter weather conditions in the Midwest prevented a good number of people from going to work. Obviously the most flexible companies at the time were better at responding to this temporary crisis. The same happened with the current coronavirus crisis. The companies that best prepared employees to work from home were those that had previously encouraged their staff to work remotely and learned what worked best. Of course, this is not possible in all positions or in all sectors. But it is clear that for many managerial and auxiliary positions, teleworking is not only possible, but also useful.

⁴In companies where employees were most committed, responding and adjusting was easier than in others. It is easier to "install" self-confidence for remote work. The

Mark R. Kramer, a professor at Harvard Business School, believes that corporate social responsibility has been put to a great test (or put under "a magnifying glass").[2] Here, he explain it:

Employees - One of the possibilities is to continue paying salaries, even below the salary, after the company closes. Lending money to employees. Offer to cover the medical expenses of all uninsured employees.

Small Suppliers- Companies should offer advances to their small suppliers, giving them cash today for the goods they will need when they return to production.

Procurement of necessary medical equipment- Companies should purchase and deliver stocks of medical equipment where they are needed and bear the costs of its procurement.

Local communities- Large companies should use their foundations to help supply food storage, provide the necessary assistance to clinics and other non-profit organizations in addressing the immediate needs of the communities in which they operate.⁵

Jordi Lesaffery et al. (2020) conducted a study called *Corporate Social Responsibility (The Covid 19 Stress Test)* on assessing corporate social responsibility under the influence of a pandemic. In doing so, they identified risks spread throughout the entire social value chain, from employee protection to customer support and supply chain management to privacy concerns.[3]

Herman Aguinis, Isabel Villamor, Kelly P. Gabriel (2020) critically synthesized and integrated conceptual and empirical research on behavioral perspectives in corporate social responsibility and tried to explain why such studies are useful and necessary, especially after the COVID-19 pandemic. The authors explain why corporate social responsibility can result in positive and negative outcomes, and based on such analyses; they guide future research and recommendations to government officials. In response to COVID-19, corporate social responsibility policies are created by the companies themselves but are implemented by individual employees. How employees perceive and react to socially responsible business actions are key determinants for its implementation and success.[4]

culture of responsibility seems all the more important in these turbulent times.

⁵ No one expects or requires large companies and multinational companies to take extraordinary measures to help their many stakeholders, but the bold and creative steps they would take to provide immediate assistance would certainly define their legacy tomorrow.

Alex Cheema-Fox, Bridget LaPerla, George Serafeimi Hui (Stacie) Wang, have in their scientific research work *Corporate Resilience and Response During COVID-19*, studied (heterogeneous) reactions of companies related to their employees and supply chains with the necessary products and services. The authors studied whether, during the market crash caused by COVID-19, companies differed from each other based on their human capital, supply chain, and generally socially responsible business. The survey was conducted on 3,023 companies worldwide.[5]

Furthermore, Elena Popkova, Piper DeLob, Bruno S. Sergic were engaged in research on social responsibility in the time of the coronavirus pandemic between BRICS countries vs. OECD countries. Namely, this paper compares today's socially responsible business in emerging markets (BRICS countries) concerning developed markets (OECD countries). This paper also helps to clarify and better understand the role of corporate social responsibility in the context of the economic crisis, projected, in the background, by the COVID-19 pandemic. The authors provided scientific arguments that enable critical discussions regarding socially responsible business in the following segments: the growth of quality of life, an increase of business competitiveness, then non - commercial use of profit, etc. The research provides a new perspective on corporate social responsibility as a crisis management measure. The institutionalization of corporate social responsibility in developing countries is not predetermined by internal factors (access to business or organizational culture) or external factors (market status, government regulation, consumer awareness, etc.). These circumstances prove the high complexity of strengthening social responsibility in developing countries. In social distancing conditions - due to the COVID-19 pandemic - we can say that socially responsible business is moving to a new level. In conclusion, the authors point out that in developing and developed countries, one of the most widespread manifestations of corporate social responsibility is entrepreneurship transition to a remote form of activity.[6]

The central research question posed by Ella Tansley in her work: *Did the COVID pandemic affect corporate social responsibility?* Namely, the coronavirus may have forced companies to reconsider their social responsibility, but what interested the author was - did socially responsible business lag behind during the whole pandemic? I have always shown greater interest in working, commitment, sacrifice, loyalty, and buying (spending) with companies with good data on social responsibility. Tansley concluded that COVID-19 had a huge effect and effect on most types of business operations in companies, which led to initiatives to introduce and

nurture corporate social responsibility even more "strengthened" and considered an important backbone in the work and functioning of the company. This is especially true of energy efficiency and sustainability programs.[7]

Peter Carr, head of management at Commercial Estates Group (CEG) and a member of the Editorial Advisory Board of This Week in FM, sees corporate social responsibility as an important part of a good COVID management strategy. Moreover, he believes that social responsibility is the point of managing COVID. Although he is aware that some dimensions of socially responsible business are significant, the reduction, due to the forced closure of companies, ultimately proved to be a positive factor in maintaining personal health and general social well-being.[8]

B. The concept of Corporate Social Responsibility in Islam

Lately, socially responsible business under the influence of the Covid pandemic has been gaining more and more attention from Islamic economists,

The results of a study published in a report published by Dubai Chamber, at the Centre for Responsible Business (CRB), entitled *Corporate Social Responsibility in Dubai: Current Practices, Challenges, and Future Opportunities*, show that "community improvement" was the main motivating factor behind CSR for 80% of companies. "Improving income" is the least motivating factor. The report even mentioned that 58% of companies had a slight increase in corporate social responsibility costs in the period 2018-2020, and 42% noted that spending on corporate social responsibility either remained the same or decreased in the period. Lately, socially responsible business under the influence of the Covid pandemic has been gaining more and more attention from Islamic economists.[9]

Given the importance and significance of corporate social responsibility and how much it is emphasized in Islamic countries, here are just a few examples of corporate social responsibility at the time of the pandemic:

- Some companies have donated financial services to health care institutions or local governments,
- Some bought respirators to fight the virus,
- Others have even turned their production chain into tools useful to doctors and nurses, such as dresses, masks, and hand sanitizers.
- Many companies have also taken actions targeted at their employees, providing support for smart work, offering training activities available from home, or in some cases providing financial support.

Interesting research on the given topic was presented to the scientific public by Abeer Hassan and Heather Tarbert (who is currently employed at the University of West of Scotland).

Contribute to economic development while improving the workforce's quality of life and their families and local communities, and society as a whole. Also, a logical question arose as to whether the companies fulfilled their socially responsible duties?[10]

Asyraf Wajdi Dusuki, in his work *What does Islam say about socially responsible business?*, deals with the study of socially responsible business, which has gained popularity among the Western business community, but from an Islamic perspective. His research and results are particularly interesting during the COVID-19 pandemic. Good practice in corporate social responsibility through the prism of an Islamic perspective should positively impact the thinking and behavior of not only 1.6 billion Muslims worldwide but also pro-Western economies.[11]

Furthermore, in March 2020, UNDP released a study showing how Islamic countries are fighting the COVID pandemic. Namely, the report states that, although the COVID crisis brought negative repercussions on all segments of society, at the same time, it left the room to show the importance (role and significance) of socially responsible business. In this regard, as an integrated response of the UNDP study to COVID-19, it included the provision of support to health systems and social inclusion. This is a reflection of a socially responsible business. Also, Islamic finance could be used as part of the response to COVID-19 through a range of financial instruments suitable for each phase. For example, Zakat can be an important component of national and non-governmental emergency support programs. Donors usually require that Zakat be paid within one year of giving. This form of assistance is very suitable for responding to the crisis. Zakat donors often give cash transfers, which can be especially important in emergencies. The report also emphasizes the importance of Sukuk (bond equivalents), which can be considered an important source of long-term capital for governments and businesses involved in COVID's response and recovery—strengthening the role of corporate social responsibility during a pandemic. Namely, financial or non-financial assets, such as land or buildings, are intended for social purposes. This can be an important way for companies, which promote the socially responsible business to make a significant contribution to the social infrastructure that serves sustainable development goals and helps countries recover faster in the long run.[12]

Research by Shaike Marom and Robert N. Lussier, entitled *Corporate Social Responsibility during the Coronavirus Pandemic: An Interim Overview*, highlights that the current overall situation significantly affects our lives and ways of thinking. This is supported by the fact that companies have contributed to efforts to cope with the pandemic's consequences, following the notion of their social responsibility in society. However, these authors state that the practice of corporate social responsibility will be

examined in the future. The very scale of social responsibility provides an opportunity to sharpen our understanding and insight into the best ways in which companies should plan and practice their social responsibility. Thus, according to these authors, an opportunity was provided to examine social responsibility practices during a pandemic deeply.[13]

The Role of Integrated Islamic Commercial and Social Finance in the Times of Covid-19 Outbreak is a study conducted by Ascarya.[14] In the current secular economic system, conventional finance is mostly commercial finance, thus excluding social finance. The goal of maximizing profits in commercial finance is largely the opposite of a triple result (reach, sustainability, and impact on welfare) in social finance. Meanwhile, conventional commercial finance is fundamentally unstable. It is impossible to achieve a triple score in conventional social finance, meaning that integration between conventional commercial finance and conventional social finance to achieve society's welfare is very unlikely. On the other hand, according to the Islamic economic system, Islamic finances are commercial and cover social finances to achieve Falah (prosperity and prosperity in this and the world).

III. RESEARCH METHODOLOGY

Bearing in mind the interdisciplinary character and complexity of this research's subject matter, the relevant methods will be used. Therefore, some parts of the work will dominate basic scientific description methods, collecting and arranging facts, formulating individual statements, economic analysis methods, and logical conclusion and understanding. A historical method will be used for theoretical and methodological analysis and evaluation of the observed research problem. Also, methods of analysis and synthesis, comparison method, induction and deduction methods, classification method, generalization, and concretization methods will be applied.

Empirical research was carried out based on secondary data sources, using the desk research method. Thus, books on the field of Islamic economy and finance, management, human resources management, articles, studies, publications, journals, newsletters, reports from local and international institutions, and websites that address these research issues are highlighted.

The results of the research will be presented below.

IV. ANALYSIS AND DISCUSSION OF RESEARCH RESULTS

To give pleasure to a single heart by a single act is better than a thousand head showing in prayer.' -
-MK. Gandhi

A. Reaction and responses of Islamic and Western capitalist countries to the problems of the pandemic in the segment of socially responsible business

Whether it is Islamic or conventional economies, almost all sectors and branches of the economy are "infected" by the COVID 19 pandemic. In the following table, we have summarized the packages of economic and financial assistance, including funds for socially responsible business in certain Islamic countries (Yemen, Malaysia, and Saudi Arabia) as well as for Western capitalist countries (Australia, Canada, USA; China, Italy, Korea, Singapore, Spain) [16]

Table 1: Economic and financial assistance in selected countries [15]

| | | |
|-------------------|-------------------|------------------|
| Australia | Canada | Yemen |
| 189 milliard USD | 138 milliard USD | 156 milliard EUR |
| Italia | Korea | Malaysia |
| 25 milliard EUR | 16 trillion KRW | 6 milliard rm |
| Saudi Arabia | Singapore | Spain |
| 18,7 milliard USD | 54,4 milliard USD | 8,9 milliard EUR |
| USA | | |
| 3 trillion USD | | |

The \$ 9 billion package the United States has redefined for the Philippines is the largest economic aid package in Philippine aid history, and its major contribution is to strengthen the concept of corporate social responsibility by informing informal sector workers and people whose incomes have dried up (due to low household incomes, which have been hit hard in this current crisis) provide financial assistance.

In Vietnam, workers affected by Covid 19 will continue to receive wages (minimum wage in the country). The tax would be exempt, reduced, or deferred. It is planned to give 5 billion in loans to support the company and 1 billion US dollars for the social protection network.

In Singapore, the government will reimburse up to 50% of salaries in the food services sector. In comparison, the aviation and tourism sectors will receive up to 75% to co-finance the budget. These activities aim to support local businesses through tax deferral and support low-income workers and self-employed through new training programs and grant sharing.

All measures in Malaysia include spending on public health care, as well as support to companies 100 billion will be used to help companies mainly small and medium enterprises (while an additional 128 billion will be allocated public benefit .. to use the money to low-income households, as well as assistance in strengthening the capacity of the Ministry of Health in the fight against coronavirus The stimulus package focuses on creating 14 million jobs Loans of up to 3 million THB are approved for small and medium enterprises at three interest rates for the first two years Exemption from import duties for products related to prevention and treatment Covid 19 Exemption from taxes and reduction of fees is reflected in: debt restructuring with creditors of non-financial institutions 5.000 THB (151 US 4 per month for 3 months for three million workers not covered by SSF10 000 THB emergency loans per person with 0 1 monthly interest (no insurance required) 50,000 THB special loan per person would with 0 35 monthly interest (collateral guarantee required) State-owned pawnshops charge a lower interest rate of 0 125 per month Deductions for health insurance premiums have increased to 25,000 THB from 15,000 THB Exemption of risk tax for medical workers

Finally, down below, we compared the implemented measures regarding maintaining the concept of socially responsible business in the Islamic and conventional economies.

Conventional

- Governments have provided effective public health measures to prevent infections and infections,
- Implement a policy to support workers' health care systems maintaining revenue to vulnerable social groups and businesses during a virus outbreak
- I am supporting macroeconomic policies to restore confidence.
- Financial support from international financial institutions: World Bank IMF
- Coordinated multilateral actions to ensure: effective health policy, support low-income economies, stimulate and increase fiscal spending as an adequate and only effective instrument for restoring self-confidence, and supporting public revenues.
- The so-called "Cash transfer" as money transfers and support to low-income families
- Active labor market programs and subsidies and grants for small and medium enterprises
- Resolving the migrant crisis
- Elimination of prejudice, discrimination, and bias

Islamic

- Financial support from international financial institutions: IMF World Bank, and ISDB
- Fiscal policy

- Cash "packages" for fiscal incentives
- Postponement or abolition of certain taxes or contributions (e.g., VAT, sales tax, fuel tax, payroll tax) for a given period;
- Tax reductions for basic goods affected by rising prices (e.g., food, fuel)
- Monetary policy (injecting money into the economy and cutting interest rates)
- Cash "packages" for incentives
- Stabilization of balance of payments and exchange rate
- Reducing foreign exchange pressure on the economy, such as developing new one credit lines and SWAP agreements
- Social policy - Financial assistance to the vulnerable and the poor.
- Adequate food delivery to the poorest categories of people, including small farmers, ranchers, and fishers.
- Social protection reform, greater equality, and emphasis on social inclusion.
- Temporary bans and moratoriums on the payment of (public) utility bills as a certain relief to households
- Redirection of resources from one program to another in terms of redirection of unconditional money transfers to the poor, redistribution of food subsidies (e.g., for bread), expansion of health insurance for the poor, deferral of utility payments, etc.
- Public procurement and distribution of basic food products. This can be done in combination with private sector actors
- Development of a new dimension of the economy in terms of green and innovative economy, technical inclusion and human capital, technology and infrastructure that ultimately leads to higher productivity
- Institutional reform - a priority for human rights, the rule of law
- More efficient, accountable public institutions that will increase trust in a large number of citizens
- Support for small and medium enterprises, given that they make up a large share of the GDP of Islamic countries and a high employment rate in these enterprises
- Resolving the migrant crisis
- Elimination of prejudice, discrimination, and bias

V. CONCLUSION

Every day we read the news that large corporations like Amazon and Google are contributing to the fight against coronavirus and spending their funds earmarked for corporate social responsibility to address the new situation

and provide support to those who need it most; or how the automotive industry is trying to redirect its production to medical equipment.

Probably the most important thing any business can do right now starts "out of their backyard." In other words, one should first try to take care of its employees and give them (where possible and where the nature of the job allows it) to work from home to preserve the stability of the business and jobs. In this situation, it is very difficult to imagine how far-reaching the coronavirus's economic consequences will be. Consequently, the pursuit of business stability is currently being imposed as a priority. Moreover, for some, the current situation opens up new opportunities for further business development and profit.

SMEs do not have the resources of large companies. Therefore, in times of crisis, it is crucial to make a detailed analysis of what companies - regardless of their size - have at their disposal. The concept of corporate social responsibility can facilitate understanding the entire business chain, where each link has its purpose. The non-functioning of even the smallest element can jeopardize the entire structure.

This brings us to another important issue: the responsibility and role of individuals engaged in socially responsible business. And there are different ways in which CSR experts can contribute to the current fight against coronavirus:

- Accurate and timely information is key
- Regular contact with company management and other business partners
- Designing new, creative ways to engage employees
- Resist the attack - this is not the time for self-promotion

On the other hand, public authorities should act to strengthen the culture of corporate social responsibility. Examples of good practice already exist. A recent decision by the Ministry of Corporate Affairs in India allows the funds that companies spend to fight coronavirus to qualify as a socially responsible business activity. This attitude of state authorities encourages the use of funds for this purpose, strengthens the role of companies in finding answers to the current crisis, and generally promotes the importance of corporate social responsibility.

Similarly, a branch of the American Chamber of Commerce recently made a list (which is regularly updated) of companies that provide support in the fight against coronavirus. This approach is interactive and transparent. On the one hand, it provides public insight into various companies and corporations' activities while providing ideas

to others who want to help similarly. On the other hand, it serves companies and corporations themselves as an efficient and innovative way of business communication and promoting their products and services.

Ultimately, challenges require creativity. Very often, the greatest achievements and inventions come in times of the greatest crises. Perhaps the entire history of humanity's civilization can be viewed in this way. The current crisis needs to be approached similarly. Every day we witness exceptional ideas, innovations, and partnerships. All are accompanied by a multitude of empathy and solidarity with those most severely affected by this situation. On this track, we should think about the role of socially responsible business in the time of coronavirus, all with the aim that once we return to the "old and normal," socially responsible business becomes "normal and standard."

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