

Review Paper

Analysis of the Impact of Corporate Social Responsibility on Profitability

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ABSTRACT

The academic paper is devoted to the study of the impact of corporate social responsibility on the financial indicators of business enterprises since the development of social responsibility in business and the analysis of the impact of corporate social responsibility on profitability in the modern world are becoming urgent tasks for determining the directions of development. The focus on achieving social goals and consideration of their impact on the environment becomes significant both for the business and for consumers and society as a whole. In this context, determining the relationship between corporate social responsibility and the financial success of enterprises becomes an important task that requires detailed analysis and the determination of optimal management strategies to achieve qualitative and quantitative indicators. The research is aimed at uncovering effective strategies for combining social goals with ensuring profitability, which can serve as a basis for the development of new approaches to corporate governance and strategies for sustainable business development in the modern global market environment. The academic paper analyzes strategies for implementing the principles of corporate social responsibility at enterprises and their impact on profitability, as well as the main areas in which they can have a positive or negative impact on the financial results of companies. The main attention is paid to the interaction between social and economic aspects of enterprise activity; examples of successful initiatives and their impact on the image and reputation of domestic companies are given. In addition, the factors that can affect the profitability of enterprises in the context of the implementation of corporate social responsibility, such as the cost of initiatives, the involvement of social resources, and the reaction of consumers to socially responsible activities, were determined.

HIGHLIGHTS

- ① Corporate social responsibility (CSR) is not only a moral and ethical necessity but also a key factor in enhancing competitiveness, increasing profitability, and improving the overall well-being of society and the environment.
- ② In the face of modern challenges, including wartime, the concept of CSR in Ukrainian businesses is evolving, with a focus on social responsibility initiatives, corporate volunteering, and adherence to non-financial reporting standards, highlighting the dynamic nature of CSR practices and their impact on reputation, brand, and financial stability.

Keywords: Corporate social responsibility, corporate management, socialization, social initiative, business, profitability, social resources, business environment

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The importance of social issues is becoming more and more pronounced in the modern world, and the role of business as a key player in social development is not only a matter of competitiveness but also a moral and ethical necessity. Corporate social responsibility is one of the important concepts reflecting this social upsurge in the business environment.

There has been a rapid increase in interest in the socialization of Ukrainian business lately, which has prompted the development of its own corporate governance model. Harmonization of relations between business, society and the state also requires improvement of the economic system and society as a whole. In addition, there is a growing need for precise business rules for business. The state, in turn, requires responsibility and transparency, while at the same time, society expects solutions to urgent social issues.

Thus, there is a need to ensure a balance of interests by introducing a clear system of mutual obligations. It is crucial to establish a system of reciprocal duties to guarantee a balance of interests between all parties in order to accomplish such a balance. In this context, international practices and codes of corporate social responsibility are defined as a source of strategic decisions in the field of corporate governance and partnership between business and society.

The purpose of the research is to analyze the impact of corporate social responsibility on the financial performance of enterprises, taking into account current trends and challenges of the business environment. In the course of the research, effective corporate social responsibility practices are identified that contribute to increasing the profitability and financial stability of enterprises. In particular, the results of analyzing the key factors that determine the successful integration of corporate social responsibility into the business strategy and determine its impact on various areas of companies' activities were important.

Literature Review

Bychkova, N.V., Naneishvili, M.R. (2021) in their scientific work investigated the nature of the impact of ESG practices on the activities of companies and the economy. In particular, the authors identified

drivers of value growth, such as advanced growth, which helps gain access to new markets and expand presence in existing markets. In addition, the research points to the effective implementation of ESG practices as a means of reducing companies' costs in the long run, with regard to dealing with operating expenses such as environmental performance costs, which can have a positive impact on operating profit. Reduction of regulatory and legal interventions through a development strategy based on value-oriented growth is also considered.

Serikova, O.M. (2022) identified the humanitarian and socioeconomic challenges that significantly affected the functioning of Ukraine under the influence of hostilities. The academic paper is aimed at studying the features of corporate social responsibility in the context of these challenges and defining its role and importance for the Ukrainian economy during the martial law period. The research also considers the main manifestations of CSR in the conditions of military conflict, among which important directions and criteria include financial and humanitarian assistance, medical support, evacuation and accommodation of the population, support for the Armed Forces of Ukraine and territorial defense, advance tax payments, information campaigns, personnel support and business relocation. It is noted that in the context of martial law, CSR principles such as engagement, focus on human capital and corporate volunteering become important for maintaining social sustainability. In addition, it is proposed to develop CSR practices, such as social marketing, corporate volunteering, social sponsorship, and others, which will not only contribute to the effective fight against the consequences of the war but also promote a positive image of business in accordance with new social values.

According to the results of the study conducted by Polyakov, S.O., Yanovska, V.P. (2020), it was determined that the introduction of the concept of social responsibility of business in domestic enterprises is necessary to create a positive image of Ukrainian business in general, as well as to increase the competitiveness of individual enterprises in both domestic and international markets. In addition, this study emphasizes that the social responsibility of business creates opportunities to improve public opinion about the activities of enterprises, in

particular, their contribution to the development of the Ukrainian business environment. The implementation of this concept contributes to increased market competitiveness, social recognition and, ultimately, higher profits for enterprises. In turn, the development of social responsibility in Ukrainian business is also defined as a key factor that will allow enterprises to integrate into the global business community, which is a promising direction for future development.

METHODS

The following methods were used in the research process:

- ♦ the analysis of literature sources was used to determine the essence of the concept of corporate social responsibility and the factors influencing the profitability of enterprises;
- ♦ the analysis of statistical data to assess the impact of successful initiatives on key aspects of corporate social responsibility;
- ♦ the method of generalization was used to identify key aspects that determine the success of companies in implementing socially responsible strategies.

RESULTS

Currently, the issue of corporate social responsibility (CSR) is becoming the focus of attention of the business environment and society in general. Organizations are increasingly aware of their role in sustainable development and interaction with the environment. Defining the essence of CSR and its interrelation with the profitability of Ukrainian enterprises is becoming a subject of serious interest for researchers and business practitioners. For instance, The World Business Council for Sustainable Development defines corporate social responsibility as a business commitment to promote sustainable economic development and improve the quality of life of the community, labor relations and society as a whole (Segbefia, 2022).

In accordance with the ISO 26000 standard and the interpretation of the Ukrainian Center for CSR Development, corporate social responsibility is the responsibility of an enterprise for the consequences of its decisions and activities for the benefit of society and the environment, which is embodied

through the principles of transparency and high ethics (Shvets, 2023). Meanwhile, F. Kotler's definition, which is considered a classic in modern scientific practice, considers CSR as a conscious choice of an enterprise in favor of the obligation to contribute to the welfare of society by using appropriate business strategies and rational use of corporate resources (Ocheretna, 2020).

Thus, the essence of CSR is the recognition by the enterprise of its responsibility to society and the environment, as well as the free choice to support sustainable economic development, improve the community's quality of life, behave ethically and take into account the interests of all interested parties. CSR is also a key element of the company's strategy, influencing its reputation, interaction with employees and customers, and promoting the development of sustainable and responsible business (Ippolitova, 2022).

Currently, the competitive market requires enterprises to implement corporate social responsibility strategies as a necessary component of their effective functioning. In this context, CSR is a key factor in enhancing competitive positions in the market, establishing a positive company image, increasing customers' loyalty and, ultimately, achieving economic growth and increasing profits (Sazonets & Terebiy, 2021).

It is no longer enough for a modern business to be just profitable. Nowadays, its social responsibility, defined as "responsible financing" based on three main criteria (ecology, social development and corporate governance) plays a decisive role (ESG). The active implementation of ESG allows companies to expand their presence in new markets, gaining the support of government institutions and consumers. Accordingly, this opens up new opportunities for their growth and development (Matos, 2020).

At the same time, the development strategy aimed at value-oriented growth helps companies avoid significant regulatory pressure and legal interference, creating strategic independence and the possibility of obtaining government support. In the long run, the effective implementation of ESG practices helps companies significantly reduce operating costs, including raw materials and environmental costs, which contribute to their operating profitability. In addition, optimization

of investments and assets by implementing ESG helps companies direct their capital to sustainable and environmentally efficient initiatives, which contributes to quality growth and ensures their competitiveness (Henisz *et al.* 2019).

Interaction between the social and economic aspects of enterprises is an important factor for success and sustainable development. Companies integrating corporate social responsibility ensure not only economic stability but also define their role in the sustainable development of society. Integration of corporate social responsibility allows businesses to define their role in the sustainable development of society and interact with the community, creating a positive impact. In addition, such interaction may result in the creation of partnerships with interested stakeholders, including public organizations and government bodies; as a result, this allows enterprises to actively contribute to solving social issues and environmental challenges, promoting sustainable development in general (Bukreeva & Denysenko, 2022).

As evidenced by the results of the Global RepTrak study, the total contribution of the main CSR factors to the formation of the company's reputation is 40.5%. Note that the importance of these factors increases in proportion to the decrease in the overall level of the company's reputation (Table 1).

Table 1: Drivers of improving the company's reputation through an effective system of corporate social responsibility

Factors	Indicator
Goods and services	21,1%
Management	15,1%
Corporate citizenship	14,2%
Efficiency	12,9%
Innovation	12,8%
Leadership	12,7%
Working conditions	11,2%

Source: Compiled by the author based on (RepTrak, 2023).

Based on the analysis, it was determined that the most significant factor influencing the reputation of companies is the quality of goods and services, which is 21.1%. Further, management (15.1%) and corporate citizenship (14.2%) were recognized as important aspects. An important role in the formation of CSR is played by effective corporate

practices such as risk management, diversity, information transparency, reward systems, and others. The full implementation of these aspects in business is a key catalyst for corporate social responsibility. How effectively the main elements are integrated into the company's activities determines the quality of corporate social impact, which in turn contributes to a positive effect on the economy, social sphere and environment, contributing to sustainable progress.

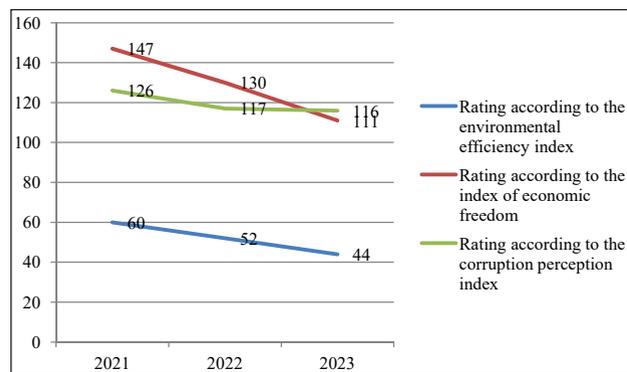
In addition, CSR is a key element in establishing the company's values, defining responsibility for internal influence on results. The entire business strategy should strategically take into account CSR, which interacts with both internal and external audiences (employees, consumers, stakeholders). It is also an effective tool for reducing non-financial risks and generating customer loyalty. Successful companies form their position not only around the quality of their products but also on social responsibility, ensuring support and loyalty in society (Tarasyuk & Kovalchuk, 2021).

The development of corporate social responsibility in Ukraine is supported by the Concept for the Implementation of the State Policy in the Field of Supporting Socially Responsible Business for the Period up to 2030. This Concept is approved by the Cabinet of Ministers of Ukraine on January 24, 2020, No. 66-r; it aims to establish the necessary regulatory framework to achieve sustainable development goals and support Ukrainian companies in complying with international business standards and principles (Cabinet of Ministers of Ukraine, 2020). The primary CSR criteria delineate several strategic domains, of which the advancement of gender parity in compensation, mitigation of socio-economic disparities in income distribution, wage growth, and so forth, are significant components. In particular, the emphasis is on public and civilian facilities, paying attention to the needs of people with disabilities in infrastructure projects, increasing the accessibility of transport and websites for different categories of people (Serikova, 2022).

Along with defining strategic directions, it should be noted that according to the latest CSR Ukraine data, 83% of companies in Ukraine are actively implementing CSR and 52% have approved strategies in this area. Furthermore, 67% of companies believe that business reputation is

determined by the level of their social responsibility. This tendency demonstrates that CSR is becoming a necessary tool for companies seeking sustainable development and social recognition, especially in the face of current challenges, including the war in the east of the country (CSR Ukraine, 2023).

In Ukraine, the interaction of business with corporate social responsibility is just beginning to gain momentum. The main focus of enterprises is currently on interaction with a limited range of stakeholders, such as owners, government and staff. In Ukrainian business, a specific aspect of CSR is an emphasis on charity and sponsorship, as key components of social responsibility in the country. Therefore, to assess the expediency of further development of culture and social responsibility in Ukraine, an analysis of the country's position in international rankings for 2021-2023 was conducted (Fig. 1).



Source: Compiled by the author based on (EPI, 2022; The Heritage Foundation, 2023; Transparency International, 2022).

Fig. 1: Ukraine's place in the rankings that determine the level of CSR

Many companies were forced to revise their corporate social responsibility strategy and adapt it to the new conditions when the full-scale invasion had started. The primary task of adapting CSR to martial law was to address security issues, such as relocating and providing shelter for employees, providing shelter and food for the victims. The main focus at this stage is on supporting the economy and the army. Many socially responsible businesses emphasize charitable projects aimed at helping victims, supporting the armed forces, and restoring damaged facilities. In addition, considerable attention is paid to the organization of work in conditions of air raids, and employees' safety remains a priority. Large companies invest in

their own bomb shelters and generators. Wartime defines new priorities and expands the concept of CSR for Ukrainian companies (Bury & Zhaldak, 2023).

Meanwhile, the government's activity in the area of social responsibility towards business has increased significantly. In order to facilitate entrepreneurial activity, measures have been taken to simplify the taxation system and liberalize labor legislation with the aim of ensuring flexibility and mobility in the labor market. In addition, the economy's agricultural sector received assistance, among other things (Tkach, 2022). The Government has also determined social benefits for employers for the employment of internally displaced persons in the amount of 6500 UAH, which is regulated by the Resolution of the Cabinet of Ministers of Ukraine No. 331 dated March 20, 2022 "On Approval of the Procedure for Providing Employers with Compensation for Labor Costs for Employment of Internally Displaced Persons as a Result of Hostilities during Martial Law in Ukraine" (Cabinet of Ministers of Ukraine, 2022).

Thus, the war period identified new priorities for Ukrainian enterprises and the state as a whole and slightly expanded the CSR concept. The results of the study conducted by Gradus Research for the Kyiv International Economic Forum in 2022 show that the majority of domestic companies prioritized maintaining full salaries and retaining staff (50% and 49% of respondents, respectively), and the next most important thing is to maintain sales markets (46%). This tendency indicates a partial reorientation of enterprises from financial goals to social aspects, which reflects the principles of CSR in relation to employees. It is expected that businesses will be compelled to concentrate on recovery and economic development following the termination of hostilities and the removal of martial law (Gradus Research Plus, 2022).

In addition, corporate volunteering is an important component of CSR that is currently developing dynamically. This concept embodies the idea of CSR for an ordinary consumer, focusing on the involvement of all employees of a company or organization in volunteer or charitable activities in the framework of a specific social project (Sorina et al. 2022).

Military-motivated corporate volunteerism is manifested in multifaceted initiatives aimed at supporting the Ukrainian army and social groups facing difficult conditions. It is not only a collection of voluntary donations for military needs but also active participation in cleaning up the territories and providing assistance to victims of active hostilities. For instance, the employees of “Kyivstar” took part in various charity events, including the Donor Day and the “Chestnut Run” campaign. They joined forces to raise funds for the purchase of medical supplies to treat the wounded by organizing a corporate football championship. “The Humanitarian Mail of Ukraine” project launched by “Nova Poshta” is one of the successful CSR initiatives, which provides free delivery of goods to volunteer organizations. In addition, their business school provides small and medium-sized business owners in different regions of Ukraine with key knowledge to develop their own businesses (Staji, 2020).

In 2022, the Innovation Development Center, the Business and Export Development Office, in cooperation with the national project Diia. Business and the Advanter Group, supported by the European Union and within the framework of the Initiative for Economic Recovery, Business and Export Development of Ukraine, analyzed the state and needs of Ukrainian businesses in the time of martial law. According to the results of this study, it was determined that the majority of companies actively involve their staff in the fight for independence: 93,4% took part in helping the country during the war, and approximately 70% are directly involved in volunteer activities, which indicates a change in the priorities of companies and their growing interest in non-financial aspects. It should be noted that this experience can become a catalyst for the active development of CSR in the post-war period (Diia.Business, 2022).

Therefore, it is worth highlighting three key aspects that determine the success of an enterprise in implementing its socially responsible strategy. When implementing the concept of corporate social responsibility, first and foremost, the cost of social responsibility initiatives is analyzed. Moreover, it is determined what costs the company incurs in implementing social projects and how these costs influence the company’s financial stability. Secondly,

an important aspect of attracting social resources is considered, which includes cooperation with public organizations, involvement of volunteers, as well as various forms of partnership for the effective implementation of these initiatives. In addition, the study examines consumers’ reactions to socially responsible actions of enterprises and analyzes their impact on reputation and brand, as well as the interrelation with the level of consumers’ loyalty, which can lead to increased profitability (Yurik & Krause, 2023).

In turn, the preparation of corresponding corporate social responsibility reports requires the transition to new reporting standards, taking into account recommendations and European practice. Currently, non-financial reporting on social responsibility is becoming crucial for investors and consumers who are looking for investments that are not only focused on profit but also on supporting the well-being of society and the environment. While some traditional critics believe that businesses shouldn’t consider social factors, the younger generation recognizes the value of social responsibility and identifies shifts in the status quo (Rudenko *et al.*, 2020). One of the most popular standards in the field of non-financial reporting is the Global Reporting Initiative (GRI), and its main document is the “Sustainability Reporting Guidelines”. The document is noted for its harmonious combination with other sustainability and social responsibility management guidelines, such as SA 8000, ISO 26000 and the UN Global Compact (Stoyko *et al.*, 2022).

The benefits of the concept of social responsibility cover important aspects, namely, contributing to the overall well-being of society and reducing the environmental burden. Modern consumers are increasingly interested in goods and services provided by socially responsible companies, which can have a positive impact on the financial performance of the latter. In particular, the company benefits from a favorable effect in the form of increased profitability due to the perception of its socially responsible position by consumers. In addition, the implementation of social responsibility programs helps improve the company’s brand reputation, which can have an important impact on consumers’ choices (Ganti & Anderson, 2023).

DISCUSSION

We partially agree with Bychkova, N.V., Naneishvili, M.R. (2021) since their study confirms the positive impact of ESG practices on companies' operations and the economy. In particular, we jointly identify value drivers, such as advanced growth, which helps companies gain access to new markets and expand their presence in existing markets. Furthermore, we share a common understanding of the effective implementation of ESG practices as a means of reducing costs for companies in the long term, in particular, in combating operating costs such as environmental performance costs, which can have a positive impact on operating profit. However, we believe that it is also important to consider the possibility of reducing regulatory and legal interventions through the development strategy based on value-based growth, which they pointed out in their study.

We agree with Serikova, O.M. (2022) since their scientific work is aimed at analyzing the features of corporate social responsibility in the context of these challenges and determining its role and importance for the Ukrainian economy in times of martial law. The main manifestations of CSR in the context of military conflict were studied, where financial and humanitarian aid, medical support, evacuation and accommodation of the population, etc. are important areas and criteria. Additionally, it is mentioned that in the case of martial law, corporate volunteering, involvement, and a focus on human capital become essential components of social sustainability.

We support the statement of Polyakov, S.O., Yanovska, V.P. (2020) since they determined that the introduction of the social responsibility concept in domestic enterprises is necessary to create a positive image of Ukrainian business in general. The results of the study emphasize that the social responsibility of business opens up opportunities for improving public opinion about the companies' activities, increasing their contribution to the development of the Ukrainian business environment. The implementation of this concept contributes to increased market competitiveness, social recognition and, ultimately, higher profits for enterprises. In turn, the development of CSR in Ukrainian business is also defined as a key factor that will allow enterprises to integrate into the global business

community, which is a promising direction for future development.

CONCLUSION

The analysis of the impact of corporate social responsibility (CSR) on business profitability has revealed several key aspects that determine the success of companies in implementing socially responsible strategies. The essence of CSR implies that businesses recognize their responsibility toward society and the environment, which makes this concept a key factor in enhancing competitiveness and increasing profits.

The analysis of the cost of social initiatives aimed at responsibility and their impact on the financial sustainability of the enterprise is an important stage of CSR implementation. The cost of the initiatives should be aligned with the expected benefits, such as increased reputation and customers' loyalty. In addition, the involvement of social resources through cooperation with public organizations and volunteers is an important aspect, which contributes to the effective implementation of initiatives and helps create a positive impact on the company's profitability, reputation and brand.

It should be emphasized that non-financial social responsibility reporting is becoming required for investors and consumers who actively seek investments aimed not only at achieving profit but also at supporting environmental sustainability and societal well-being in light of current business trends. In addition, despite traditional critics who believe that businesses should not pay attention to social aspects, the new generation recognizes the importance of social responsibility and identifies changing trends. The benefits of implementing the concept of social responsibility include contributing to the overall well-being of society and reducing the environmental burden.

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