CORPORATE SOCIAL RESPONSIBILITY AND ITS IMPACT ON BUSINESS SUSTAINABILITY

[a]OLHA VDOVICHENA, [b]VALENTYNA OBEREMCHUK, [c]OLENA ZAMULA, [d]VITALII KUVIK, [e]ANASTASIIA TOKUNOVA

[a]Chernivtsi Institute of Trade and Economic of State University of Trade and Economic, Chernivtsi, Ukraine.
[b]Kyiv National Economic University named after Vadym Hetman, Kyiv, Ukraine.
[c]National Technical University "Kharkiv Polytechnic Institute", Kharkiv, Ukraine.
[d]East-European Slavic University, Uzhgorod, Ukraine.
[e]State Organization "V. Mamutov Institute of Economic and Legal Research of the National Academy of Sciences of Ukraine", Kyiv, Ukraine.
email: [a]olgavdovichena77@gmail.com, [b]oberemchuk@yahoo.com, [c]ovzamula@ukr.net, [d]vkuvik@ukr.net, [e]anastasiya.to@gmail.com

Abstract: This article substantiates the relevance of developing a model of professional competence for future skilled workers with a focus on ensuring sustainable development. The analysis of factors influencing the formation of professional competence serves as the basis for this research. The primary objective of the article is to systematically structure and analyze the factors contributing to the development of professional competence in future specialists with an emphasis on sustainable development. The article specifically outlines the stages involved in the model's development, utilizing professions within the food production sector in the European Union as a case study. The intent is to adapt the insights gained from this examination to the national system of vocational education. The theoretical framework of the article is grounded in established methods, including analysis, synthesis, interpretation, abstraction, generalization, analogy, and comparison, employed to effectively structure and analyze the factors influencing competence formation in future professionals. The authors employ modeling methods to elucidate the stages involved in the development of the model and utilize comparative methods to contextualize and adapt the European experience to the national system of vocational education. Systematic structuring and analysis of factors influencing the formation of professional competence in future specialists with a focus on sustainable development are carried out by the authors. This analytical approach enables the identification of distinct levels of competence distribution across various dimensions of sustainable development, including international, national, regional, sectoral, and institutional (enterprise-vocational education institution) levels. Additionally, the article presents the stages involved in the development of a competence formation model, using professions related to food production in the European Union as a case study.

Keywords: Corporate social responsibility (CSR), Sustainable development, Business, Business sustainability, CSR driver model, Corporate ethics, Social impact, Entrepreneurship, Small and medium business, Management strategy, Development management.

1 Introduction

In the contemporary landscape, corporate social responsibility (CSR) is progressively assuming significance, evolving into an integral component of sustainable business development. The deepening interconnection between society and business necessitates a systematic examination of the ethical, environmental, and social dimensions of management. Within this framework, the article endeavors to scrutinize the influence of corporate social responsibility on the sustainability of business structures. Engaging in commerce within today's global community mandates a comprehensive consideration of sociocultural, environmental, and ethical facets, thereby delineating a novel facet of responsible corporate governance (ElAlfy et al., 2020). Enterprises, through the expansion of their operations and the creation of employment opportunities, significantly contribute to socio-economic development and the generation of wealth within society. However, regrettably, in the absence of a responsible approach to corporate activities, enterprises may pose potential threats to the environment and societal well-being (Dhar et al., 2022).

CSR acknowledges the imperative for businesses to conduct themselves in a socially responsible and environmentally sustainable manner. This objective can be realized through the execution of a CSR plan that outlines a strategic framework for upholding socioeconomic and environmental sustainability via stakeholder management and engagement (Mariani et al., 2023).
In an era marked by critical challenges like climate change, businesses must contemplate CSR not merely within a local purview but also in a global context. Given their operational interdependence with the world, the immediate actions of enterprises can exert a substantial influence on the environment, social sphere, and economy.

Emphasizing the long-term perspective of CSR is emerging as a crucial element, not solely for the prosperity of enterprises but also the enduring preservation and well-being of our planet. Businesses are compelled to acknowledge their societal and environmental responsibilities, actively engaging in the establishment of a sustainable and ethical business environment. Corporate accountability for actions is increasingly pivotal in ensuring sustainable development, not confined to individual countries but extending to the global scale. As businesses strive to address potential risks and emergencies, the realization that the implementation of effective risk management tools yields benefits not only for the corporations themselves but also for the broader societal well-being has become evident (Zhao et al., 2023).

Corporate social responsibility (CSR) has been a longstanding and influential presence in the business realm, pre-dating the onset of the pandemic. Over the years, companies have devoted resources to socially responsible programs rooted in ethical, philanthropic, and financial objectives (Gupta & Deb, 2023). Nevertheless, the systematic development of these plans has not been universal, with numerous companies attempting to effect change within localized contexts, constrained by their knowledge and capabilities (Fatima & Elbanna, 2023). This study presents the concept of a methodical approach to CSR by utilizing the sustainable development goals (SDGs) formulated by the United Nations. Sustainable development, as articulated by the UN, involves advancement that satisfies present needs without jeopardizing the capacity of future generations to fulfill their requirements. The foundation for crafting CSR plans is grounded in the 17 development goals established for the period 2015-2030. These goals encapsulate the contemporary and prospective challenges faced by the world, garnering annual funding and achieving global recognition.

This research highlights that employing the SDGs as a framework for CSR has the potential to yield shared benefits for humanity, the planet, and corporations. Corporate contributions to the SDGs have been disclosed through reporting mechanisms provided by institutions such as the Global Reporting Initiative (GRI), the Community Development Program (CDP), the International Integrated Reporting Council (IIRC), and the Climate Disclosure Standards Board (CDSB). These entities have collaborated to develop a comprehensive report on corporate sustainability and responsibility, underscoring their dedication to advancing the principles of CSR (Lee et al., 2023).

The concept of "sustainable development" has evolved into a pivotal economic category experiencing active development over recent decades. However, despite its prominence, the mechanisms for managing sustainable development are inadequately implemented in contemporary business practices. The principal catalysts for the incorporation of these mechanisms are government policy and market globalization. In its pursuit of European Union membership, Ukraine is aligning itself with foreign practices, notably within the business sector, as part of its adaptation efforts (Sarfraz et al., 2023).

Specifically, commencing in 2019, Ukrainian medium and large enterprises have initiated the adoption of a novel form of non-financial reporting known as the Management Report. The primary objective of this reporting mechanism is to divulge the company's developmental trajectories and potential risks, supplementing the conventional financial indicators. Notably, the Ministry of Finance recommends a heightened emphasis on environmental and social indicators, underscoring their significance in the reporting framework (ElAlfy et al., 2020).

An additional substantial impetus for the integration of sustainability management mechanisms is the strategic aspiration of enterprises to enhance their competitive advantage and attain a prominent position within the globalized market. The adoption of sustainable development strategies has the potential to address numerous environmental and social challenges. Nevertheless, for many entrepreneurs, the financial aspect remains paramount. Consequently, the matter of implementing the concept of sustainable development and incorporating sustainable development management mechanisms in Ukrainian enterprises persists as a pertinent concern.

2 Literature Review

Contemporary businesses operate within a globally competitive environment, where nuanced factors play a decisive role in establishing their competitive edge and ensuring sustainability. Corporate social responsibility (CSR) and human resource management (HRM) have evolved into potent tools within modern organizations. Nevertheless, the potential, development, and quantification of CSR and HRM represent relatively underexplored facets. While numerous case studies in the literature delve into CSR and HRM, along with their correlations with economic, environmental, and social sustainability, a definitive foundation for studying the new roles of CSR, HRM, and sustainable business management is yet to be established. It is noteworthy that the definitions of CSR and HRM, as well as their interrelationships, remain subject to diverse interpretations. The distinctive feature of the work by Herrera and de las Heras-Rosas (2020) lies in its delineation of clusters of issues arising from a specific perspective, encompassing areas such as "green management," "stakeholders," "commitments," "competitive advantage," "satisfaction," "productivity," "sustainability," and the research methods of analysis. These dimensions warrant further investigation to address the exigencies imposed on business organizations within this context and to facilitate the comprehensive integration of diverse approaches to CSR and HRM. Noteworthy foreign resources, including The National Institute of Standards and Technology (NIST), Maryville University, and Harvard Business Publishing, have undertaken significant research on the advantages associated with the implementation of sustainability strategies in the business environment (Sichel & de Oliveira, 2023). While the generalized conclusions of these studies engage with the Ukrainian context, they retain their distinct characteristics. Consequently, it is imperative to scrutinize the Ukrainian experience, delineate its idiosyncrasies, and ascertain the economic benefits attainable by domestic businesses through the adept implementation of sustainable development management mechanisms (Rodrigues & Franco, 2019). The concept of CSR was formulated comprehensively in the 1950s and underwent expansion in the 1960s (Banik & Lin, 2019). A protracted discourse persists regarding whether corporations should transcend shareholder interests to address societal needs, raising questions about their responsibility in this regard. The efficacy of CSR necessitates the amalgamation of theoretical principles with practical application. It is noteworthy that since the 1960s, both corporations and researchers have played pivotal roles in the evolution of corporate social responsibility (CSR). CSR is intricately connected to a spectrum of terms and concepts that have undergone development over time, including corporate sustainability, corporate citizenship, corporate responsibility (Braun, 2020), corporate social performance (Beyer & Arnold, 2022), corporate reputation, business ethics (Nguyen et al., 2023), and corporate philanthropy. However, this article will concentrate on the original concept. Certain companies have opted to employ sustainable development goals (SDGs) as a framework to harmonize their interests with societal well-being (Herrera & de las Heras-Rosas, 2020). Numerous companies are contending with supply chain disruptions, order cancellations, payment delays, diminished sales, and financial challenges (Sichel & de Oliveira, 2023). In such circumstances, corporations may allocate a segment of their corporate social responsibility (CSR) budget to assist their supply chain partners through loans or charitable contributions, providing significant support during the crisis. In response, corporations foster the retention of dependable suppliers, mitigating the costs and risks associated with supplier switching. Another illustration involves corporations bolstering the health and financial well-being of their employees by facilitating remote work infrastructure. Consequently, there is an increase in employee satisfaction and trust, while the risk of employee turnover diminishes. In this unprecedented period, companies continuously reassess their CSR strategies to align with societal expectations (Braun, 2020).

3 Research Object and Methods

Research Object: The subject of investigation encompasses information sourced from the official websites of various domestic organizations, including SCM, 1+1 Media, AB InBev Efes Ukraine, Air France-KLM Ukraine, Arricano, Carlsberg Ukraine, Corteva, Favbet, IDS Borjomi, L'Oréal, Moneyveo, Nestlé Ukraine, PepsiCo Ukraine, Syngenta, WOG, ATB-Market LLC, Darnytsia Pharmaceutical Company, EVA, Interpipe, Kyivstar, Metinvest, PJSC MHP, PUMB, TEDIS, Farmak, and Foxtrot[1].

Methods: The return on equity per share (ROE_{it}) ratio is formulated to assess a company's profitability on a per-share basis, providing insights into the financial strength of the company. ROE serves as a paramount indicator of a company's capacity to optimize returns on invested capital (Toppinen, et al., 2019). In empirical studies investigating the correlation between corporate social responsibility (CSR) and corporate financial performance (CFP), control variables denoted as S and L are frequently employed. Consequently, the specification of the following econometric equation is articulated (refer to Table 2 for variable explanations):

$$ROE_{it} = \alpha_0 + \alpha_1 + CSR_{it} + y_2 \cdot S_{it} + y_3 \cdot L_{it} + \varepsilon_{it} \quad (1)$$

Where:
ROE_{it} represents the company's return on equity per share at time t;
CSR_{it} - denotes the corporate social responsibility indicator at time t;
S_{it} - signifies the value of the control variable S at time t;
L_{it} - represents the value of the control variable L at time t;
$\alpha_0, \alpha 1, \gamma_2, \gamma_3$ - are model parameters;
ε_{it} - stands for the random error term.

4 Results

Obtained results present the outcomes of a comprehensive information retrieval process that forms the cornerstone of our investigation. The methodology involves a meticulous and systematic collection and analysis of data sourced directly from the official websites of a carefully selected group of Ukrainian companies. The primary focus of this endeavor is to delve into the initiatives undertaken by these entities, both executed and slated for implementation, with a specific emphasis on their impact on the external environment. Our examination employs content analysis, wherein we conduct an in-depth scrutiny of the informational content available on the official websites. This critical analysis zeroes in on projects explicitly designed to influence and contribute to the external environment. The aim is to unravel the strategic initiatives and commitments of the chosen enterprises in fostering external development. Furthermore, this resalts encompasses the process of systematization and comparison of the gathered information. We categorize and organize the data related to various projects, delineating their objectives, extent, and the degree of emphasis placed on environmental development. This systematic approach enables a comprehensive understanding of the diversity and scope of initiatives undertaken by the companies under study. As we progress, our focus shifts towards generalization. Through summarizing the outcomes of our study, we aim to discern predominant trends that emerge from the collected data. This step is crucial in painting a holistic picture of the interaction

[1] https://www.dsnews.ua/ukr/reitingi/top-25-luchshih-programm-kso-29062021-429340

between the chosen pharmaceutical companies and the external environment. By distilling the essence of our findings, we contribute to a nuanced understanding of the strategic directions and commitments of these organizations, fostering insights into their role in shaping and responding to the external landscape. The results presented in this chapter thus lay the groundwork for a comprehensive comprehension of the overarching themes that permeate the external projects undertaken by the selected Ukrainian enterprises. The provided information (Table 1) appears to be the result of an investigation or analysis of Ukrainian organizations. These indicators provide a snapshot of the age, financial performance (ROE), financial metrics (S and L), and CSR of the investigated Ukrainian organizations. The standard deviation gives an idea of the variability or dispersion of the data around the mean. These results can be useful for comparing and analyzing the performance and characteristics of different organizations in the dataset.

Table 1. Summarizing the input data

Indicators	Notes	Mean value	Standard deviation	Minimum	Maximum
Age	0	24.93333	13.4989	8	63
The year of observation.	90	2020	0.8210708	2019	2022
ROE	90	0.1029456	0.4736007	-3.674	1.4148
S	90	1.692032	2.206606	0.1548	16.6705
L	90	1.692032	2.206606	0.1548	16.6705
CSR	90	1.188889	0.3936132	1	2

Table 2 furnishes a comprehensive depiction of the data amassed for the examination of several previously mentioned companies. To estimate the panel data, both a fixed effects model and a random effects model have been applied. The outcomes of the study have been scrutinized utilizing these two models. If the analysis substantiates the presence of statistical significance and underscores the importance of the relationship between corporate social responsibility (CSR) and corporate financial performance (CFP), the selection of a more optimal model will ensue.

The summarized results reveal that the independent variable, corporate social responsibility (CSR), does not exhibit a correlation with the dependent variable, return on equity (ROE), in both the generalized least squares (GLS) regression model with random effects (P > [z] = 0.762 > 0.05) and the regression model with fixed effects (P >= 0.553 > 0.05). In essence, there is no statistically significant impact or correspondence between CSR and CFP as measured by ROE.

Supplementary findings from the initial stage and historical quantitative testing data corroborate the absence of correlation between CSR and CFP concerning ROE. These conclusions align with the prevailing state of acceptance of CSR ideas, concepts, and implementation, which persist as highly relevant and are still regarded as relatively novel within the context of Ukraine. The outcomes of the generalized least squares (GLS) regression analysis with random terms are presented below.

Number of observations: 90
Group variable: macty1
Number of groups: 30
R^2:
- for the internal model = 0.6091,
- for the intergroup model = 0.6379,
- total R^2 = 0.8501

Observations per group: minimum = 3, mean = 3.0, maximum = 3
Correlation between random effects (u_i) and variable (x) = 0 (assumed)
Walid $\chi2$ (4) = 87.06
P > $\chi2$ = 0.0000

Table 2. Panel data of companies

Indicator	Coefficient	Error	z	P > [z]	Confidence interval at 95% level
ROE	-0,0225728	0,1073922	-0,30	0,762	[-0,2430576,0,1779119]
CSR	-0,0188483	0,0231473	-1,25	0,213	[-0,0742162,0,0165196]
L	-0,1558886	0,0180249	-9,20	0,000	[-0,2012168,-0,1305603]
Age	-0,0035294	0,0028671	-1,34	0,182	[-0,0094488,0,00179]
_cons	1,102651	0,6090064	2,14	0,032	[0,1090209,2,496282]

sigma_u = 0.07125273
sigma_e = 0.27746426
ρ = 0.06186624 (is the share of variance associated with u_i)

Examination of the regression table, as presented through the method of GLS regression with random effects:

Number of observations and groups:
The analysis incorporates 90 observations distributed across 30 groups.
With each group consisting of 3 observations, there is an indication of homogeneity in the study scope across the various groups.

Coefficients of determination (R^2):
The R^2 for the internal model (within groups) is 0.6091, signifying the adequacy of the model within groups.
The R^2 for the intergroup model is 0.6379, denoting a noteworthy impact of intergroup variation on the variable.
The total R^2 is 0.5080, indicating that the model elucidates a substantial percentage of the variance.

Regression Coefficients:
The coefficients for CSR, S, L, and Age do not achieve statistical significance at the 0.05 level of significance, except for the coefficient of L.
The coefficient of L (CSR) is highly significant (P < 0.000), signifying that the variable L has a substantial impact on ROE.

Interpretation of Results:
The incremental addition of each year (Age) demonstrates a marginal impact on ROE.
CSR and the control variable S do not attain statistical significance in elucidating the variations in ROE.

Other Parameters:
The correlation matrix between random effects and variable x equals 0 (assumed).
The χ^2 test establishes the statistical significance of the model.
In summary, the model exhibits certain limitations, necessitating a meticulous consideration of the results, with emphasis placed on the statistical significance of the coefficients and the disaggregation of variance.

Results of a fixed-effects regression analysis:
Number of observations and groups:
A cumulative total of 90 observations were scrutinized across 30 groups.
The mean number of observations per group stands at 3.

Coefficients of determination (R^2):
The R^2 for the internal model (within groups) is 0.6797, signifying a substantial explanatory power of the model within groups.
The R^2 for the intergroup model is small (0.0117), suggesting a weak influence of intergroup variations on the variable.
The total R^2 is 0.0326.

Statistical Significance of the Model:
The F-statistic for the model exceeds 29.71 and attains statistical significance.
Testing all u_i for zero also yields statistical significance (F(29,56) = 2.57, \(P > F = 0.0012\)).

Regression Coefficients:
The coefficients for CSR, S, L, Age, and the constant are statistically significant at the 0.05 level of significance.
The coefficient of L (CSR) is highly significant (\(P < 0.000\)), signifying a substantial impact of the variable L on ROE.

Other Parameters:
The correlation matrix between random effects and variable x is -0.9729.

Both the F-statistic and χ^2 are statistically significant.
In summary, the fixed effects model is also deemed adequate and statistically significant in elucidating the variations in the ROE variable.

5 Discussion

One crucial aspect highlighted by the study is the imperative to enhance awareness and education in the realm of social responsibility. Nations stand to gain from a proactive campaign aimed at fostering awareness among entrepreneurs regarding the advantages and significance of socially responsible business practices (Bonuedi, et al., 2020). It is underscored that the absence of stringent regulations in the domain of social responsibility may pave the way for opportunistic behavior among enterprises. The discussion can center on strategies for states to enhance their policies and establish effective incentives for businesses that prioritize social and environmental considerations (Bonuedi, et al., 2020). Research suggests that in numerous countries, economic criteria often take precedence over social and ethical considerations (Carmagnac, 2019). The discourse can expand its focus on altering approaches to value formation and corporate objectives, particularly through the development of initiatives that promote socially responsible entrepreneurship (Sabadash & Lysko 2023). The discussion can center on the impact of major global corporations on the formulation of CSR standards (Orazalin, et al., 2020). It can explore how these corporations act as agents of positive change, fostering the adoption of socially responsible practices among smaller enterprises (Ciccullo, et al., 2020). Additionally, the discourse may encompass an examination of the role of the public in advocating for social responsibility from businesses, delving into how citizens can shape corporate behavior by generating demand for ethical and socially responsible practices.

A comparative analysis of international experiences in CSR development can assist in identifying best practices. Notably, recent years have witnessed heightened attention to the nexus between business, ethics, and economic development, emphasizing that enterprises are accountable not only to shareholders but also to the broader society. The escalating power and influence of emerging economies have sparked heightened scholarly attention toward China, seeking to scrutinize the domestic political dedication to corporate social responsibility (CSR) strategies and their potential contributions to the ambitious Silk Road initiative and the sustainable development goals (SDGs) (Sabadash, 2023). The article delves into the factors shaping CSR strategies and performance, investigating whether there is a discernible evolution toward a novel manifestation of social responsibility among Chinese enterprises that places a premium on sustainable development. The findings from numerous studies conducted by research centers on corporate social responsibility across various global regions substantiate the veracity of the aforementioned facts. These investigations span both developed and developing countries. The results consistently indicate that enterprises in developing countries frequently prioritize profits, positioning economic criteria and indicators ahead of social and ethical norms in their development strategy and corporate value system (Banik Lin, 2019).

More critically, a substantial number of small and medium enterprises (SMEs) in developing countries consistently partake in opportunistic behavior throughout their business operations, conducting commercial activities primarily in their self-interest with a focus on rapid profit generation. This tendency is, in part, arguably attributed to the lax legal framework concerning social responsibility and macro policies. In many instances, these policies and measures in the realm of social responsibility are deemed insufficiently rigorous and strict to penalize and dissuade enterprises from engaging in heedless and unsustainable behavior (Novitasari, et al., 2023). Numerous studies have demonstrated that enterprises in developing countries place significant emphasis on profit-related criteria within their corporate goal framework (Jusuf, 2023). The notable economic growth and the pursuit of quick and cost-effective profit, particularly during the conceptual stages of the market economy with less competitive pressure and an unstable legal system, constitute primary factors contributing to this phenomenon (Nguyen et al., 2023). In countries undergoing economic transition, CSR issues play a pivotal role in modernizing governance and aligning business practices with market requirements (Ye, et al., 2020). However, there is often insufficient attention directed towards CSR standards and regulations, as the priority remains on profit, especially during the early stages of economic transition (Meiryani, et al., 2023).

Moreover, the assertion that only businesses from affluent countries can adhere to high ethical standards does not comprehensively capture the reality. There are businesses capable of actively contributing to addressing social problems if they are furnished with the requisite resources and support.

6 Conclusions

The article emphasizes the proactive involvement of enterprises in addressing social and humanitarian issues amidst the backdrop of war, underscoring their responsibility to both society and the state. Within the context of economic development, the social responsibility of enterprises emerges as a pertinent subject necessitating attention and further research. The analysis results identify several crucial aspects that should be considered to enhance the level of social responsibility in these countries. A primary challenge lies in the limited awareness and understanding among entrepreneurs regarding the concepts and significance of social responsibility. The conclusion posits that an active awareness-raising campaign could constitute a significant step in ameliorating the situation. A crucial aspect involves the establishment of stringent regulations and effective incentives to compel businesses to prioritize social and environmental considerations. Active engagement from the public and support from major corporations can establish new benchmarks and expedite the adoption of socially responsible practices. It is imperative to address the deficiency in ethical considerations related to social and environmental responsibility within business philosophy and culture. The conclusion underscores the necessity to implement clear standards and foster a positive corporate culture. Social responsibility should be actively integrated as a strategic component of corporate governance, necessitating collaborative efforts from the public, business, and government to attain sustainable and responsible economic development.

Literature:

1. Banik, D., & Lin, K.: Business and morals: Corporate strategies for sustainable development in China. *Business and Politics*, 2019, *21*(4), 514-539.
2. Beyer, K., & Arnold, M. G.: Examining the social side of sustainability in the debate on business model innovations in the textile, clothing, and fashion industry: A typology based on the value chain perspective. *International Journal of Innovation and Sustainable Development*, 2022, *16*(3-4), 322-371.
3. Bonuedi, A., Ofori, D. F., & Simpson, S. N. Y.: Corporate social responsibility reporting and stakeholder management in an emerging market: Perspective of CSR executives. *Corporate & Business Strategy Review*, 2020, *1*(2), 66-81.
4. Braun, A.: *Corporate social responsibility in the Barents Region: a situational analysis of metal mining* (Doctoral dissertation, Itä-Suomen yliopisto), 2020.
5. Carmagnac, L., Carbone, V., & Moatti, V.: Diffusion of SSCM: where are we now and where are we going? *Handbook on the Sustainable Supply Chain*, 2019, 44-62.
6. Ciccullo, F., Pero, M., Gosling, J., Caridi, M., & Purvis, L.: When sustainability becomes an order winner: Linking supply uncertainty and sustainable supply chain strategies. *Sustainability*, 2020, *12*(15), 6009.
7. Dhar, B. K., Sarkar, S. M., & Ayittey, F. K.: Impact of social responsibility disclosure between implementation of green accounting and sustainable development: A study on heavily polluting companies in Bangladesh. *Corporate Social*

Responsibility and Environmental Management, 2022, *29*(1), 71-78.
8. ElAlfy, A., Palaschuk, N., El-Bassiouny, D., Wilson, J., & Weber, O.: Scoping the evolution of corporate social responsibility (CSR) research in the sustainable development goals (SDGs) era. *Sustainability*, 2020, *12*(14), 5544.
9. Fatima, T., & Elbanna, S.: Corporate social responsibility (CSR) implementation: A review and a research agenda towards an integrative framework. *Journal of Business Ethics*, 2023, *183*(1), 105-121.
10. Gupta, R. D., & Deb, S. G.: Interlinkage between corporate social, environmental performance and financial performance: Firm-mediators in a multi-country context. *Finance Research Letters*, 2023, *52*.
11. Herrera, J., & de las Heras-Rosas, C.: Corporate Social Responsibility and Human Resource Management: Towards Sustainable Business Organizations. *Sustainability*, 2020, *12*(3), 841.
12. Jusuf, D. I.: Utilizing Corporate Social Responsibility to Strengthen Brand Equity. *Neo Journal of economy and social humanities*, 2023, *2*(4), 271-277.
13. Lee, S., Yeon, J., & Song, H. J.: Current status and future perspective of the link of corporate social responsibility–corporate financial performance in the tourism and hospitality industry. *Tourism Economics*, 2023, *29*(7), 1703-1735.
14. Mariani, M. M., Al-Sultan, K., & De Massis, A.: Corporate social responsibility in family firms: A systematic literature review. *Journal of Small Business Management*, 2023, *61*(3), 1192-1246.
15. Meiryani, Huang, S. M., Soepriyanto, G., Jessica, Fahlevi, M., Grabowska, S., & Aljuaid, M.: The effect of voluntary disclosure on financial performance: Empirical study on manufacturing industry in Indonesia. *Plos one*, 2023, *18*(6), e0285720.
16. Nguyen, G. N., Mani, V., Kha M, K., & Papadopoulos, T.: Supply chain social responsibility in labour-intensive industries: a practitioner's perspective. *Production Planning & Control*, 2023, *34*(4), 371-390.
17. Novitasari, M., Wijaya, A. L., Agustin, N. M., Gunardi, A., & Dana, L. P.: Corporate social responsibility and firm performance: Green supply chain management as a mediating variable. *Corporate Social Responsibility and Environmental Management*, 2023, *30*(1), 267-276.
18. Orazalin, N., & Baydauletov, M.: Corporate social responsibility strategy and corporate environmental and social performance: The moderating role of board gender diversity. *Corporate Social Responsibility and Environmental Management*, 2020, *27*(4), 1664-1676.
19. Rodrigues, M., & Franco, M.: The corporate sustainability strategy in organisations: A systematic review and future directions. *Sustainability*, 2019, *11*(22), 6214.
20. Sabadash, V.: Adsorption of Oil Products by Natural Sorbents. *Modern Technologies in Energy and Transport,* 2023, 137-158). Cham: Springer Nature Switzerland.
21. Sabadash, V., & Lysko, V.: Studies on Adsorption of Petroleum Products under Static Conditions. *Journal of Ecological Engineering*, 2023, *24*(10).
22. Sarfraz, M., Ozturk, I., Yoo, S., Raza, M. A., & Han, H.: Toward a new understanding of environmental and financial performance through corporate social responsibility, green innovation, and sustainable development. *Humanities and Social Sciences Communications*, 2023, *10*(1), 1-17.
23. Sichel, D. L., & de Oliveira, C. P. R.: How to Boost Sustainability through Intellectual Property? *Sustainable Performance in Business Organisations and Institutions: Measurement, Reporting and Management*, 2023, 260.
24. Toppinen, A., Mikkilä, M., & Lähtinen, K.: ISO 26000 in corporate sustainability practices: A case study of the Forest and energy companies in bioeconomy. *ISO 26000-A Standardized View on Corporate Social Responsibility: Practices, Cases and Controversies*, 2019, 95-113.
25. Ye, N., Kueh, T. B., Hou, L., Liu, Y., & Yu, H.: A bibliometric analysis of corporate social responsibility in sustainable development. *Journal of Cleaner Production*, 2020, *272*.
26. Zhao, L., Yang, M. M., Wang, Z., & Michelson, G.: Trends in the dynamic evolution of corporate social responsibility and leadership: A literature review and bibliometric analysis. *Journal of Business Ethics*, 2023, *182*(1), 135-157.

Primary Paper Section: A

Secondary Paper Section: AH, AO