Deng Qiwen*

METHODOLOGICAL SUPPORT FOR ASSESSING A JOINT-STOCK COMPANY'S CORPORATE SOCIAL RESPONSIBILITY STATE

The article summarizes the methodological provisions and approaches to assessing the joint-stock company's corporate social responsibility state. The advantages and limitations of existing methodological approaches to assessing the business's corporate social responsibility state have been characterized. The reasons for economic prerequisites and possible target benchmarks methodological multiplicity emergence for assessing the business's corporate social responsibility state have been determined. The conceptual nature of the research positions ambiguity on understanding the nature of the corporate social responsibility social phenomenon, which determines the evolution of scientists' views on the problems of streamlining the corporate social responsibility state, has been proved. The relevance of using the performance concept provisions has been substantiated to improve the methodological support for assessing the corporate approach state. The author substantiates the necessity of allocating three key components that characterize the formation of corporate social responsibility of business (cost, performance, corporate and behavioral) in the context of implementing business activities in the field of corporate social responsibility. The approaches for assessing a business's corporate social responsibility state have been differentiated through the dichotomy of insider (direct participation in the corporation's business activities and management) and outsider (indirect participation in business through the provision of various types of resources to the corporation) representation. An indicators system for insider and outsider assessment of a joint-stock company's corporate social responsibility state has been developed.

Keywords: *joint-stock company, corporate social responsibility, corporate business, insider representation, outsider representation.*

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МЕТОДИЧНЕ ЗАБЕЗПЕЧЕННЯ ОЦІНКИ СТАНУ КОРПОРАТИВНОЇ СОЦІАЛЬНОЇ ВІДПОВІДАЛЬНОСТІ АКЦІОНЕРНОГО ТОВАРИСТВА

У статті проведено узагальнення методичних положень та підходів щодо оцінки стану корпоративної соціальної відповідальності акціонерного товариства. Дано характеристику переваг та обмежень щодо використання методичних підходів щодо оцінювання стану корпоративної соціальної відповідальності бізнесу. Визначено причини виникнення методичної множинності економічних передумов та можливих цільових орієнтирів оцінювання стану корпоративної соціальної відповідальності бізнесу. Доведено концептуальний характер неоднозначності дослідницьких позицій щодо осмислення природи суспільного феномену корпоративної соціальної відповідальності, що обумовлює еволюцію поглядів науковців відносно проблематики упорядкування стану корпоративної соціальної відповідальності. Для удосконалення методичного забезпечення оцінювання стану корпоративної підходу обґрунтовано доцільність використання положень концепції результативності. Відповідно до представленого підходу обґрунтовано необхідність виокремлення при оцінюванні трьох ключових складових, які характеризують стан сформованості корпоративної соціальної відповідальності бізнесу (витратної, результативної, корпоративно-поведінкової) в контексті реалізації напрямів діяльності

* National Technical University «Kharkiv Polytechnic Institute». Kharkiv. Ukraine.

бізнесу щодо корпоративної соціальної відповідальності. Обґрунтовано доцільність диференціації підходів щодо оцінки стану корпоративної соціальної відповідальності бізнесу відповідно до дихотомії інсайдерського (безпосередня участь у господарській діяльності та в управлінні корпорацією) та аутсайдерського (непряма участь в бізнесі через надання в розпорядження та у користування корпорації різних видів ресурсів) представництва. Розроблено систему показників інсайдерського та аутсайдерського оцінювання стану забезпечення корпоративної соціальної відповідальності акціонерного товариства.

Ключові слова: *акціонерне товариство, корпоративна соціальна відповідальність, корпоративний бізнес, інсайдерське представництво, аутсайдерське представництво.*

General statement of the problem and its connection with important scientific or practical tasks. Increasing public attention to corporate social responsibility (CSR) issues has become a modern trend. Due to this trend, the idea of getting economic benefits from choosing appropriate business strategies focused on the voluntary acceptance of additional non-commercial obligations by businesses to a wide range of stakeholder have become extremely popular. Adopting such obligations usually becomes the key to improving the enterprise's business reputation, strengthening long-term customer loyalty, and increasing the commitment of staff and gratitude of other contact audience representatives. On the other hand, realizing the benefits of a strategic choice based on compliance with CSR requirements requires broad public awareness of the active business' social position, the effectiveness of which is confirmed even by the publication of reports on compliance with social obligations and objective corporate social responsibility assessment.

Analysis of recent research and publications. Various aspects of corporate social responsibility assessment have been discussed in detail by domestic and foreign scientists, such as Baiura D. [1], Berezina O. [2], Halushka Z. [3], Jimenez G.C. [4], Kohsuwan P. [5], Koldovskyi A. [6], Komarnytskyi I. [3], Ngo Hong Dang K.T. [5], Popadiuk O. [7], Pulos E. [4], Vorobei V. [8], Zhurovska I. [8], et al. However, the methodological basis for assessing the corporate social responsibility state is determined by the extraordinary variety of approaches used, making it extremely difficult to implement CSR principles in the enterprises' business processes.

Identification of previously unresolved parts of the general problem to which the article is devoted. A considerable number of studies have been devoted to the issue of forming proper methodological support for assessing the corporate social responsibility state. Nevertheless, some crucial aspects of CSR assessment have not been sufficiently and adequately presented in the economic literature. In particular, an in-depth study in the context of assessing the company's social responsibility state requires taking into account the specific corporate features of ensuring the social responsibility of business in joint-stock companies (JSCs), which form the fundamental basis of the modern entrepreneurial potential of society. In addition, a set of issues related to establishing the nature of the impact of a corporation's organizational and legal structure on the formation and compliance with the JSC's corporate social responsibility obligations requires additional consideration.

The article objectives. The article aims to generalize methodological approaches and develop recommendations for improving the joint-stock company's corporate social responsibility.

Main part. A company's proactive stance on socially responsible business behavior should be based on a sound economic basis. At the same time, the formation of decent and sufficient resources for the strategic and current decisions on corporate social responsibility is required not only direct financial expenses for implementing relevant charitable events and charitable actions. From the author's point of view, the conscious acceptance and consistent observance of additional socially significant obligations by an enterprise may be of much greater importance for the socially responsible business economy. Such obligations can significantly restrict the formation and implementation of decisions to strengthen competitiveness and increase the financial performance of a particular business entity. Such obligations include, for example, the following: voluntary implementation of investment-intensive innovative projects to improve the environmental friendliness of goods and services offered to consumers (may be accompanied by a noticeable increase in production costs, which may not always be compensated through a corresponding increase in prices); implementation of socially oriented programs to improve the quality of working life, health care and welfare of the staff (may require significant unproductive current expenditures); expanding the company's participation in solving the problems of local communities territorial development may include, in particular, a significant increase in the regional infrastructure development capital investments (determines a specific limitation of investment opportunities for business to improve its production and technological base), etc.

Thus, compliance with the business's CSR obligations may require substantial excessive investment (e.g., to improve the production environmental safety, improve goods and services consumer safety, improve personnel working life safety and quality, etc.), excessive current expenditures (e.g., to increase wages, implement additional social guarantees for employees, etc.), and even financial flows restructuring and financial results redistribution (making contributions to the local communities development, improving corporate governance practices, etc.). From this point of view, an enterprise's choice of a specific corporate social responsibility implementation model in its business processes implies the mandatory need for an economic assessment of the business's ability to fulfill the relevant obligations. Suppose there is a lack (or even absence) of an adequate economic basis for fulfilling the company's CSR obligations. In that case, the consequences of such a failure may include significant image losses for the business reputation of the business. On the contrary, a meaningful definition of corporate social responsibility creates the basis for forming an appropriate system of indicators for the economic evaluation of the company's actions in this area. Thus, for example, the corporate enterprises' commitments to implement sustainable development goals into the corporate social responsibility mechanism require a thorough study, firstly, the existing capacity of appropriate programs and projects implementation and, secondly, the current business practices of socially responsible behavior.

The variety of existing economic prerequisites and possible target benchmarks for assessing the state of a business's corporate social responsibility is naturally reflected in the significant differentiation of relevant analytical approaches and provisions presented in the CSR theory and practice (Table 1). This methodological multiplicity is also a reflection of the conceptual ambiguity of positions on understanding the very nature of the social phenomenon of corporate social responsibility, which determines the evolution of scholars' views on the problem of CSR state organizing.

Table 1. **Characterization of methodological approaches to assessing the business's corporate social responsibility state (author's development based on the literature sources listed in the table)**

<table>
<tr><th rowspan="2">App-roach</th><th rowspan="2">Author, lit. source</th><th rowspan="2">Regulations on evaluation</th><th colspan="2">Characterization of regulations on evaluation</th></tr>
<tr><th>advantages</th><th>limitations</th></tr>
<tr><td rowspan="3">Criterial</td><td>ISO 26000 [9]</td><td>Determining the nature of the relationship between business, society, and stakeholders in ensuring CSR principles</td><td>The breadth of economic environment factors coverage. Orientation to support the enterprise’s permanent communication links</td><td>Limited ability to formalize assessments. Hidden nature of causal links between CSR needs formation factors</td></tr>
<tr><td>SA 8000 [10]</td><td>Determining the company's performance indicators (results) compliance with the established criteria for ensuring business CSR</td><td>Focusing on the assessment’s resultant nature by determining compliance with the established criteria</td><td>Ambiguity in the definition of evaluation criteria and indicators. Focusing mainly on social and labor relations CSR areas</td></tr>
<tr><td>Global Reporting Initiative standards (G3, G4 by GRI) [8, c.11-13, 45-48; *97]</td><td>Standardization of CSR parameters through the formation of a non-financial reporting indicators system, criteria-coordinated and complementary to the company's financial statements</td><td>The breadth of CSR economic foundations coverage. Differentiation of assessment indicators by CSR areas. Ability to integrate financial and non-financial reporting materials</td><td>Limited ability to formalize assessments. Blurred criteria for assessing the company's progress in solving CSR tasks. Difficulty in the comparative assessment of companies' CSR commitments</td></tr>
<tr><td rowspan="4">Index-based</td><td>Index DSI 400 [11]</td><td>Generalization of performance indicators in the areas of CSR commitments, which are considered as a specific form of investment in social development</td><td>Generalized nature of the assessment. Focus on determining the CSR commitments' impact on business capitalization.</td><td>Difficulty in detailing the conditions for the CSR commitments formation. Limitations of the used indicators system</td></tr>
<tr><td>Dow Jones Sustainability Index (DJSI) [12]</td><td>Generalized assessment of the index participants, capitalization based on the sustainability indicators definition, taking into account publicly expressed opinions of third-party specialists and independent experts</td><td>Inclusion in the Dow Jones global system of business development indices. The breadth of coverage of cross-sectoral, regional, and macroeconomic factors of influence</td><td>The predominant focus is on business entities with large volumes of activities. Difficulty in identifying causal links and dependencies between performance indicators and CSR commitments</td></tr>
<tr><td>Index FTSE4Good [13]</td><td>Multi-index assessment of business performance indicators for the social responsibility practices implementation</td><td>Possibility of comparative analysis. Focus on creating tools to objectify the socially responsible business valuation</td><td>Limited social responsibility practices are included in the index definition. Taking into account the predominantly investment context of CSR commitments assessment</td></tr>
<tr><td>Corporate Philanthropy Index [14]</td><td>Comparative positioning of corporations (on a 5-point scale) according to expert assessments of actions on stakeholder engagement</td><td>Focus on corporate aspects of the company's interaction with key stakeholder groups</td><td>Preferential accounting for philanthropy and charity expenses. Limited attention to economic and environmental performance</td></tr>
</table>

The end of the *Table. 1.*

App-roach	Author, lit. source	Regulations on evaluation	Characterization of regulations on evaluation	
			advantages	limitations
Benchmarking-based (comparative)	CSR feasibility matrix (Sustain-Ability Institute) [3, *88]	Comparative comparison of expert assessments of the crucial factors state of the enterprise's need to implement socially responsible business practices with the further generalization of the establishing CSR obligations framework following strategic development goals	Focus on the complexity of considering the internal and external factors impact on corporate development. Prognostic orientation of the assessment procedures and results. Possibility of comparative analysis	Risks of excessive subjectivity in the assessment. The informal nature of the assessment results. Obligatory additional verification of expert competence and consistency of expert opinions
	London Benchmarking Group framework [15]	Comparative assessment of the socially responsible business programs and practices implementation results and consequences (in the short and long term)	Strategic nature of the assessment. Focus on ensuring integration of current and long-term CSR performance results	Difficulty in detailing the conditions for the CSR obligations formation. Limited attention to studying the CSR economic foundations
	CSR rating in the field of labor relations (Beresina O.) [2, c.98-100]	Quantitative rating (generalized) assessment of the social responsibility state by social and labor relations (SLR) subject areas	Breadth of CSR subject area implementation in the SLR coverage. Integration of SLR different aspects into a single assessment system	Focusing primarily on CSR in the areas of social and labor relations and personnel development. Lack of attention to the other stakeholders interests
Integrative	CSR audit (Koldovskyi A.) [6, c.147-152]	Systematization (audit) of the presentation (completeness, quality) of CSR commitments in the subject areas of business activity: management system, functional efficiency, verbal signals, technologies	The coverage comprehensiveness of the business activities and CSR commitments interconnection. Focus on organizational and economic aspects of CSR	Limited attention to CSR non-economic aspects (environment, territorial development). Difficulty in the comparative assessment of companies' CSR commitments
	CSR status factor assessment Popaduk O. [7, c.179-185]	Generalization (through standardization) of expert assessments, differentiated by the direction of the factor impact (stimulators - direct, discouragers - indirect) of business activity on social development	The breadth of the subject area assessment coverage. The ability to provide in-depth detailing of assessments by CSR areas. Ability to differentiate factors impacts	Risks of assessments excessive subjectivity. The need to ensure that experts are well-versed in the internal aspects of corporate development
	Qualitative assessment of social investments (Bayura D.) [1, c.24-25]	Determination of the depth of social obligations integration into the company's activities based on CSR indicators generalization	Focus on creating and maintaining organizational support for CSR activities	Limited ability to formalize assessments. Difficulty in detailing the conditions for the CSR commitments formation.

A critical limitation inherent in the vast majority of the above methodological approaches is a specific structural uncertainty of the indicator systems used for evaluation. This uncertainty is caused mainly by the conceptual ambiguity of considering the essence, nature of emergence, and directions of CSR. Given circumstances. in turn, causes substantive heterogeneity of the analytical tools used and the research results obtained. Thus, it is proposed to use the performance concept provisions to improve the methodological support for assessing the corporate approach state. According to the approach, it seems appropriate to distinguish three key components that characterize a business's corporate social responsibility level (cost, performance, corporate behavior) in implementing business activities in the CSR field.

The cost component of corporate social responsibility determines the parameters of appropriate economic support measures to achieve non-commercial business goals. In general, the cost component of CSR reflects the share of the enterprise's resource base allocated from the total economic potential for solving socially essential tasks. The cost component consideration is the most common approach to CSR state estimating since it is an orderly generalized assessment of the amount of the resources invested and spent in current activities that make it possible to verify the realism and reliability of the obligations declared by the corporation in the CSR field. Thus, an analytical consideration of the resource costs volume and structure (in the long-term and current dimensions) to meet such obligations also allows for providing an objective assessment of the depth of real (non-declarative) integration of principles and provisions to support corporate social responsibility into the enterprise's business processes.

Several reasons determine the necessity and appropriateness of highlighting the corporate social responsibility performance component. First, the need to establish the nature and extent of participation of a given business entity in solving socially significant problems. Secondly, the actual economic content of the relevant decisions on redistributing the enterprise's resource potential and allocating a share of business resources to address specific non-commercial issues. The results of socially responsible business activities, projects, and program implementation directly characterize both the scale of the corporation's involvement in solving socially significant problems and the efficiency of using the funds allocated for this purpose.

The mandatory nature of the requirements for separate consideration of the effectiveness of CSR measures is also determined by the potentially controversial and subjective nature of decision-making regarding the formation of the cost component of corporate social responsibility. In this case, the nature of the potential conflict between the corporation's stakeholders is determined by the fundamental difference in the different subject's welfare in ensuring CSR obligations. Thus, some groups of stakeholders (owners-shareholders, representatives of hired top management, and a share of the most qualified employees) voluntarily agree to the decision to reduce their wealth in the form of lost income on corporate rights (dividends) or additional material incentives (bonuses, bonuses and other incentive payments for staff). For other stakeholders (most employees, local communities, consumers, contact audiences, etc.), the cost component of CSR determines the possibility of increasing the effect (in very different forms) of participation in the business's functioning and development processes. Undoubtedly, the driving force behind the different stakeholder groups involved in decision-making on corporate social business is the formation of a highly complex and largely intangible (cultural, ethical, etc.) motivational basis. However, since the formation of the CSR cost component is still an exclusively economic decision (it involves changes in the allocation of business resources) for all stakeholders, the critical factor in reflecting on the corporate social responsibility state is the degree to which subjective expectations are met in terms of ensuring their own and collective interests by the corporation's activities results.

The need to coordinate the goals, interests, expectations, evaluative reflections, and other parameters of stakeholders' perception of the cost and performance characteristics of CSR logically determines the need for separate consideration of the corporate behavioral component of the socially responsible business functioning. Therefore, the corporate behavioral component of CSR assessment should support the idea of the harmony, balance, and coherence of representation of different groups of stakeholders in the context of the corporation's socially significant tasks performance. This kind of representation can be determined by process-operational (the degree of certain entities' involvement in CSR activities) and structural-organizational (ensuring specific participation stakeholders in corporate governance, as well as in making and implementing specific CSR decisions) aspects.

The characteristics differentiation of the stakeholder's interest degree and involvement in socially responsible business scale (in particular, for a joint-stock company or a limited liability company) determines the appropriateness of differentiating analytical approaches to forming an appropriate indicators system for assessing the CSR state. This distinction is based on the traditional corporate governance dichotomy of insider (direct participation in business activities and management of the corporation) and outsider (indirect participation in business through the provision of various types of resources - financial, institutional, organizational, infrastructure, etc. It is proposed to consider various aspects of such representation by forming an indicators system for assessing the corporate social responsibility state at two levels: insider (Table 2) and outsider (Table 3).

Table 2. **The indicators system for a joint-stock company's corporate social responsibility insider assessment (author's development)**

Areas of CSR activity	Indicators of the CSR implementation status, by components and areas of the joint-stock company's (JSC) activity, partial units		
	Cost	Performance	Corporate-behavioral
Environ-mental	Share of expenditures for environmental initiatives in operational expenses	Share of types of products with environmental certification in the total amount of merchandise and service items	Share of representatives from environmental organizations and local communities among the members of the JSC's supervisory board (or other top management departments – TMD)
Ethical	Share of expenses on charitable and philanthropic activities in operational costs	Share of target funding in revenue from operational activities	Share of representatives from civic organizations and associations among the members of the JSC's supervisory board (or other TMD)
Social	Share of expenses on social activities in operational costs	Share of long-term personnel expenses coverage in long-term obligations	Share of members from professional organizations among the JSC's total staff
Educational and scientific	Share of expenses on personnel training and retraining in operational costs	Share of economic effect from patent and license implementation in operational results	Share of representatives from educational and scientific institutions among the members of the JSC's supervisory board (or other TMD)
Staff involvement	Share of expenses on personnel bonuses in operational costs	Staff stability coefficient	Share of employees who are shareholders of AT among the members of the JSC's supervisory board (or other TMD)
Health and sports	Share of expenses on workplace safety in operational costs	Share of working time (person-hours) worked without taking into account absences, to the total working time fund	Share of staff who participated in events related to work safety, health and sports in the JSC's total staff
Market	Share of expenses on advertising in operational costs	Share of long-term liabilities and coverage in JSC capital	Share of dividend payments in JSC's financial results

Table 3. **The indicators system for a joint-stock company's corporate social responsibility outsider assessment (author's development)**

CSR components	Indicators of the CSR implementation status, partial units
Cost	The share of labor costs in operating expenses
	The share of distribution costs in operating expenses
	The share of targeted contributions in the amount of net cash flow from operating activities
Performance	The share of revenue from targeted funding in revenue from operating activities
	The share of long-term personnel cost coverage in long-term liabilities
	The share of long-term liabilities and coverage in JSC capital
Corporate-behavioral	The share of dividend payments in JSC financial results
	The share of representatives from public organizations and associations in the number of members of the JSC Supervisory Board
	The share of employees who are shareholders of JSC in the number of members of the Supervisory Board (or other higher management bodies) of JSC

Another essential prerequisite for the two-tier (insider and outsider) approach implementing building an indicators system for assessing a joint-stock company's corporate social responsibility state is the existence of objective restrictions on business information transparency.

In particular, specific indicators for in-depth (by CSR activities) assessment are internal information that may be confidential or even constitute a trade secret. In addition, specific differences in the priority of some CSR activities and the need to establish prerequisites for integrating activities from different such activities into the corporation's business processes may be significant for selecting indicators and determining the depth of assessment.

It is proposed to generalize the CSR state assessments by calculating the corresponding (general) integral indicator, obtained as the value of the vector formed by local integral indicators by CSR components, defined in this case as an arithmetic mean. A similar calculation procedure can also be used for insider valuation, with the appropriate expansion of the analytical base by increasing the number of indicators used. In addition, this approach can be used to assess the state of CSR in other forms of corporate enterprises, such as limited liability companies, not only in JSC. Depending on the specific purposes of the assessment and the requirements for the assessment detail, another generalization algorithm may be applied. Weighting coefficients may also be used to give an idea of the differences in the importance of a company's CSR activities in certain areas for solving specific socially essential tasks. The presented approach to assessing the state of CSR commitments allows for comparative (benchmarking) analysis, consideration of the dynamics, and identification of the reasons for changes in indicators.

Conclusions from this study and prospects for further research in this area. The diversity of existing economic prerequisites and possible target benchmarks for assessing the business's corporate social responsibility state is naturally reflected in the significant differentiation of the relevant analytical approaches and provisions presented in the theory and practice. This methodological multiplicity is also a reflection of the conceptual ambiguity of the very nature of the social phenomenon of corporate social responsibility. This leads to the evolution of scholars' views on the problem of organizing the state of CSR. A critical limitation inherent in the vast majority of existing methodological approaches is a specific structural uncertainty of the indicator systems used for evaluation. This kind of uncertainty is mainly due to the essence, nature of emergence, and directions of CSR, which, in turn, causes substantive heterogeneity of the analytical tools used and the research results obtained.

To improve the methodological support for assessing the corporate approach status, the author proposes using the performance concept's provisions. Following the presented approach, the author substantiates the need to distinguish three key components that characterize the formation of corporate social responsibility of business (cost, performance, corporate and behavioral) in the context of implementing business activities in the CSR field.

It is proposed to distinguish analytical approaches to forming an appropriate indicators system for assessing the CSR status. This distinction is based on the traditional dichotomy of insider and outsider representation in corporate governance. This proposal allows us to consider the parameters of characteristics differentiation of the interest degree and the scale of stakeholder involvement in the corporation's socially responsible business functioning.

Further research directions within the proposed approach to assessing a joint-stock company's corporate social responsibility status will be related to the study of methodological aspects of maintaining the JSC obligations balance under CSR improvement.

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