

SOCIAL RESPONSIBILITY AS A CORPORATE STRATEGY OF THE ENTERPRISE

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Abstract: The concept of social responsibility (CSR) is gaining more and more popularity and is being integrated into the corporate strategies of enterprises due to the demands of various interested parties. The purpose of the academic paper is to empirically study social responsibility and its integration into the company's corporate strategy. The research methodology has included methods of thematic analysis of real situations, CSR integration initiatives and a systematic review of the corporate growth strategy of a Ukrainian company built on sustainable business development. Results. The assessment of tendencies of implementing CSR in Ukraine shows that 80% of Ukrainian companies implement CSR or focus on its principles. From among the CSR tendencies, the following ones have been highlighted: 1) inclusion of environmental protection and climate neutrality initiatives in the corporate business strategies of companies; 2) following the trend towards gender equality and inclusiveness, barrier-free access of young workers to the labor market; 3) focusing on sustainable development thanks to ESG strategies of companies, which will provide increased opportunities for financing; 4) consolidation of the sustainable development goals of the UN in the activities of companies. The analysis of CSR practice as a corporate growth strategy (Case: IE "Coca-Cola Beverages Ukraine") has made it possible to come to definite results. The economic aspect of the strategy includes the following components: improving products in accordance with market needs, creating jobs, and ensuring production innovation. The social aspect of the strategy involves the following components: the Coca-Cola Company system in Ukraine positions itself as a part of the community that actively participates in solving community problems; the company provides the development of employees, the research of consumers' needs, strengthening the role of women and youth in the society. The environmental aspect includes the following components: the implementation of the global strategy "World without waste" and the introduction several projects within this framework. The concept of social responsibility is fully integrated into the growth strategy and provides for the implementation of strategic initiatives in various directions of sustainable development.

Keywords: corporate social responsibility, corporate strategy, corporate governance, sustainable development, strategy for the growth of CSR

1 Introduction

Every company, or enterprise, regardless of the sector of operation, has its own direct and indirect impact on the economy, ecology and society. Management of these impacts is possible thanks to a transparent and effective corporate governance system. To develop such a system, an integrated strategy (economic, environmental, social, management aspects) is formed, which defines the mission, values, goals and methods of their achievement and measurement. In addition, companies' strategies are increasingly subordinated to the sustainable development principles and the concept of corporate social responsibility (CSR). In a strategic sense, investments in CSR are not just another expense for business; they are necessary for the further survival of the company in the current highly competitive business environment.

Companies are increasingly aligning their core business strategies and social goals with the Sustainable Development Goals by adopting their own Economic Social Governance (ESG) strategies. The purpose of business is transformed from making a profit to providing value for customers, employees, suppliers, partners and communities. Enterprises and investors see this as a competitive advantage for companies. More and more investors are seeking to fund organizations and products

that support and promote sustainability, and the leaders of these companies are trying to be active and persistent in delivering their core sustainability messages. However, disclosing financial information and ensuring transparency of actions for companies remains a new and complex process, particularly due to the implementation of global standards for reporting on sustainable development (Global Reporting Initiative, 2022).

The purpose of the academic paper is to empirically study social responsibility and its integration into the company's corporate strategy.

2 Literature Review

Corporate social responsibility (CSR) and corporate sustainability represent a way for companies to achieve higher ethical standards and balance economic, environmental and social imperatives to address the challenges, concerns and expectations of interested parties (Li & Liu, et al., 2019). Corporate governance reflects how companies perform their legal obligations, which form the basis of building CSR practices within the framework of sustainable business development strategies (Miles, Munilla & Darroch, 2006; Gupta, 2012). Companies are increasingly using an active approach towards incorporating the concept of corporate social responsibility (CSR) into the firm's strategy, which includes six dimensions: mission, strategic issues, markets, consumer needs, resources, competitive advantages (Galbreath, 2009).

The issue of how the legal system for sustainable development induces companies to invest profits in environmental and social projects is also discussed in the scientific literature (Ortiz-Avram & Domnanovich, et al., 2018). However, this does not mean that firms will constantly make such investments, especially under competitive pressure. Under many circumstances, companies implementing high-value CSR initiatives will have to raise prices, cut wages and other costs, give amen to lower profits or pay lower dividends, and consequently accept the economic consequences. After such measures are taken, the price of the firm's shares may decline until it becomes proportional to earnings. At the same time, attracting new capital can be difficult, as the profits are lower than the market average ones. Other short-term economic effects may include loss of market share, raising expenditures on insurance costs, increase in expenses on borrowing costs, and loss of reputation. From the long-term perspective, the firm may face shareholder litigation, a corporate takeover, or closure. This process of economic survival of the fittest companies suggests that firms engaged in unsustainable CSR may be forced out of business (Reinhardt & Stavins, 2010). This is precisely why the concept of CSR should be integrated into the company's corporate strategy; moreover, it should be consistent with the firm's financial capabilities.

In the literature on CSR, there is no empirical evidence of companies investing in social projects and donating their profits. Most of the available evidences suggest that companies consider socially responsible actions in the same way as more traditional business activities. Instead of altruistically sacrificing profits, they engage in a more limited but more profitable set of socially beneficial activities that contribute to their financial goals (Lin & Li, et al., 2021). For instance, social initiatives include the development of employees and their skills, which at the same time provide a higher level of productivity for companies. Another example is the investment in environmentally friendly equipment, which, in addition to decreasing the negative impact on the environment, contributes to the reduction of production costs, as well as makes it possible to produce innovative products. Supporters of sustainable business practices argue that environmental responsibility ultimately leads to higher profits in the long-term perspective (Kraus, Rehman & García, 2020). The interrelationship between socially responsible activity and profitability is best manifested in the long-term perspective (Yuan & Lu, et al., 2020).

Strategic investment in corporate social responsibility (CSR) maximizes revenues while satisfying the demands of numerous interested parties. Samy, Odemililn & Bampton (2010) studied the CSR practices of 20 selected British companies based on quantitative analysis and a research approach. The analysis of CSR policy in companies is based on studying the experience of firms implementing the recommendations of the Global Reporting Initiative (GRI) and exploring the dynamics of earnings per share (EPS) of selected companies. The findings showed that out of 20 selected companies, only four achieved all GRI requirements, namely: overall disclosure indicators; direct and indirect economic impacts; corporate governance, business ethics and anti-corruption; sustainable procurement and supply chain management; packaging, reuse and waste management; water resources management; climate change, emissions, energy use and efficiency; well-being, engagement and advanced development of employees; occupational health and safety; human rights, diversity and equal opportunities; involvement of local communities and investment in their development; etc. (Samy, Odemililn & Bampton, 2010).

Firms' profit depends on how companies participate in corporate social responsibility. Recent investigations on the interconnection between CSR and corporate financial performance (CFP) suggest a number of contextual and organizational factors in order to create a stronger link. Some of these studies examine the role of CSR engagement strategy. Tang, Hull & Rothenberg (2012) argue that when a firm slowly and consistently engages in CSR, focuses on related CSR dimensions and starts with internal CSR dimensions, CFP will be enhanced. Using data from 130 firms collected between 1995 and 2007, the authors have found that firms benefit more when they adopt a CSR engagement strategy, which is consistent. It includes related dimensions of CSR, and begins with aspects of CSR that are more internal to the firm. However, the pace of the CSR engagement strategy does not moderate the CSR-CFP link (Tang, Hull & Rothenberg, 2012).

Given that the domestic scientific literature is limited to theoretical studies on social responsibility, it is expedient to carry out an empirical assessment of CSR practice and its connection with the strategy of enterprises. For instance, the academic paper examines the features of corporate social responsibility in the system of other modern forms (types) of social orientation of enterprise management (Smerichevskiy & Kolesnyk, 2022). Social responsibility is studied as a manifestation of a strategic approach to such a modern type of innovation as open innovation, which is manifested in the "Concept of Open Innovation 2.0". The latter one is more socially oriented, and it correlates with the ideas of the European research space (Kolesnyk, Komandrovska & Chernyshova, 2022). The academic paper investigates the dominant factors in the development of the modern scientific direction of social responsibility and proposes the implementation of the ideas of social and economic responsibility by virtue of the method of proactive conflict prevention in managing the receivables on the basis of the life cycle model of the client's satisfaction (Smerichevska & Kolesnyk, 2018). Along with this, there is a study in the scientific literature on the impact of nanoeconomics on the formation of modern approaches in the environmental protection sphere for the strategic provision of sustainable development (including its social component as a determinant for sustainable development) (Ostapenko & Kolesnyk, 2021). In another scientific work, the components of the enterprise's social responsibility are defined. Along with this, features of cultivating socially responsible behavior of trading enterprises at the current stage of their functioning are considered (Mykolaichuk, Sylkina & Sychova, 2017). By the way, the use of a complex model for assessing social and environmental responsibility of business, which includes their main indicators, has been also substantiated in the scientific literature (Silkina, 2020).

Therefore, empirical studies of CSR practice as a corporate strategy of an enterprise are quite limited in the scientific literature. Taking into account the constant evolution of changes

and strengthening of the requirements of interested parties towards the practice of CSR, it is relevant to conduct an analysis of such practice.

3 Methodology

In the course of writing the academic paper, the mixed research design for a systematic, comprehensive study of the practical aspects of implementing the concept of social responsibility as a corporate strategy of enterprises in Ukraine was used. The mixed design made it possible to combine qualitative research methods, in particular, as follows:

1. A case study of real situations on implementing social responsibility measures, including an analysis of the Sustainability and Social Responsibility Reports of "Coca-Cola Ukraine Limited" LLC in 2018-2021, in order to track the dynamics of changes in the practice of social responsibility. In particular, the case study included an analysis of strategies within the framework of CSR: the global strategy "World without waste" and the actions implemented within its framework.
2. A systematic review based on the content analysis method was applied to evaluate real evidence of introducing the concept of social responsibility into the strategy of enterprises. The review was conducted on the basis of the analysis of the companies' reports on the activity strategy and practice of social responsibility (Reports on the sustainable development of the System of Coca-Cola Companies in Ukraine for 2018-2020) (Coca-Cola Ukraine, 2022a; 2022b; 2022c).

In the course of the research, the following data were used to analyze the practice of social responsibility, namely:

1. Secondary research data (surveys, analytical materials, reports) of the "CSR Development" Centre and the Professional Association of Corporate Management (PACM) for the analysis of key CSR trends in Ukraine.
2. ESG index for 2020, which made it possible to select a company for the analysis of corporate social responsibility practices. The ESG index of the transparency of the Ukrainian companies' websites for 2020 was calculated by the Centre for CSR Development and PACM with the support of the Centre for International Private Entrepreneurship (CIPE). The index evaluates the transparency of corporate governance and social responsibility of 56 Ukrainian companies based on public information for 2020 from open sources in accordance with ESG criteria: social, environmental and management factors. The basis of the assessment included the companies that were among the 50 largest taxpayers. They voluntarily joined the assessing process in 2020. In the present scientific work, to analyze the practice of CSR and its connection with the strategy of the enterprise, a company was selected from the TOP-10 most transparent companies, including five public and five private companies (CSR Ukraine, 2022). Therefore, the Coca-Cola System of Companies in Ukraine was selected for CSR analysis.

4 Results

4.1 General assessment of social responsibility practices of companies in Ukraine

In Ukraine, standards for reporting on sustainable development initiatives for financial companies are being developed by the National Bank of Ukraine (NBU) and the National Securities and Stock Market Commission. The NBU plans to implement environmental, social and management factors into the corporate governance system of banks since the beginning of 2022 and non-bank financial institutions since the end of 2024. For Ukrainian companies in other sectors, a new Corporate Governance Code was introduced in March 2020,

recommending the disclosure of information on the development of ESG projects.

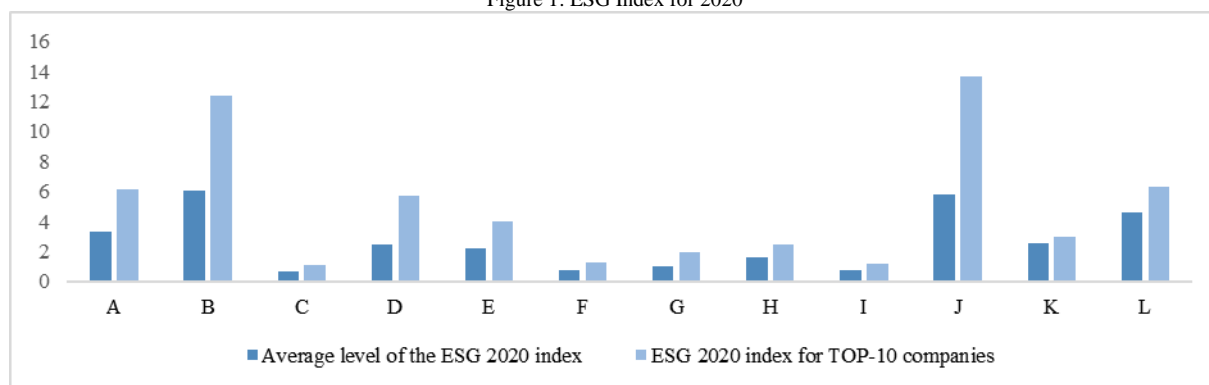
According to the results of the study conducted by the Centre for the Development of CSR in Ukraine in 2018, it has been revealed that 80% of Ukrainian companies implement CSR or are guided by its principles. Only 25% systematically allocate the budget for projects and CSR initiatives, which is significantly different from the experience of international companies. This also applies to the profession of CSR manager (Saprykina, 2022). In 2019, the study of the European Association of Sustainable Development Professionals has revealed that 47,3% of professionals hold a position called "CSR Manager" in Europe. In Ukraine, this position is occupied by more than 30% of employees, mainly from manufacturing companies. In the world practice, the financial and investment sectors have the most vacancies for CSR specialists (Saprykina, 2022).

In 2022, new Directives of the European Commission are expected, which will also affect companies in Ukraine. On the one hand, the requirements for the Management Report, large Ukrainian companies and financial institutions are currently preparing, will increase; and on the other hand, suppliers working with EU companies must adopt human rights policies. From among the CSR tendencies, the following ones should be highlighted: 1) inclusion of environmental protection and climate neutrality initiatives in corporate business strategies of companies; 2) continuation of the trend towards gender equality and inclusiveness, barrier-free access of young workers to the labor market; 3) focusing on sustainable development thanks to ESG strategies of companies, which will ensure increased opportunities for financing; 4) consolidation of UN sustainable development goals in the companies' activities. The following factors will be the main drivers of companies' orientations towards environmental protection: the EU Green Course, the latest commitments of governments at COP-26 and requests from young employees and customers in Ukraine. A Deloitte study (2021) has established that 66% of Millennials and 72% of Generation Z would not want businesses to reduce aid towards preventing climate change. The leaders in these initiatives can be agricultural companies, the IT sector and industrial enterprises polluting the environment (the products of which are planned to

be taxed). The equal access of women and men to the labor market will be relevant, as the number of requests from young employees / clients, investors and partners regarding gender equality and inclusiveness are increasing. The rating "Family-Friendly Company" (Saprykina & Zinchenko, 2021), conducted for the first time in 2021, revealed an increase in the number of family-oriented enterprises, which will contribute to enhancing CSR practices in this area, improvement of the welfare of stakeholders, and the reputation of Ukrainian companies. Focusing on sustainable development through implementing ESG strategies will provide increasing opportunities for financing. ESG (Environmental, Social and Governance) factors are the ones the company applies to manage its sustainable development. Investments in ESG funds in 2020 reached 1 trillion US dollars, which is 20 times more than in 2019 (Saprykina, 2022). ESG funds invest in companies with ESG strategies – there are already five such companies in Ukraine. Therefore, such strategies will be increasingly popular in Ukrainian companies, which will also be facilitated by the ESG Transparency Index developed in Ukraine. The popularity of CSR will also increase due to the establishment of the Sustainable Development Goals (SDGs) of the UN in the activities of companies. Nowadays, only 17,8% of companies in Ukraine integrated CSR into their own strategies in 2020; however, the indicator will grow. In Ukraine, CSR is an integral part of the development of all strategic documents of the state, which will definitely affect business.

The average level of information disclosure by Ukrainian companies, according to ESG indicators, is 32%, and by companies from the TOP-10 – more than 60%. Most often, participants of the ESG Transparency Index 2020 disclose general information about the company, environmental protection and relations with the community. The least covered are the issues of human rights, implementation of CSR in the supply chain, and management and company leadership. The TOP-10 companies of the Index have twice as high indicators for almost all "Content" criteria, and almost 2,5 times as high for the "Reporting" indicator. The level of information disclosure compared to 2019 improved for all evaluation criteria, in particular, most notably – for the "Human Rights" and "Management and Company Leadership" criteria (Figure 1).

Figure 1: ESG Index for 2020



Source: Professional Association of Corporate Governance (2022)

A - general information about the company and CSR policy; B - corporate governance; C - human rights; D - labor relations; E - environmental protection; F - implementation of CSR in the supply chain; G - responsible consumption; H - community relations; I - leadership and company management; J - reporting; K - navigation; L - accessibility.

More than half of the companies (62,5%, 35 companies) post information about the company's mission, vision, and values on corporate websites or in non-financial reports; 59% (33 companies) post Codes of Ethics, and a third of companies (34%, 19 companies) – Strategies of the development. From among the analyzed companies, 26 have posted a CSR strategy

or their objectives on the CSR website. 11 companies have posted commitments regarding the sustainable development goals on their websites. 48 out of 56 companies have posted information about corporate governance on the websites. Most often, companies post information on their websites about the governing bodies (Board, Council, and Corporate Secretary) and sometimes – about the functional duties of the members of the governing bodies. The highest level of information disclosure, based on the "corporate governance" indicator, was demonstrated by JSC "First Ukrainian International Bank" and JSC "UKRGAZBANK" (17 points out of 22 possible), PrJSC "Ukrhydroenergo" (16,5 points), MHP (13,5 points), JSC

“Ukrainian Railways” (13,5 points) and NPC “Ukrenergo” (13 points).

Less than half of companies (44,6%, 26 companies) release to the public CSR strategies or CSR goals on their websites or mention them in non-financial reports. For instance, the following social responsibility policies or strategies have been posted on the corporate websites, namely: PE “Coca-Cola Beverages Ukraine” (Commitment to Sustainable Development 2025), SE “Administration of Sea Ports of Ukraine” (Policy of social responsibility and sustainable development), JSC “Ukrzavvydobuvannya” (Standard of corporate social responsibility in cooperation with communities, charitable and public organizations), PJSC “Ukrhydroenergo” (Strategy of corporate social responsibility), NPC “Ukrenergo” (Policy on corporate social responsibility), SoftServe Inc. (Policy on corporate social responsibility), PJSC “ArcelorMittal Kryvyi Rih” (Sustainable Development Policy), PJSC “National Joint Stock Company Naftogaz” (Policy in the field of social responsibility).

The most important components of corporate governance are anti-corruption policies and procedures. Compared to the previous year, twice as many companies publish information about the structure performing compliance functions (37,5% versus 18,6% in 2019), and a smaller share of companies publishes information about the commissioner of the anti-corruption program (28,5 % versus 35% in 2019). It is worth noting that some companies implement innovative approaches in spreading the principles of ethics and compliance. For instance, the MHP has developed and begun piloting the Ethics and Compliance Ambassadors Program. Stakeholder engagement plans are published only on the websites of MHP, PJSC “ArcelorMittal Kryvyi Rih”, SE “NNEGC “Energoatom” and JSC “Ukrainian Railways”. An insignificant share of companies provides information on corporate social responsibility management (6 or 11%); the increase in their share compared to 2019 is insignificant.

The level of transparency of Ukrainian companies is gradually increasing. The average level of disclosure of information by Ukrainian companies according to ESG indicators is as follows:

1. Social aspects (human rights, labor relations, supply chain, responsible consumption, community development, management and company leadership) – 26,4%;
2. Environmental aspects – 36,6%;
3. Corporate management – 27,7%.

4.2 Case of PE “Coca-Cola Beverages Ukraine”

The Coca-Cola Company system in Ukraine positions itself as a part of the community that actively participates in solving community problems, including, for instance, overcoming the problems caused by COVID-19. The issue of suspending commercial advertising of all brands from the beginning of the quarantine and directing resources to protect and support the society is the basic one to be solved. For this purpose, the Coca-Cola Foundation has provided grants to public organizations around the world for more than 90 million dollars. More than 8 million UAH was sent to the Red Cross Society in Ukraine for the purchase of medical equipment for seven hospitals in different regions of Ukraine. The concept of social responsibility is fully integrated into the growth strategy and provides for the implementation of strategic initiatives in various directions of sustainable development. From among the initiatives and directions, the particular attention should be paid to constant improvement of products based on studying the consumers’ tastes and, accordingly, the mission “to refresh and change the world for the better”. In 2020, the company released 15 new product names and increased the number of calorie-free drinks with reduced sugar content in the total sales volume to 26,5%. The concept of sustainable development of the company is combined with the development of the economy. In 2020, the company’s full contribution to Ukraine’s GDP amounted to 11,3 billion UAH, which is 20% more than in 2019. The company contributed to the creation of workplaces in the Ukrainian economy; thus, one workplace at Coca-Cola supports 18 jobs in the workplaces. The Coca-Cola Company system in Ukraine continues to adhere to clear strategic priorities in the social sphere, namely: to implement the “World without waste” strategy (in 2020, 43% of the volume of packaging will be collected and recycled), to introduce projects for the restoration of water resources, as well as to work on programs for youth development and strengthening the role of women in the society.

The concept of social responsibility of PE “Coca-Cola Beverages Ukraine” is included in the strategy of growth and sustainable development of the enterprise in Ukraine thanks to the development of employees, improvement of products in accordance with the needs of the market. Social responsibility also involves caring for the environment. Priority directions towards sustainable development are as follows: effective waste management; restoration of water resources; strengthening the role of women and youth in the society (Table 1).

Table 1: The concept of social responsibility as a component of the corporate strategy of PE “Coca-Cola Beverages Ukraine”

Social responsibility component	Analysis of the component, description
Mission	Mission: to facilitate the growth of each client and exceed the expectations of each consumer 24/7 by developing employees’ teams; improving the well-being of communities and caring for the environment.
Values	Advanced development of employees, excellence, loyalty to the principles of sustainable development, training, unity
Economic aspects	Direct and indirect economic impacts Corporate governance, business ethics and anti-corruption Sustainable procurement and supply chain management Packaging, reuse and waste management Water resources management Climate change, emissions, energy use and efficiency: a management approach Well-being, engagement and development of employees: a management approach
Social aspects	Well-being, engagement and development of employees Occupational health and safety Human rights, diversity and equal opportunities Involvement of local communities and investment in their development Health and safety of food products Responsible marketing Quality of products Support for women entrepreneurs Countermeasures against the COVID-19 pandemic
Environmental aspects	Water resources management Climate change, emissions, energy use and efficiency
Inclusion of social responsibility in the company’s strategy	Subject to the strategy of sustainable development

Source: compiled by the author based on Coca-Cola Ukraine (2022a; 2022b; 2022c)

To implement the vision of being a leading producer and distributor of beverages, in 2019, PE “Coca-Cola Beverages Ukraine” developed a new development strategy – Growth Strategy - 2025. The company strives to expand and improve the advantages of its products, build trusting relationships with clients and consumers, ensuring responsible business management on the way toward sustainable development. The growth strategy of PE “Coca-Cola Beverages Ukraine” until 2025 includes the components as follows (Coca-Cola Ukraine, 2022a; 2022b; 2022c):

1. Leadership in the market due to the construction of exceptional partnerships with customers and accelerated advancement of employees’ skills.
2. Taking advantage of a unique portfolio of products.
3. Stimulating growth through competitiveness and investment, transformation and innovation, digital technology in business to meet the demands of the external environment, investment in developing the best teams in the industry.
4. Development of employees’ potential thanks to creating a unique culture of growth.
5. Environmental protection as a way to continue activities, involve communities in water conservation initiatives, responsible waste management, and youth development.

The growth strategy and the concept of social responsibility are interconnected and subject to the sustainable development of PE “Coca-Cola Beverages Ukraine” and the requirements of the external environment. The sustainable development strategy of

the Coca-Cola Company System in Ukraine is formed and implemented in accordance with the global principles of the UN. They are integrated into all aspects of activity. The sustainable development strategy of PE “Coca-Cola Beverages Ukraine” aims to reduce packaging waste, efficient use of water resources, reducing the carbon footprint and expanding opportunities for women and local communities. For instance, in 2019, the company presented a science-based target for combating climate change within the framework of the Science-Based Target initiative. It affirms commitments to reduce greenhouse gas emissions in order to help keep global warming below 2 degrees, in line with the goals of the Paris Agreement. Sustainable development goals set until 2020 drive the company towards continuous improvement. The new company’s goals include packaging targets by 2025 and climate targets by 2030. In addition to the “external” goals of ensuring sustainability, the company strives towards the relevant corporate governance, which contributes to the implementation of the long-term interests of shareholders, strengthens the accountability of the board and management, and facilitates the strengthening of public trust in the Company (Coca-Cola Ukraine, 2022a; 2022b; 2022c).

An important component of the Coca-Cola System of Companies in Ukraine is cooperation with stakeholders in order to join efforts for the implementation of sustainable development practices (Table 2). The company constantly establishes communication and interaction with stakeholders who are most involved in its activities (Table 2).

Table 2: Cooperation with stakeholders and methods of their involvement

A group of stakeholders	Cooperation, methods of involvement
Employees	Engagement and commitment surveys, goal setting and performance measurement for key strategic areas, ethics and compliance weeks, quarterly meetings with CEOs, annual leadership conferences, hotline for complaints, intranet, face-to-face meetings with management representatives
Partners	Participation in joint programs and activities, planning of production tasks, involvement within their implementation, training programs, implementation of joint policies and rules
Non-governmental organizations, leaders of business opinions	Conferences, consultations, public discussions, partnership in joint programs (directions for youth development and increasing the role of women, preservation of the environment, healthy food, programs to support local communities), membership in industry and business associations
Government organizations, deputies	Consultations, public discussions, dialogue with agencies on food safety, labor protection and environmental protection, dialogue with the Consultative Council on Foreign Investments, embassies, etc.
Consumers	Hotline for consumers, corporate website, factory tours (pre-quarantine), research, focus groups, segmented integrated communication through social media
Suppliers	Joint value creation programs, industry associations, practical training on responsible procurement
Customers	Joint value creation programs, trade marketing activations, collaboration on health and sustainability programs, regular team meetings regarding work with key clients, joint business planning, centers for working with clients and customers, surveys of the level of satisfaction
Mass media, bloggers	Information and consultation, public discussions and events, meetings, interviews and opinion research

Source: Coca-Cola Ukraine (2022a).

In 2020, PE “Coca-Cola Beverages Ukraine” conducted a survey of interested parties. Its main task was to clarify the list of substantial issues for disclosure in the sustainable development report, to assess the impact of the Company’s activities on the economy, environment and society based on substantial issues and to determine the importance of these topics for stakeholders during 2020. The Company formed the list of essential topics on the basis of the list approved at the global level of the Companies. The results of the survey, in which representatives of all stakeholder groups have participated, indicate that the most important topics for disclosure to stakeholders are as follows (listed in descending order of importance):

1. Countermeasures against the COVID-19 pandemic
2. Corporate governance, business ethics and anti-corruption
3. Packaging, reuse and waste management
4. Involvement of local communities and investment in their development
5. Human rights, diversity and equal opportunities
6. Quality of the products
7. Health and safety of food products
8. Direct and indirect economic impacts

9. Well-being, engagement and development of employees
10. Responsible marketing
11. Climate change, emissions, energy use and efficiency
12. Management of water resources
13. Sustainable procurement and supply chain management
14. Occupational hygiene and safety
15. Support for women entrepreneurs

The implementation of the “World without waste” strategy, which was launched in January 2018, is one of the global strategic initiatives of PE “Coca-Cola Beverages Ukraine”. The goal of the strategy is to collect and recycle the same amount of packaging that is delivered to the market by 2030. The strategy complies with the principles of the circular economy (or closed cycle economy), which consists in reducing the use of resources (light, water, energy, etc.), increasing the efficiency of the production process, and reusing materials (bottles, lids, production waste, etc.) in order to decrease the impact on the environment (water pollution, global warming, etc.). Stakeholders are involved in the initiative and collaboration: non-profit organizations, communities, and government and industrial partners for joint projects on recycling and reusing

waste. Partnership within the initiative has become especially relevant in the era of quarantine and closed borders. The traditional supply chain of products was under threat, and for many businesses, this has become a serious challenge or even a reason for stopping. The circular model of waste use solves the problems of shortage of natural resources, high prices for raw materials and reduces dependence on imported materials. Within the framework of the initiative, the company implements a number of projects, namely: a pilot project on separate collection of waste in the city of Vyshgorod, a project supported by the Coca-Cola Foundation "Starting a sorting line in Velikodymersk ATC", participation in the global campaign "Less plastic on the shelves of METRO", the project under the support of the Coca-Cola Foundation "Supporting the educational course of the Ecoacademy on the rules of waste sorting", holding joint eco-challenges that Coca-Cola employees conduct annually (Coca-Cola Ukraine, 2022d).

5 Conclusions

The assessment of tendencies in implementing CSR in Ukraine shows that 80% of Ukrainian companies implement CSR or focus on its principles. From among the CSR trends, the following are highlighted: 1) inclusion of environmental protection and climate neutrality initiatives in the corporate business strategies of companies; 2) following the trend towards gender equality and inclusiveness, barrier-free access of young workers to the labor market; 3) focusing on sustainable development thanks to ESG strategies of companies, which will ensure increased opportunities for financing; 4) consolidation of the sustainable development goals of the UN in the activities of companies. The analysis of CSR practice as a corporate growth strategy of the Case PE "Coca-Cola Beverages Ukraine" indicates the particular results. The economic aspect of the strategy includes the following components: improving products in accordance with market needs, creating workplaces, ensuring production innovation. The social aspect of the strategy involves the following components: the Coca-Cola Company system in Ukraine positions itself as a part of the community actively participating in solving community problems; the company provides employees' development, research of consumers' needs, strengthening of the role of women and youth in the society. The environmental aspect includes the following components: the implementation of the global strategy "World without waste" and the implementation within its limits of a number of projects, in particular, effective waste management, restoration of water resources.

The concept of social responsibility is fully integrated into the growth strategy and provides for the implementation of strategic initiatives in various directions of sustainable development. The concept of sustainable development of the company is combined with the development of the economy. In 2020, the company's full contribution to Ukraine's GDP amounted to 11,3 billion UAH.

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Primary Paper Section: A

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