

## DEVELOPMENT OF CORPORATE SOCIAL RESPONSIBILITY AND FINANCING OF SOCIAL PROGRAMS: REGIONAL ASPECT

<sup>a</sup>LIUBOV LYSIAK, <sup>b</sup>SVITLANA KACHULA, <sup>c</sup>OKSANA HRABCHUK, <sup>d</sup>VITALII ZIUZIN

<sup>a,d</sup>University of Customs and Finance, 2/4, Volodymyra Vernadskoho Str., 49028, Dnipro, Ukraine

<sup>b</sup>Dnipro State University of Agriculture and Economics, 25, Serhiia Yefremova Str., 49000, Dnipro, Ukraine

<sup>c</sup>National Metallurgical Academy of Ukraine, 36/7, Orlovskaya Str., 49052, Dnipro, Ukraine

email: <sup>a</sup>L\_Lubov@ua.fm, <sup>b</sup>s.kachula@ukr.net, <sup>c</sup>OGrabchuk@i.ua, <sup>d</sup>ziuzin.vitalii@gmail.com

**Abstract:** The article aims to summarize the theoretical foundations of corporate social responsibility and identify current trends and prospects for socially responsible business in the financing of social programs at the regional level. Scientific research methods as analysis and synthesis, generalizations, analogies, induction, and deduction to formulate theoretical generalizations and results were used. Based on the article results, the development of the theoretical foundations of corporate social responsibility and the forms of its practical implementation in the context of European and Ukrainian trends is studied. The growing role of a socially responsible business in financing social programs implemented in the territory of its presence is shown. The need to develop partnerships at the regional/local level between local governments and socially responsible business on the financing of social projects and programs, the implementation of socially responsible investment is justified. The best practices of realization of corporate social responsibility of TOP20 companies in the territory of presence - in regions of Ukraine are generalized. Recommendations on the strategic development of corporate social responsibility and implementation of social programs at the regional level are offered. The conclusions reveal the need to use financial mechanisms/instruments in modern conditions to involve business in addressing regional/local importance issues, paying special attention to creating institutional conditions for intensifying partnerships between business and government to implement priority social programs based on public-private partnership EU countries.

**Keywords:** Corporate social responsibility, EU, Financing, Investments, Public-private partnership, Social programs, Ukraine.

### 1 Introduction

In recent centuries, social responsibility has been exercised to varying degrees by corporations, medium and small businesses in a country. Its role is growing significantly in the context of global and national financial and economic crises, slowing economic growth, increasing disparities in income and expenditure, deepening social inequality and tensions, exacerbating threats and challenges to the functioning of life support systems. At the present stage, social responsibility, embodied in the state's social responsibility, business, society, each person, is a necessary element of the Sustainable Development Goals (SDG) until 2030, which countries adapt to their national characteristics and conditions [63]. Essential aspects of the implementation of the concept of sustainable development are the definition of national priorities and mobilization of stakeholders, as well as financial and other resources to address common (state) and local (regional, local) tasks, the formation of mechanisms for effective implementation of corporate social responsibility.

The combination of financial potentials of the public and private sectors in the implementation of socially useful social programs to improve the welfare of the population, promote a fairer distribution of public goods, improve the environment and address other important issues is an urgent issue in the context of acute financial resources and increasing debt of the world for a society of social tasks.

### 2 Literature Review

#### 2.1 Development of Theoretical Foundations of Corporate Social Responsibility (CSR)

Issues of social responsibility development and the role of the state and business in this process began to be actively discussed by scientists and practitioners in the last century [6] and subsequently concentrated in varying degrees in the "umbrella" concept of corporate social responsibility. Scientists' approaches to defining the essence and principles of social responsibility, its

role in financing the sustainable development of social/local communities have changed in growing awareness of its need, importance in stabilizing social processes, and the ability to address acute social and other problems quickly, strengthening of various factors influencing the scale of practical involvement of business in meeting the demands/needs of civil society and population.

CSR is generally interpreted as an independent/voluntary commitment of business to maintain sustainable economic, social, and environmental development to improve the quality of life of the population through actions that are beneficial for both the business and society's development as a whole. The European Commission defines CSR as "a concept by which companies combine social and environmental issues in their activities and in interaction with key partners on a voluntary basis" [24]. According to the World Business Council, corporate social responsibility is a long-term commitment of companies to behave ethically and promote economic development while improving employees' quality of life and the environment.

The concept/model of social responsibility presented by Carroll in the form of a pyramid of realization of corporate social responsibility [10] became debatable, but at the same time often used among researchers. Each subsequent level of the pyramid (in the sequence of levels: economic responsibility (the foundation of the pyramid), legal obligation, ethical responsibility, philanthropic responsibility) is based on all previous ones, and the top of this pyramid is charitable activities of the organization, including voluntary business participation in social programs. Examining CSR problems in Africa, W. Visser showed that in developing countries, the priorities of responsibilities/responsibilities in the Carroll's pyramid are different from those for developed countries [61].

Given the subsequent pace and trends of CSR in developing countries, A. Carroll and M. Schwartz presented an improved model of corporate social responsibility as the intersection of many economic, legal, and ethical areas of responsibility [58]. Modern researchers note that the disadvantage of this model is the lack of attention to the social component of business responsibility, as a reflection of the interests of "various social groups whose lives are considered by business as a social condition for the expanded reproduction of all types of capital" [43].

Based on a systematic approach to social responsibility, scientists consider the social responsibility of business and the state, society, and the possible consequences of their irresponsible actions [38, 42, 67]. Examining the phenomenon of social responsibility of society and institutions at all levels (personal, corporate, institutional, and state), the contradictory practice of its development at the turn of the millennium is noted [39, 42]. The need to implement the national idea of social responsibility in the general social development system is substantiated [31]. There is "basic" and "broader" social responsibility, focusing on the state's leading role in its development. The primary task of the state is to streamline the actions of all actors in society to perform "basic social responsibility" based on strict compliance with the law (e.g., timely and full payment of taxes, payment of fair and official wages, quality assurance, reduction of harmful emissions) [32]. This approach develops the conclusion of the famous scientist Friedman (1970), according to which in the conditions of formation, strengthening of market institutions, development of institutional structure/environment of society (as it happens in countries with transformational economies), corporate social responsibility cannot be based only on owners' initiative business – it is a forced step, which is due to the influence of the state, including the influence of regional/local authorities and the local community [22].

Thus, the existing contradiction between the private interests of business related to making a profit and society's interests in terms of maintaining social stability requires the formation of appropriate motivational mechanisms for the implementation of social projects and programs. Scientists consider social partnership to be the most effective, efficient, and at the same time motivational mechanism for the formation of corporate social responsibility [31, 35, 55].

Examining CSR's financial aspects, B. Scholtens believes that the driving force of its development changes in socially responsible corporate policy and increasing the sustainability of the corporation's performance finance. The scholar, focusing on the indirect impact of the credit channel and private capital on the firm's non-financial policies and performance, sees them as powerful tools for expanding funding opportunities to promote socially and environmentally responsible activities and prevent irresponsible activities [57].

Researchers attribute an important role in CSR implementation to socially responsible and sustainable investment [7, 8, 9], and socially responsible investments are attributed to a higher level of corporate social responsibility [3].

Camilleri (2020) examined the evolution of socially responsible investment (SRI), the development of its various forms in the financial market, and the increase in the number of stakeholders interested in enterprises' environmental, social, and managerial behavior. An indicator of social responsibility (as well as irresponsibility) of business is the target direction of financial flows, and their size, timeliness, a certain intensity over time and other characteristics are important, which is important to consider in the process of socially responsible investment [51]. Researchers consider the provision of health and social protection of present and future generations to be the priority areas for investing in socially responsible businesses [50].

A feature of CSR is the voluntary nature of business initiatives. Still, its implementation is essential for all economic entities because they interact with internal and external stakeholder groups [44].

Deepening the decentralization processes in Ukraine and turning the regions into full-fledged subjects of financial relations requires the authorities and local governments to create favorable conditions for sustainable development of territories, effective use of existing potential [66]. The role of a socially responsible business in the region of its presence significantly increases. Studying the regional aspects of CSR in different countries, scientists focus on possible contradictions, conflicts of interest [19]. The need to use in modern market conditions flexible mechanisms to attract business to local issues, which can consolidate the efforts of business and government [23].

An important issue, the study of which will contribute to the solution of social problems at the regional level, is the search for ways to develop CSR in terms of partner financing of social projects/programs by businesses in their territory.

## 2.2 Current European Trends in the Practical Development of CSR and Funding of Social Programs

The origins of CSR formation are associated primarily with the progressive development of large businesses in the European Union (EU). The functioning of corporations as economic entities interested in maximizing profits, under the influence of various factors, has changed over time towards a social orientation, combining traditional business guidelines and social values. Reflecting this trend, researchers have summarized the socially responsible behavior of business concerning the subjects of the social environment within three concepts – "corporate egoism", "corporate altruism," and "reasonable egoism" [39].

In the EU, CSR is developing at the national and supranational levels. Therefore, a socially responsible business is guided by international or national CSR standards based on them. They are based on guidelines enshrined in international instruments,

among which are fundamental: the European Commission's Green Paper "Support to the European Corporate Social Responsibility Framework" [24], the UN Global Compact, the OECD Guidelines for Transnational Corporations (OECD Guidelines for Multinational Enterprises) and some others. A significant role in CSR's functioning is assigned to the international standard ISO 26000 "Guide to Social Responsibility" [27, 28]. The publication of the EU Green Paper (2001) is considered the beginning of developing the European CSR system at the supranational level. Public and state interest in it is only growing. It is important to note that the provisions set out in the Green Paper are in line with the directions of large-scale global goals – the Sustainable Development Goals (SDG). CSR in the context of sustainable development of society assumes that business integrates its goals and society's goals and directs its resources to the overall economic, social, and environmental development [20].

Even though from time to time there are violations of business ethics of behavior, human rights, standard working conditions, safety, use of child labor, environmental standards, and other socially significant issues, in today's world, there is a strong trend. In practical terms, the development of CSR in EU countries has ranged from one-time charities to understand the importance of social programs in the long run and ultimately to a fundamental awareness of CSR as an integral part of modern business [46].

Directive 2014/95/EU required all EU Member States to implement laws, regulations, and administrative provisions requiring companies to include environmental, human rights and anti-corruption, and anti-bribery activities in their annual reports. Since 2017, these requirements have become mandatory for large companies with more than 500 employees [20]. One of the main forms of implementation and realization of CSR principles is corporate social responsibility and realization of separate projects.

A variety of mechanisms/tools are widely used to implement CSR in the EU to achieve socially responsible business practices. Such common mechanisms/tools include social brand, social business technologies, social marketing, social assistance, social investment, public-private partnership [33]. Implementation of social projects and programs is carried out in all forms of CSR implementation: in the process of charitable activities, sponsorship, socially responsible investment, social marketing, corporate volunteering (delegation), public-private partnership.

The system of social responsibility in general and CSR of business in developed foreign countries in its modern form which was formed as a result of constant development and expansion of the range of business relations with the state and civil society [25, 26].

In recent years, there has been a shift in CSR models in the EU, with a shift to business models that incorporate CSR and sustainable development concepts and are based on interaction and inclusion of diverse stakeholders in the value creation process. The main participants in the modern market of socially responsible investment in the EU are investment funds and financial institutions, providing investors with the opportunity to invest according to their personal beliefs and principles on socially important issues [56]. Approaches to the implementation of social projects and programs are increasingly focused on the development of partnerships.

Socially responsible business in European countries operates in an active government policy towards CSR. In the EU, each country has its own national CSR plan, which allows forming a common understanding of CSR and the priority areas. Of the emerging (transforming) economies – new EU members – such plans have been developed in Bulgaria, the Czech Republic, and many other countries. CSR in the new EU member states is on its way. Significant differences in the development of CSR between post-socialist and developed countries are determined by cultural and mental characteristics, which determine the

attitude of stakeholders (society, consumers, employees, management, government, and communities) to the concept of CSR [2].

The initiative to create and develop CSR in European countries comes from individual countries or individual companies, and the choice of forms and methods of CSR depends primarily on society's expectations [62]. European countries pay considerable attention to social programs and interaction in the social sphere between government agencies, employers, and workers.

In general, being an important tool for implementing social and other projects and programs, CSR in each country has certain features that have identified common models of social responsibility used in world practice. In the EU, the most common are four CSR models: continental (Germany), Anglo-Saxon (UK, Ireland), Scandinavian (Denmark, Sweden, Finland) and Southern European (Italy, Spain, Greece, Portugal) [16, 34, 37]. These models reflect the cultural, economic, and social conditions of the regions and differ in the degree of participation of the state and business in developing social responsibility, the implementation of the principle of social justice, and social protection. The state's most active participation in the development of CSR is carried out within the Anglo-Saxon model. In the United Kingdom, for example, a post of CSR minister has been created. The establishment of public-private partnerships in the education sector is also widespread; co-financing projects, preferential taxation, and promotion of initiatives to comply with international standards. The model is based on the social protection system's universality - its distribution to all those in need.

Within the European models, despite country differences, CSR development is regulated by law or carried out independently under the influence of benefits and incentives. In the first case, the conditions for interaction between business and society are determined by the state. In the second, the state creates mechanisms to stimulate business for the implementation of certain areas or programs. In any case, active government regulation of the basic principles of business social responsibility and their systemic legal regulation is carried out [62], companies develop strategies that are an integral part of their overall development strategy, and non-financial reports are generated with a certain frequency [18]. CSR is characterized by the influence of voluntary initiatives on developing the economy, employment of the population, working conditions and wages, and environmental protection. Business responsibility extends to solving social problems through joint activities with local governments funded by grants [64].

Regional/local authorities play a leading role in developing strategies for the economic development of regions, cities, involving other groups of stakeholders. According to a study by the International City/County Management Association, local chambers of commerce, local businesses, local community councils, government agencies, and private economic development funds develop economic development strategies [60]. Municipal economic development strategies are implemented in cooperation with local business companies, universities, and a public-private partnership mechanism. Among the most common local strategies are the development of local infrastructure and separate zones within the city, training programs by the needs of local businesses or sectors of the local economy, the creation of municipal business lending funds, the development of municipal development corporations, the development of micro-entrepreneurship, and others. Financing of measures for the implementation of municipal strategies is usually carried out through an effective combination of funds from the central and local budgets and by attracting credit and investment resources for the implementation of individual projects within the framework of such programs [65].

Large corporations in Europe are planning strategic investments, investing in non-profit organizations that serve vulnerable groups, and focusing investments on social programs. The main social investment areas are related to vital human needs and

disaster relief, access to education, and economic empowerment. Companies are also investing in technologies that help people in crises, from delivering humanitarian aid to post-disaster relief [14, 15, 16]. According to the 2018 Global CR RepTrak® survey conducted by the Reputation Institute, the leading CSR positions in 2018 were taken by Walt Disney Company, The LEGO Group, Natura, Novo Nordisk, Microsoft, Bosch, Canon, Michelin, and IKEA [53].

Some economists refer to the European version of CSR as the "corporate social responsiveness" (European Industrial Relations Observatory). Crane and Matten (2004) distinguish the following differences between the European CSR model (in particular, from the American one) [16]:

- In addition to the profitability of the business and its responsibility to shareholders, the economic component of the CSR pyramid includes the responsibility to its personnel and the local community in the territory of presence;
- Legal responsibility is the basis for any form of social responsibility in the EU countries. At the same time, business regards the state as an institution that enforces the accepted rules of conduct;
- European companies consider various social problems to be ethical responsibility while not trusting their solution to the private sector.

Additionally, the researchers also highlight the existence of legally binding mechanisms for EU companies' participation in charity events [5].

Socially responsible companies modify their production and commercial activities in stakeholders' interests (choice of development strategies, employment policies, technologies, products, resources, trading partners, etc.) and make social investments to support various public projects, regional and urban development, charitable beginnings. An important aspect of CSR is the achievement of commercial goals with the need to implement social, ethical or environmental and other projects and programs [49]

Modern trends and transformations of management practices in the EU indicate the use of social partnership technology in solving the problems of socio-economic development of territories [23]. For developed countries, the formation and development of partnerships between the authorities and society in choosing priority strategic areas of social development are quite acute.

The EU countries' experience shows that social partnership is an important factor in increasing social policy efficiency, the implementation of social programs following the priority areas of regional development. This approach contributes to establishing a new discourse in management, the formation of responsible, self-disciplined partners [36].

### **2.3 Development of Corporate Social Responsibility (CSR) and Financing of Regional Social Programs in Ukraine**

CSR in Ukraine was born in the formation of private property, strengthening of market relations, increasing openness of the economy, European integration aspirations, and the establishment of institutional foundations for the operation of foreign companies on the country's territory.

The implementation of CSR in the country is a set of targeted measures to solve economic, social, and environmental problems of both the enterprises themselves and the region of their activity/presence by investing in various directions and programs that can bring benefits to all participants in the process in the long term [30].

A company can be considered socially responsible if it acts in accordance with the principles of social responsibility and implements a set of social projects and programs in priority areas for it [40, 45]. At the same time, the return of funds in the

traditional sense is not a prerequisite for social investment. Indirect qualitative indicators can also assess the result in the form of social effect (improving the quality of reproduction of labor resources) or benefits for business (image growth, reputation enhancement) [29]. Socially responsible business activities in the territory of presence have a positive effect on the development of the economy and social sphere. An important aspect is the formation of common values among the authorities and the business community, a change in their behavioral attitudes, which will contribute to social partnership and increase the level of social responsibility of business in the territory of presence [69].

It is necessary to form and use financial mechanisms to attract businesses to address issues of regional/local importance based on developing partnerships between business and government for the implementation of social projects and programs. It is worth agreeing that such mechanisms should have certain flexibility [23].

An important aspect is the consolidation of efforts of the state, local government, business, and civil society. In countries with a transformational economy, civil society is at the stage of formation and is characterized by weakness; therefore, some authors consider developing the mechanism of social partnership a priority for the formation of the institution of civic responsibility [41].

Business responsibility extends to solving social problems at the territorial level through joint activities with local governments, funded by grants.

Today in Ukraine, there are many existing grant programs in the field of education, science, medicine, and social security. The allocation of charitable funds to public organizations' social projects can be viewed as social investments that make it possible to develop human resources, create new services, open additional jobs, and improve living conditions for the population.

The impetus for the furthermore active development of CSR in Ukraine should be the Concept for the Implementation of State Policy to Promote the Development of Social Responsible Business until 2030 (hereinafter – the Concept) [1]. It is about the official recognition of social responsibility, the state's understanding of its importance, and society's need. According to the definition of the Concept, the implementation of state policy in the field of promoting the development of socially responsible business and the implementation of measures will be aimed at implementing the Concept. It will provide the majority of domestic business entities with the opportunity to improve their business reputation in international markets by introducing a responsible attitude towards their employees and partners. And in the long term will improve the reputation and image of the state.

An important aspect of implementing the Concept is its real implementation into the practice of the outlined Action Plan, responsibility for their implementation. It is necessary to specify the reporting. The results should not be vague unsubscriptions, such as "the results of the survey are published", "the review is prepared and presented," but clearly and understandably for stakeholders to indicate an active link where you can view the report on the completed task. An important aspect is the planned promotion of recommendations to business entities to improve their strategies for taking into account the principles and standards of socially responsible business, the implementation of the State Standard of Ukraine ISO 26000: 2019 (ISO 26000: 2010, IDT) "Recommendations on social responsibility".

### 3 Materials and Methods

CSR, as defined in the Concept, is the responsible behavior of companies for the impact of their decisions and actions on society, the environment, and other objects, which takes into account the expectations of companies and society; complies with legislation and international standards of conduct; integrated into the company's activities. The signs of classifying

an enterprise as one that demonstrates a high level of CSR is its involvement in:

- Implementation of social projects in the field of human rights protection (construction of housing for internally displaced persons, social housing); creating conditions for organizing treatment and adaptation of service members; provision of healthcare institutions with medical equipment; construction and arrangement of schools and orphanages; implementation of social projects;
- Participation in the creation of new jobs (employment of youth, internally displaced persons, persons with disabilities, participation in the improvement of labor legislation);
- Participation in the organization and support of the environmental protection system; search for new opportunities to improve environmental performance; ensuring that appropriate training for workers is carried out on environmental, health, and safety issues, including the correct handling of hazardous materials and the prevention of accidents with environmental consequences.

In fact, these are areas that reflect the priority areas of social policy of the state and administrative-territorial entities.

The Concept outlines the main advantages for companies implementing CSR principles: the opportunity to improve business reputation in international markets and, in the long term, improve the reputation and image of the country. The experts say that this Concept's bottleneck is the absence of fixed principles and financing sources for the action plan for the implementation of the Concept.

The need to intensify businesses' participation in financing social programs at the regional/local level in Ukraine is due to the weakness of the budgetary potential caused by the action of exogenous and endogenous factors. In addition, the situation is complicated by the fact that the country is implementing reforms in many social spheres (education, healthcare, housing, and communal services, etc.), as well as budget and tax reforms are being carried out with varying degrees of intensity, and the processes of decentralization are deepening.

Despite the economic, social, and political instability, an increasing number of both Ukrainian and international companies have been implementing CSR in Ukraine in recent years.

Analysis of the official websites of companies that are included in the TOP-20 employers of Ukraine (Rating of employers, 2020) showed that today when preparing reports, Ukrainian companies are guided by international standards are guided by their own experience. As a result, non-financial reports of Ukrainian companies (for which they were compiled) contain unsystematic and incomparable information. Each company determines a social reporting format following its own needs, the desire to highlight certain aspects. The most common aspects of non-financial reporting include social (working conditions and human capital development; charity; cooperation with local communities) and environmental (conservation and reproduction of the environment, water purification, etc.).

The most common practices of CSR implementation in companies in Ukraine are implemented in the following areas:

- Labor relations (raising wages, paying bonuses, providing employees with flexible working hours, implementing a program to improve professional growth, creating new jobs) [68];
- Environmental responsibility (introduction of energy-saving technologies and programs for sorting and recycling of waste);
- Relations with consumers (maintaining the quality of the company's product, providing truthful information and advertising, training for personnel on customer service issues, developing a complaints management system, and organizing a "hotline" (contact center) for consumers) [70];

- Development of regions (allocation of funds for charity, assistance in landscaping);
- Anti-corruption practices (refusal of bribes for solving business problems).

The most common CSR practices in Ukraine in 2018 were distributed as follows: 76% – the policy of development and improvement of personnel working conditions; 51% - charitable assistance (although businesses no longer perceive CSR as a charity); 30% – assistance to migrants. However, in some companies that implement CSR, only slightly more than half (52%) have developed a social responsibility policy/strategy; 24% of companies make up the budget to implement programs/activities. And only 13% of companies prepare non-financial reports (Center "CSR Ukraine"). A survey of business representatives revealed that the key areas of CSR development in Ukraine are: personnel development and improvement of their working conditions, investments in the development of the region, and consumer protection and support.

#### 4 Results

In 2019, the TOP-20 socially responsible companies ("companies that care") included representatives of different spheres of activity (Table 1).

Table 1: TOP-20 of the best socially responsible companies in Ukraine in 2019

№	Company name (industry)	Region of presence	CSR projects / programs, funding
1	Astarta (agro-industrial complex)	Seven regions of Ukraine	IT education in rural areas (in partnership with the BrainBasket Foundation and the Miratech company).
2	LLC "VOG Retail" ("WOG") (Sale of fuel and related products)	Ukraine	"Road to the Heart" (Pediatric Heart Surgery) - 10 years old.
3	DTEK (Energy)	Ukraine	Programs "Training and advanced training of employees of state bodies".
4	Eve (Trade)	Ukraine	Support programs for mothers and children, social charity project Orange Days in EVA (medical equipment worth UAH 1.2 million).
5	Epochs "EPAM Systems" Information technology	Kharkiv, Lviv, Vinnytsia, Kiev, Dnipro	Investments in education, work of the "Programming World" station, environmental responsibility (rejection of plastic cups).
6	IDS ("IDS BORJOMI") Food products	Morshin, Truskavets, Mirgorod, Kiev	Cultural and musical project.
7	KERNEL Agriculture	12 regions of Ukraine	Projects within the framework of the "Together with Kernel" charitable foundation: to improve the levels of education, medicine, culture, sports, infrastructure in the regions of the company's presence, targeted assistance to the population.
8	Kyivstar Telecommunications	Ukraine	Social projects: safety, education development, support for health and a healthy lifestyle, charity, volunteering (UAH 23 million for 2016-2018). "Knowledge Without Borders" Project.
9	Credit Agricool Bank (CREDIT AGROCOLE) Banking services	Ukraine	Charity, volunteering, sponsorship, care for employees: the program "Policy of kindness", "We Care!" (support for environmental projects), green initiatives, the "French Spring" festival.
10	Metinvest Metallurgy	Mariupol, Zaporozhye, Kryvyi Rih	Long-term strategy for the city's infrastructure development: interaction with local communities (Mariupol Development Fund-PRM). Joint programs: "Smart City", "New Municipality", "Mariupol: Strategy 2021", "New Cultural Platform", Sports Development Strategy, "Cozy Courtyard"s and others.
11	M.S.L. State lots Issue and	Ukraine	Sustainable development of sports, culture and infrastructure

	sale of lots		(construction and development of the winter sports center "Liodohrai").
12	Nestle Food	Lviv, Kiev, Kharkiv, Volyn	Educational programs for youth.
13	OKKO Sale of fuel and related products	Lviv, Kiev, Kharkiv, Volyn	Educational programs for young people, security projects, helping the poor.
14	PepsiCo Food Products	Kiev	Improving the quality of drinking water "Clean Water" (within the framework of PepsiCo's global strategy "Winning Responsibly"), helping orphanages in cooperation with the Blagomai charity foundation.
15	FUIB finance	Ukraine	Educational programs, including improving financial literacy (projects "Club of Money Lovers", "People's Banker"), development of the business environment.
16	Syngenta Agriculture	Kiev	Financing career guidance programs and educational projects (internship program "Students", internal project for children of employees "Syngenta Teen Camp").
17	Group of companies "Smart Energy" Energy	Poltava, Kharkiv region	Local community support projects.
18	Group of companies "Ukrlandfarmin g" Agriculture	Ukraine	(in 2018 - UAH 3 million); In the Poltava region, projects have been implemented: repair of a hospital, a water supply system, a rural house of culture, schools, kindergartens (1.65 million hryvnias), in the Kharkiv region: repairs are expensive, schools, installation of street lighting, the development of culture and sports (1.26 million hryvnias ) and etc.
19	Henkel , Henkel (Chemical)	Kiev, Vyshgorod	Support for local communities, financing of educational programs. Projects on vocational guidance "World of agricultural professions", "Day of a small farmer ULF".
20	AVON Cosmetics	Schastlivoe village, Kiev region	Environmental, educational ("Feel the Book" project) and other sustainable development projects ("Sustainable Development Ambassadors" project).

Source: Saprykina, M. (ed.). (2019). CSR Practices in Ukraine 2019, CSR Development Center, Kyiv, 152.

As follows from Table 1, in Ukraine, an increasing number of large companies are implementing various social and charitable programs and events, but they are rarely systemic, more often episodic. Their effectiveness for business and the territory of presence is blurred.

Since 2011, the CSR Ukraine center has been assessing the level of disclosure of information on corporate governance, relationships with employees, environmental protection, and other CSR issues on Ukrainian companies' websites (Transparency Index). In 2019, 86 websites of companies included in the TOP-100 largest taxpayers in Ukraine were analyzed (of which 14 companies do not have websites), among which 63 are private companies and 23 were state-owned. The assessment refers to companies' activities in 2019, that is, before the epidemic caused by COVID-19. The analysis results showed a low level of transparency of TOP-100 companies' websites - 25.5%. Among the TOP-10 companies, according to the Transparency index, the level is 52.3%. Only six companies posted non-financial reports for 2019 on their websites. Seven companies have marked the Sustainable Development Goals on their corporate website pages. In 2019, only 24% of Ukrainian companies had formed budgets for next year to implement CSR projects. Basically, these are internal investments, which are developing their personnel (human capital), saving resources, and meeting employees' requirements. A significant proportion of these is programs of the "basic" level of social investment, which cover the payment of contributions to compulsory social and non-state health insurance programs, the cost of ensuring

adequate working conditions, advanced training, and educational programs for workers.

In 2018-2019, companies in Ukraine have invested over UAH 411 million on social projects. Among 56 surveyed companies (33 – international with an office in Ukraine and 23 national), 89% implemented educational projects and improved working conditions for personnel, and 71% – projects for personnel development; 62.5% – implemented environmental initiatives, 91% cooperated with public organizations and charitable foundations.

Information from the CSR Development Center for 2019 indicates that, in general, the most common areas in which CSR of enterprises is implemented are the policy of development and improvement of personnel conditions, constant consumption, quality education, and partnerships for sustainable development. The annual budget allocated by companies for CSR is UAH 2,221,429. The amounts of financing are different: 19% are financed within the range of UAH 0-100 thousand, 39% – UAH 101 thousand – 1 million, 29% – UAH 1-10 million, and 3% – over UAH 200 million [56].

Based on CSR UKRAINE data, which has been implementing CSR and sustainable development for systemic and qualitative changes in Ukraine for ten years, in 2020, already 83% of companies are implementing CSR in Ukraine. At the same time, an analysis of the official websites of large taxpayers in Ukraine indicates the problems associated with the formulation of CSR development strategies. Taking this into account, it can be argued that in Ukraine, most companies (both large and medium-sized) do not have a specific strategy of social responsibility and are at the stage of compliance with the legislation and implementation of "targeted" charitable projects and programs.

In connection with the emergence of the COVID 19 pandemic in the world and the associated decline in economic activity, socially responsible companies are changing priorities and looking for new tools, mechanisms, and goals to implement social programs. The most relevant directions in the territory of business presence today are social programs in health care, support for low-income, socially vulnerable segments of the population, and the adaptation/reorientation of business activities under quarantine restrictions. Interaction with government agencies and regional authorities through non-profit organizations has intensified. The traditional ways of communicating with consumers and other stakeholders during the pandemic have lost their relevance. The only available tool that strengthens the brand's reputation is enterprises' actions to fight the coronavirus.

In 2020, amid a pandemic, socially responsible companies in Ukraine support local communities, hospitals, and authorities (TOP 25 best projects of CSR 2020). The analysis shows that almost all companies operating in Ukraine, which are included in the TOP 20 socially responsible robot producers in 2019/2020, implement social programs in the presence regions. A generalized analysis by areas of business presence is presented in Table 2.

Table 2: Implementation of events and social programs by socially responsible companies in Ukraine in the territory of presence in the context of the COVID 19 pandemic (2020)

Company, industry	Social programs in 2020, funding **
<b>Regions of presence: Northern region</b> (Zhytomyr, Kiev, Sumy, Chernihiv regions), <b>South Region*</b> (Zaporozhye, Nikolaev, Odessa, Kherson regions) <b>Eastern region</b> (Donetsk, Lugansk, Kharkiv regions), <b>Central region</b> (Vinnytsia, Dnepropetrovsk, Kirovograd, Poltava, Khmelnytsky, Cherkasy regions)	
ATB market	Purchased 12 modern CFX96 systems (for the diagnosis of infectious diseases for the amount of about UAH 10 million).
<b>Northern region Southern region * Central region, City of Kiev</b>	
Monobank	To fight the coronavirus, more than UAH 7,556,054 have been raised, assistance has been provided to 459 doctors.
<b>Southern region * Eastern region, Central region, City of Kiev</b>	
WOG	Provides fuel for 20,000 medical visits to the

	Volyn region.
<b>South region * West region</b> (Volyn, Transcarpathian, Lviv, Rivne, Ternopil, Chernivtsi regions)	
Silpo	Allocated 100 million hryvnia for the purchase of equipment for hospitals and medical protection means. Of these, 13 million hryvnia was used to buy 12 HAMILTON (Switzerland) artificial lung ventilation devices for hospitals.
<b>West Region, East Region, North Region</b>	
Darnitsa	The Zagoriy Foundation charitable foundation purchased three Vela ventilators (USA, Viasys), an express analyzer, rapid coronavirus tests and diagnostic kits for emergency hospitals (in the amount of UAH 155,000).
<b>North Region</b>	
Coca-cola NVS Ukraine	Drinking water and drinks for the needs of medical staff and patients (7,300 bottles) were transferred to hospitals.
<b>West Region, North Region</b>	
Auchan Ukraine	"Feed the doctor" action. Implementation of a program to help children and people with Down syndrome (collection of social packages). Auchan Foundation: implementation of social projects for youth (provision of grants in the amount of 50,000 euros for the implementation of extremely important projects during the COVID-2019 period: purchase of 2 artificial lung ventilation devices, protective equipment, communications, food sets, etc.).
<b>West region</b>	
OKKO network	Financed 20,000 flights of doctors via Uber, 10,000 - Bolt and 20,000 - Uklon. 20 artificial lung ventilation devices were purchased.
Softserv	10 million UAH were sent to the corporate charitable foundation "Open Eyes" to help hospitals, more than 3,600,000 UAH were donated by the company's employees; additionally, the Fund announced a fundraising on its website, having accumulated about UAH 850,000 (aimed at purchasing equipment for artificial ventilation of the lungs and personal protective equipment for hospitals in 7 cities of Ukraine; more than 4 tons of personal protective equipment, 2 ventilators, express tests for mass testing of the population). The company has implemented two initiatives in partnership with the Lviv Regional Council - the "StopCovid-19" resource and the "FightCovid19" website.
<b>East region</b>	
Vodafone Ukraine	Allocated UAH 33 million (purchased 5 ventilators for hospitals, testing and protection systems for doctors). The NEQSOL Holding group of companies, which owns Vodafone Ukraine, has allocated USD 1,000,000 to fight the coronavirus in Ukraine and provided a number of free services. From April 1, Vodafone began charging medical workers 10 GB of mobile Internet and 1000 minutes for calls to numbers of all operators in Ukraine, including city networks.
PrivatBank	EUR 1 000 000 were allocated for the supply of 28 artificial ventilation devices and other necessary equipment to Ukrainian hospitals.
Philip Morris Ukraine	Donated UAH 10 million to fight coronavirus.
<b>Kiev city, East region</b>	
DTEK	In partnership with the Luhansk Regional State Administration, we created and launched the STOP Covid-19 website. The site is the third platform created with the support of DTEK in the regional headquarters. DTEK (as well as Metinvest and the Shakhtar football club) has become a partner of regional anti-crisis headquarters in the fight against the COVID-19 epidemic in Donetsk, Lugansk, Lvov and Ivano-Frankovsk regions. The Rinat Akhmetov Foundation purchased 300,000 express tests for the Stabilization Fund under the President of Ukraine, 200 artificial lung ventilation devices and other equipment.
<b>All over Ukraine</b>	
Kyivstar	"Charitable assistance of UAH 30 million for the purchase of medical equipment and protective equipment for doctors (10 Savina 300 Select ventilators and 20 Vista 120 patient monitors (Germany, Drager). Earlier UAH 30,000,000 were invested to implement supportive initiatives during the quarantine period. The company supports a national project "All-Ukrainian school online".
McDonald's Ukraine	Donated UAH 1,000,000 to the Ronald

	McDonald House Foundation for the needs of hospitals where children with COVID-19 are located. A fundraising was organized on the Foundation's website ( <a href="http://rmhc.org.ua/donate">rmhc.org.ua/donate</a> ) for the purchase of protective equipment for doctors.
Nova Poshta	UAH 25 million were allocated for equipment and materials for hospitals. The project included sewing and delivery of 2,000 protective suits for doctors in Chernivtsi. In coordination with the Office of the President, 6,500,000 units of medical supplies, 6 million pairs of protective gloves, 7.5 thousand hats, 14 thousand pairs of shoe covers, 19.5 thousand thermometers, more than 3.6 thousand pulse oximetric sensors for children and adults, about 5 thousand virus-bacterial filters, etc. In March, "Nova Poshta" announced the expansion of the social project "Humanitarian Mail of Ukraine" (free delivery of personal protective equipment to medical institutions, orphanages, military personnel, representatives of vulnerable groups of the population).

\*The study was not carried out on the territory of the Autonomous Republic of Crimea.

Source: compiled by the authors using the data: Employment rating 2019/2020 Personnel portal of Ukraine. URL: <https://hhcdn.ru/file/16886619.pdf>; Catalog of companies' actions to combat COVID-19. URL: <https://csr-ukraine.org/covid-19/>

Analysis of the data summarized in the table reveals socially responsible companies (their size, industry). All companies from the rating are large, with a predominantly ramified network of branches, by industry, with rare exceptions, these are service sector enterprises (communications, postal, financial, trade).

## 5 Discussion

According to surveys of company executives, they are planning forced budget cuts for CSR programs, especially in those industries that experienced a decline during the pandemic (65% of respondents said this). Simultaneously, budget cuts can affect other non-production business processes of companies: HR, PR, GR, marketing, etc.

Social investments can be carried out directly, implementing the company's social project, and participating in the implementation of social projects of state target programs for the social development of a certain territory (region, district, city). Obviously, in modern conditions, the implementation of social programs, including the development of social infrastructure, is vitally necessary and possible by consolidating the business's potential, the state, and local authorities [48].

In the last decade, in the process of formation and implementation of social projects within the framework of state target programs, both in developed countries and in countries with a transformational economy, an innovative/progressive approach is the use of program budgeting. Programs are developed in line with the formed strategies for the development of the country and regions, taking into account the problems, national characteristics, and resource (primarily human and financial) capabilities [52].

The need to improve the financing of social development in Ukraine presupposes an increase in the effectiveness of fiscal policy's strategic tools in the context of budgetary reform [13]. Deepening the processes of financial decentralization in the country transfers the problem of implementing targeted programs to administrative-territorial entities. Social programs, a feature of their focus on solving some social issues/tasks, have a clearly defined result.

The main problematic aspects of the formation and implementation of targeted programs in Ukraine are changes in their financing conditions, insufficient risk assessment, and underfunding. The limited budgetary resources require optimization of expenditures of state and local budgets, the actual use of program-targeted budgeting, the introduction of effective control over targeted and efficient spending of

budgetary funds, an increase in the responsibility of local governments for the results of decisions, and the involvement of socially responsible business in the implementation of social programs.

For the effective implementation of social programs, they need to be supported by all stakeholders (stakeholders), the use of new methods and technologies based on the practical experience of countries that successfully solve emerging challenges and problems. In this aspect, an important form of CSR implementation is assistance in solving social problems of the territories of presence, participation in the implementation of regional targeted social programs.

One of the elements of the implementation of state target programs can be investment programs (projects) that are implemented in individual cities within the framework of state and regional target programs at the expense of the state budget and other sources. Local authorities can initiate the implementation of social partnership projects, subject to the expansion of their powers and maneuver in the management of budget funds. In Ukraine, the necessary conditions continue to form for the development of partnerships between local authorities and businesses. These include:

- Expanding the financial autonomy of local budgets in the context of budget reform;
- Increasing the role of local taxes and fees in the budgetary provision of local authorities' exercise of powers;
- Deepening decentralization;
- The formation of united territorial communities (communities);
- Some others.

In this regard, local authorities must solve some important tasks: develop high-quality social projects necessary for the development of the social sphere and at the same time encourage the creation of initiative, social projects by the business. Projects proposed by the business for implementation within the framework of a public-private partnership must be assessed as soon as possible, taking into account their social effect, impact on the quality of life of the population, and compliance with the strategic priorities of the region's development. Justifying the need for such projects in infrastructure development, I. Zapatrina focuses on the fact that it will be difficult to overcome the crisis without the participation of private business, and in some countries, it will be impossible [71]. Taking into account the possibility of corruption risks, it should be taken into account that the success of the assessment and implementation of such projects will depend on the qualifications of civil servants (responsible for this area) and the strengthening of control over their activities.

It should be borne in mind that companies that include principles of socially responsible behavior in their strategy, first of all, pursue their interests [4, 11, 12]. In general, they can count on an increase in competitive advantages, investment attractiveness, brand recognition, and popularity, an increase in trust from foreign partners, the population, authorities, and local governments in the results of their current activities, strategic development goals. The need to diversify sources of financial support for the implementation of regional social programs increases the need for government incentives and support for CSR as a source and driving force of changes in social programs' financing [54]. The need for such changes is growing in a crisis. In the process of developing tools to provide incentives for business to social responsibility, it should be borne in mind that the basis for sustainable development of companies in the relevant region is the creation of a solid system of interaction with local authorities/local community. The emergence of a disparity in business and local communities' interests leads to an increase in the level of social tension and limited opportunities for business development in the regions. [19]

Therefore, an effective and efficient system is needed for the implementation of the process of harmonizing the interests of the

state, business, society and ensuring at all levels mutually beneficial cooperation of state (regional, municipal) authorities, business owners (employers), representatives of employees (trade union organizations), which will provide prevention or mitigation contradictions arising in the process of forming the institution of social partnership. This kind of interaction is based on mutually beneficial social partnership and includes reciprocal initiatives of business and community in the aspect of implementing local programs and achieving social results [47, 59]. Accordingly, local communities should be required to acquire the position of an "active recipient" who, firstly, actively defends their interests. Secondly, it can offer the business a high-quality workforce, favorable business conditions, and the accumulation of financial flows in the region.

In the realities of Ukraine, a significant number of enterprises are not interested in the transition to a new business model, since, for the most part, they are implementing the strategy of "survival" in the conditions of the crisis in the social, political, and economic sphere of Ukraine. Despite the difficulties, over the past ten years, many Ukrainian enterprises have made a kind of "socially responsible" breakthrough, developing and demonstrating formats of work in the field of CSR adapted to local realities. In Ukraine, the number of socially responsible enterprises is continually increasing, which have opened their charitable foundations and implement strategic charitable initiatives, participate in charitable programs,

The practice of publishing the company's annual open social report on the results of their activities is actively borrowed from foreign experience. However, the formation of social responsibility of domestic business is lagging behind in comparison with developed EU countries. Socially active in Ukraine are mainly branches and representative offices of large international corporations. In fact, there are no representatives of small and medium-sized businesses in the country.

## 6 Conclusion

Modern global challenges determine the strengthening of regionalization processes. In such conditions, a business that understands CSR's importance and prospects and implements its principles is an essential component of sustainable development of each country's territories. In the context of limited financial resources in the context of a pandemic and economic crisis, a key aspect is a partnership in forming and implementing social programs, as the embodiment of social responsibility of the state, business, and society.

Territorial authorities and local self-government, taking into account the prospects of cooperation with business, should also show social responsibility and be interested in partnerships with the company to implement regional/local social programs. The content and volume of funding for CSR projects and programs that are implemented by businesses in the territory of their presence should work to implement the strategic and tactical goals and objectives of sustainable development of the region, be consistent with them, supplement/strengthen the potential (human, financial, material) of territorial communities, contribute to enhancing their sustainability.

Necessary conditions contributing to the development of CSR in Ukraine at the regional level, following from our research, are:

- Consistent implementation into the practice of the provisions of the Concept for the performance of state policy in the field of promoting the development of socially responsible business in Ukraine for the period up to 2030;
- Active use of business initiatives to form and implement socially significant programs in the region based on the development of social partnership;
- Harmonization and balance of interests of all stakeholders, not just local authorities and business;
- Non-admission of the practice of imposing social responsibility on business by regional authorities (coercion

to participate in the implementation of social, cultural, environmental regional/local programs);

- Use of financial mechanisms/tools to attract business to the implementation of social projects of regional/local importance;
- Creation of institutional conditions for enhancing partnership relations between business and government to implement priority regional social programs based on public-private partnerships.
- For the dynamic development of CSR at the regional level, taking into account the experience and trends of its development in the EU countries, it is necessary:
- The formation of a strategic vision by companies and the development of CSR strategies, harmoniously combining the achievement of strategic social, economic, and environmental goals;
- Standardization of the practice of presenting social reports, increasing their transparency and accessibility to interested parties (stakeholders);
- Fight against corruption, shadow economy;
- Setting terms for consideration of business investment proposals related to the initiation of social programs, strengthening control over this process;
- Development of incentives for businesses implementing social programs at the regional level;
- Further popularization of CSR in society using various means of communication.

The COVID-19 pandemic is making adjustments to CSR development; the priorities of social programs are changing. Territorial authorities and local governments, taking into account the prospects of cooperation with business, should be interested in long-term partnerships for the implementation of regional/local social projects and programs by supporting and stimulating/encouraging interaction, enhancing the integration of financial mechanisms and tools of socially responsible business (not only large, and medium and small) for the implementation of social programs based on the development of public-private partnerships. The introduction of European practices in Ukraine in implementing regional social programs based on public-private partnerships provides for the implementation of CSR programs agreed with the community, public control over their effectiveness and efficiency.

The content and amount of funding for projects and CSR programs that are implemented by businesses in the territory of their presence should work to implement the strategic and tactical goals and objectives of sustainable development of the administrative-territorial unit, be consistent with them, supplement/strengthen the potential (human, financial, material) of local communities, help to enhance their sustainability.

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#### Primary Paper Section: A

#### Secondary Paper Section: AH