

Management of organisations guided by the principles of social corporate responsibility, taking into account international experience**Nataliia Pavlenchyk***

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Abstract. The relevance of the study is determined by the need to study the socio-economic effects of implementing corporate social responsibility strategies in the transformational conditions of a market economy. The aim of the study was to conduct an empirical assessment of the impact of socially responsible strategies on the financial performance of companies in a sectoral and institutional context. The methodological basis was the analysis of secondary statistical data from international organisations and companies, as well as the use of a comparative approach to assess financial indicators in dynamics. The study found that the share of expenditures on the implementation of socially responsible strategies in the structure of operating expenses in industry averaged 2.1%, in the financial sector and information technology – 1.2%, and in agriculture – 0.9%. Companies with a high level of corporate social responsibility implementation demonstrated an average return on assets of 7.4%, return on equity of 13.1%, net profitability of 9.8%, and capitalisation growth rate of 5.3%, which exceeded the similar indicators of companies with a low level of social responsibility. A comparative analysis of the levels of institutional support for corporate social responsibility strategies in the Netherlands, Switzerland, Turkey and Ukraine revealed that the effective implementation of socially responsible approaches directly depends on the level of regulatory support, government incentives and the development of civil control mechanisms. Case studies of Unilever, Nestlé, Arçelik, the Private Joint-Stock Company Myronivskyi Hliboproduct and the logistics company Nova Poshta identified effective organisational models for managing corporate social responsibility areas

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based on strategic planning, performance monitoring and active stakeholder engagement. It was found that the structural integration of socially responsible practices into corporate governance was accompanied by an increase in the efficiency of management processes, an increase in investment attractiveness and a strengthening of reputational capital. The practical significance of the study lies in the possibility of using its results in the formation of state policy on sustainable development, the development of corporate strategies for responsible management, and the implementation of international standards of non-financial reporting in corporate practice in Ukraine

Keywords: enterprise; development strategies; generally accepted standards; ethical principles; foreign enterprises

● INTRODUCTION

The dynamics of global economic development and the shift in the focus of investment activity towards sustainable development have created a need for in-depth analysis of the role of corporate social responsibility (CSR) in ensuring the economic efficiency of companies. In modern conditions, the integration of social responsibility into corporate strategies is seen not only as an ethical obligation, but also as a factor in increasing competitiveness, optimising operating costs and expanding access to financial resources. The research problem was determined by the need to systematise the mechanisms of influence of CSR practices on the financial results of enterprises and to identify the institutional prerequisites for improving the effectiveness of implementing sustainable development principles in corporate governance. The lack of uniform approaches to the quantitative measurement of the effectiveness of CSR initiatives, the gap between declared and actual responsibility indicators, and the limited state support for responsible business in a number of countries left open questions about the practical improvement of corporate strategies in the direction of sustainable development.

The study by O.P. Koval (2024) highlighted the transformation of CSR practices in the context of military crisis and reconstruction. It was found that CSR initiatives contributed to maintaining social stability at the micro and meso levels, reducing tension among internal and external stakeholders. However, the relationship between the implemented responsibility strategies and the financial performance of enterprises remained on the periphery of the author's attention. In turn, H.M. Zavadskykh *et al.* (2023) focused on the regulatory and organisational prerequisites for the formation of CSR practices in Ukraine. The researchers identified the main mechanisms for companies to adapt to new regulatory conditions, particularly in the area of non-financial reporting, but did not provide a quantitative assessment of the impact of CSR on the financial stability of economic entities. A similar focus was demonstrated in the work of E.P. Bury & G.P. Zhaldak (2023), which thoroughly revealed the humanitarian and social initiatives of businesses in crisis conditions, but did not track the impact of these initiatives on the long-term performance of companies.

The specifics of implementing socially responsible strategies in countries with transitional economies were the subject of a study by L.O. Cezarino *et al.* (2022). The analysis revealed that the key constraints to sustainable development are institutional weakness, a lack of financial resources, and limited consumer interest in socially responsible business behaviour. These factors reduce the effectiveness of comprehensive sustainable development initiatives, especially in the context of weak regulatory support and insufficient public control. I. Kitsyuk (2022) emphasised the importance of internal sustainability

mechanisms for companies, proving that the implementation of environmental, social, and governance (ESG) approaches contributes to the stabilisation of corporate governance in crisis conditions. It has been established that such practices reduce the level of internal turbulence, increase organisational stability and form a positive corporate image. However, the question of the quantitative measurement of the impact of these practices on the long-term financial performance of enterprises remains open, which limits the possibilities of scaling such strategies to the level of state policy.

The aspect of interaction with stakeholders is discussed in the work of M.N. Khuong *et al.* (2021), which proves that effective communication with stakeholders significantly increases the level of trust in the company and forms stable consumer loyalty. Such interaction creates the conditions for building reputation capital and strengthening partnerships, but the mechanisms for transforming this influence into economic performance need further development. Similar emphases can be found in the work of J. Siltaloppi *et al.* (2021), which found that harmonising socially responsible goals with internal company values minimises organisational conflicts, improves management decision-making processes and contributes to the overall effectiveness of strategic planning.

A study by M. Adib *et al.* (2021) found that the development of management control systems, in particular internal monitoring and formalisation of procedures, contributes to the effectiveness of social initiatives. The authors emphasised the importance of clear structural support for such processes, which ensures their sustainability and manageability. However, external factors were not taken into account, in particular the regulatory environment and public pressure, which can significantly change the trajectory of responsible practices. The important role of ethical leadership as a determinant of internal social mobilisation is emphasised in the work of Z. Azhar *et al.* (2025). It was found that the presence of value-oriented management approaches directly correlates with the level of implementation of social initiatives, staff activity in corporate programmes and the strengthening of the moral cohesion of the organisation. At the same time, factors of external legitimisation of such approaches, in particular regulatory support mechanisms and public participation in the formation of responsibility standards, remained outside the focus of the study.

An analysis of the above sources showed that one of the main gaps was the insufficient development of issues related to the empirical assessment of the financial performance of CSR strategies. The problem of structural integration of social responsibility into the internal business processes of companies was also insufficiently covered.

The impact of institutional and regional contexts on the effectiveness of implementing sustainable development principles has been studied to a limited extent. The identified limitations justified the need for further comprehensive research aimed at integrating theoretical approaches and practical tools for assessing the effectiveness of CSR initiatives. The aim of the study was to conduct a quantitative and qualitative assessment of the impact of CSR strategies on the economic efficiency of companies in various sectors of the economy in the context of the development of global standards for non-financial reporting and strengthening institutional regulation.

● MATERIALS AND METHODS

The study was defined as applied empirical research focused on identifying practical dependencies between the level of CSR strategy implementation and the economic performance indicators of enterprises. The analysis covered the period from 2020 to 2024, which made it possible to track the dynamics of changes in the context of tightening regulatory requirements for non-financial reporting, the growing importance of global initiatives in the field of sustainable development, and the adaptation of corporate governance systems to the integration of ESG components.

The data collection process was based on the use of secondary sources of information, represented by open arrays of statistical, regulatory and corporate data. The information base was based on official resources of international organisations, in particular the statistical platforms of the European Commission (n.d.) EUROSTAT (n.d.) database and World Bank Open Data (n.d.), as well as analytical materials from LobbyFacts (n.d.). Data from the open access portal Sustainalytics (n.d.) was used to characterise non-financial risks and company ratings. In order to analyse approaches to non-financial reporting and assess compliance with sustainable development standards, materials from the official websites of organisations such as the Global Reporting Initiative (n.d.), the Sustainability Accounting Standards Board (n.d.) and the International Integrated Reporting Council (2021) were taken into account. In addition, the provisions of the Task Force on Climate-related Financial Disclosures (n.d.) and the International Organization for Standardization (n.d.), which outline requirements for transparency, climate risks and integrated management, were analysed. The institutional context of the study was supplemented by information published on the websites of the European Commission (n.d.), the Organisation for Economic Co-operation and Development (n.d.) and Transparency International (n.d.). The assessment of companies' non-financial performance was carried out using Corporate Sustainability Assessment data available on the S&P Global (n.d.) platform.

As part of the study, a primary information base was formed, which included both generalised financial indicators (in particular, return on assets (ROA), return on equity (ROE), net profitability indicators and capitalisation growth rates) and non-financial characteristics of companies' activities – CO₂ emission reduction volumes, the extent of social programme coverage of local communities, quantitative parameters of implemented social initiatives, and compliance with international standards in the field of sustainable development. The data obtained served as

the basis for a comprehensive quantitative and qualitative assessment of the degree of implementation of CSR approaches in the industry, as well as their impact on the financial performance of enterprises.

To ensure the generalisation of results and integration of information, methods of systematic and comparative analysis were used, which made it possible to structurally characterise the key elements of CSR strategy implementation in corporate governance systems. In particular, the organisational models for implementing social responsibility, mechanisms for interacting with stakeholder groups, approaches to non-financial reporting, and the types of socio-economic effects achieved as a result of the implementation of relevant initiatives in various sectors of the economy were analysed. A separate area of systematic analysis was the case study of five companies: Unilever (The Netherlands), Nestlé (Switzerland), Arçelik (Turkey), Private Joint Stock Company Myronivskiy Hliboproduct (MHP) (Ukraine) and logistics company Nova Poshta (Ukraine). The choice of these companies was determined by the need to cover both transnational corporations with developed models of CSR policy implementation and national companies that adapt sustainable development standards in a specific regulatory environment, which ensured the representativeness of sectoral and institutional differentiation in the implementation of socially responsible strategies. For each of them, the structure of social responsibility management, the content of non-financial reporting, the level of stakeholder engagement, and typical mechanisms for implementing social and environmental projects were examined. For the purpose of empirical content of the case analysis, open non-financial reports published on the official resources of Unilever (n.d.), Nestlé (2024) and Arçelik (2024) were used. The reporting materials of the Private Joint-Stock Company MHP (n.d.) and the logistics company Nova Poshta (n.d.) were analysed separately. Additional verification of the information was provided by data from the Corporate Knights (n.d.) rating, which contains summarised indicators of the environmental and social performance of the world's largest companies.

Based on international experience, a comparative analysis method was used to identify regional differences in the level of institutional support for the implementation of social responsibility strategies. The study covered countries with different approaches to the formation of a regulatory framework, the promotion of sustainable initiatives and the development of public control mechanisms. The analysis included a comparison of the mandatory nature of non-financial reporting, the availability of tax incentives, co-financing instruments, social audit practices and methods of assessing corporate performance in the field of social responsibility. Taking into account examples from the Netherlands, Switzerland, Turkey, and Ukraine made it possible to substantiate regional differences in the integration of sustainable development principles into strategic corporate management.

The empirical analysis method enabled the processing of numerical indicators for a quantitative assessment of the impact of the level of CSR implementation on the main financial results of companies. Based on the grouping of companies by the level of integration of socially responsible practices, a comparison of the average values of

ROA, ROE, net profitability and market capitalisation was carried out. A comprehensive approach combining quantitative and qualitative parameters was used to interpret the results, taking into account the characteristics of the corporate structure, the role of stakeholders and the depth of ESG principle implementation. This approach provided a comprehensive assessment of the impact of CSR on socio-economic indicators and served as a basis for formulating recommendations for improving the regulatory and management environment in accordance with the specifics of national conditions.

● RESULTS

Comparative characteristics of the implementation of social corporate responsibility strategies in economic sectors

During 2020-2024, there was a gradual strengthening of the role of CSR principles in the strategic management systems of companies operating in various sectors of the economy. The response to the growth of regulatory requirements, increased stakeholder expectations and the growing importance of non-financial indicators was the gradual inclusion of social responsibility components in the corporate strategies of companies such as Unilever (n.d.), Nestlé (2024) and Arçelik (2024). Among Ukrainian companies, social responsibility components were gradually incorporated into MHP (n.d.) and Nova Poshta (n.d.). Responsibility was integrated at the level of general management policy, as well as in production, operational and communication practices. The most active implementation of relevant strategies was observed in structures involved in global value chains, controlled by international audit systems, or those with access to external financial markets.

An industry analysis revealed significant variability in approaches to implementing CSR strategies. In industrial companies, initiatives aimed at modernising environmental safety systems, reducing man-made pollution and improving occupational safety prevailed. In the financial sector, the focus was on ensuring transparency in management decisions, preventing conflicts of interest, introducing ethical lending standards, and expanding access to financial services for vulnerable groups. In the field of information technology, CSR strategies covered ensuring digital equality, protecting user privacy, transparency of algorithmic management, and the development of energy-efficient infrastructure. In agriculture, programmes were implemented for responsible land use, soil and biodiversity protection, and support for communities involved in production processes.

Funding for CSR initiatives was determined by sector-specific characteristics, financial capabilities, and the institutional maturity of companies. The proportion of expenditure depended on the nature of core business activities, the cost of implementing environmental and social standards, and the presence of non-financial reporting systems. In capital-intensive sectors with a higher environmental impact, such as manufacturing, the share of expenditure on CSR approaches significantly exceeded that in sectors dominated by intangible assets, like information technology. To quantify the involvement of businesses across different sectors in adopting CSR practices, a comparative analysis was conducted on the average share of relevant costs within the structure of operating expenses for the period 2020-2024. The summarised findings, illustrating inter-sectoral differences in financing socially responsible practices, are presented in Figure 1.

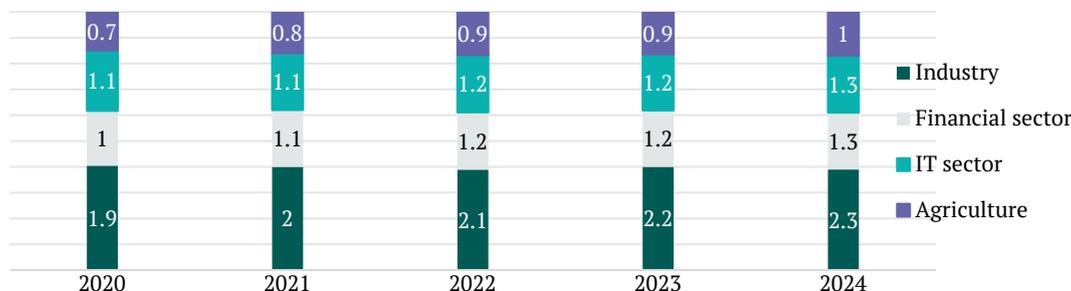


Figure 1. Average share of expenses (%) for implementing CSR strategies in the overall structure of companies' operating expenses in 2020-2024

Source: compiled by the authors based on Global Reporting Initiative (n.d.), Organisation for Economic Co-operation and Development (n.d.), S&P Global (n.d.)

Figure 1 shows the dynamics of the average share of CSR strategy implementation costs in the structure of companies' operating costs for the period 2020-2024 in four industries. The industrial sector maintained its leading position in terms of funding, increasing its share from 1.9% in 2020 to 2.3% in 2024, which indicates the priority of environmental modernisation and social protection in capital-intensive industries. In the financial and IT sectors, spending grew synchronously: both industries showed an increase of up to 1.3% over the period under review. At the same time, the lowest values were characteristic of agriculture, where the share of expenditure increased only

from 0.7% to 1%, reflecting the limited financial capacity of agricultural enterprises to implement systematic CSR approaches. The data presented shows the gradual integration of social responsibility into management strategies, taking into account industry specifics and the level of institutional burden.

The forms of non-financial reporting used by Unilever (n.d.), Nestlé (2024) and Arçelik (2024) demonstrated industry-specific characteristics due to the nature of operations, transparency requirements and the level of institutionalisation of CSR approaches. In the industrial sector, reporting models based on the standards of the Global Reporting

Initiative (n.d.) and the Sustainability Accounting Standards Board (n.d.) were used, covering parameters of environmental impact, resource consumption intensity and compliance with occupational health and safety standards. Financial institutions predominantly used an integrated reporting model based on the approach of the International Integrated Reporting Council (2021), which combined financial and non-financial indicators in a single report. Information technology companies used adaptive models based on data protection policies, digital ethics, and the responsible use of artificial intelligence technologies.

In agriculture, simplified non-financial reporting practices prevailed, focusing on local social initiatives and environmental responsibility. The trend towards the unification of non-financial reporting formats contributed to the adaptation of companies in various sectors of the economy to international standards for assessing ESG aspects. The harmonisation of approaches ensured greater comparability, transparency and verifiability of non-financial information. Table 1 summarises the main standards and tools of non-financial reporting used by the companies analysed in the industry context within the framework of CSR strategies.

Table 1. Key standards and tools for non-financial reporting used by companies in different sectors of the economy

Sector of the economy	Reporting standards and initiatives
Industry	Global Reporting Initiative Standards, Sustainability Accounting Standards Board, Task Force on Climate-related Financial Disclosures, energy efficiency certification (International Organization for Standardization (ISO) 50001, Energy Star)
Financial sector	Task Force on Climate-related Financial Disclosures, EU Non-Financial Reporting Directive, International Integrated Reporting Council, climate and social risk analytics
IT sector	Global Reporting Initiative, AI Ethics policies, CO ₂ reporting, Green IT initiatives, voluntary ESG disclosure
Agriculture	Rainforest Alliance, Fair Trade, ISO 14001, biodiversity impact reporting

Source: compiled by the authors based on Global Reporting Initiative (n.d.), Sustainability Accounting Standards Board (n.d.), International Integrated Reporting Council (2021), Task Force on Climate-related Financial Disclosures (n.d.), International Organization for Standardization (n.d.), European Commission (n.d.)

An analysis of the data in Table 1 showed that the non-financial reporting standards applied by companies in different sectors of the economy had a clear industry focus. In industry, there was widespread adoption of combined approaches that combined universal reporting standards, such as the Global Reporting Initiative (n.d.) standards and the Sustainability Accounting Standards Board (n.d.), with mandatory regulatory requirements, such as the Task Force on Climate-related Financial Disclosures (n.d.), as well as energy efficiency certification systems. The application of these approaches reflected the need for comprehensive consideration of the environmental impact of production activities and enhanced risk management. In the financial sector, non-financial reporting was developed in accordance with an integrated approach based on the International Integrated Reporting Council (2021) model. The main focus was on assessing and managing climate and social risks, ensuring compliance with transparency policies, supervisory control requirements and international practices for disclosing non-financial information. In the field of information technology, voluntary initiatives prevailed, focused on disclosing issues of digital ethics, assessing environmental impact through CO₂ emissions, and implementing energy-saving technologies within the concept of green IT.

In the agricultural sector, non-financial reporting was based on internationally recognised sustainable development standards, including recommendations from the Global Reporting Initiative (n.d.), the Sustainability Accounting Standards Board (n.d.) and the International Organization for Standardization (n.d.) guidelines on sustainable development goals. The content of the reporting reflected the specifics of the production activities of agricultural enterprises, including measures to protect land resources, support biodiversity and social interaction with local communities. The differentiation of approaches to the

preparation of non-financial reporting depending on the sectoral affiliation of companies confirmed a high degree of variability in the implementation of CSR strategies. The identified differences highlighted the need for further harmonisation of the criteria for assessing the effectiveness of CSR strategies, taking into account industry specifics and international standards of sustainable development.

Quantitative analysis of the relationship between the implementation of CSR strategies and the economic efficiency of companies

Increased regulatory pressure regarding mandatory disclosure of non-financial information, the development of global initiatives to include ESG criteria in investment strategies, as well as increased attention from rating agencies to non-financial characteristics of businesses have led to a review of established approaches to assessing the economic performance of companies. In such conditions, the implementation of social responsibility strategies began to be interpreted not only as a tool for reputational positioning, but also as a factor capable of shaping long-term financial stability. This, in turn, has increased the need for quantitative analysis of the relationship between the level of integration of CSR practices and the dynamics of key financial indicators, such as profitability, return on investment and market capitalisation of companies.

In this context, the results of the analysis include a comparison of the financial indicators of the companies studied with different levels of CSR strategy integration in the period 2020-2024. The summarised values showed differences in parameters such as ROA, ROE, net profitability and market capitalisation growth rates. As a result of the analysis, the average values of key financial indicators were presented depending on the level of integration of CSR approaches (Fig. 2).

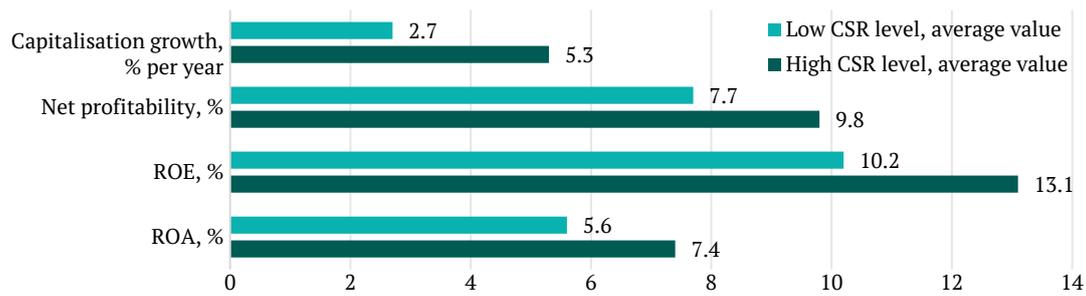


Figure 2. Comparative analysis of financial indicators

of companies with high and low levels of CSR strategy implementation for 2020-2024

Note: ROA – ratio of net profit to average asset value; ROE – ratio of net profit to equity; net profitability – share of net profit in revenue; capitalisation growth rate – average annual increase in the market value of the company

Source: compiled by the authors based on Sustainalytics (n.d.), Global Reporting Initiative (n.d.), S&P Global (n.d.), Unilever (n.d.), MHP (n.d.), Nova Poshta (n.d.), Corporate Knights (n.d.), Nestlé (2024), Arçelik (2024)

The analysis of the data showed that companies with a high level of integration of CSR approaches (Unilever, Nestlé, Arçelik) demonstrated higher values of all financial indicators studied compared to companies where social responsibility was not systematically integrated into corporate strategy (MHP, Nova Poshta). The results of the analysis showed that ROA and ROE in companies with a high level of integration of CSR strategies exceeded the corresponding indicators of the control group by 1.8 and 2.9% points, respectively. This indicated a more efficient use of both the general resource base and internal capital in the process of implementing socially responsible approaches. In addition, a positive trend in the growth of net profitability was observed, which strengthened the argument in favour of implementing ESG-oriented management practices.

The market capitalisation growth indicator proved to be particularly significant: for companies with a systematic CSR policy, its value was almost twice as high as that of companies that only partially implemented sustainable development principles. This dynamic demonstrated the strengthening of the market position of socially oriented companies, as well as an increase in the level of trust on the part of investors and financial institutions. Taken together, the differences identified confirmed the economic validity of CSR as a strategic factor capable of ensuring the growth of efficiency and sustainability of corporate models in transformational conditions. Further stages of the analysis involved refining the channels of influence of individual components of social responsibility on the

financial performance of companies, taking into account industry and regional characteristics.

Analysis of corporate management models in companies with a high level of CSR strategy implementation

In order to systematise the results obtained, the key characteristics of organisational models for managing CSR areas were summarised using the examples of Unilever (n.d.), Nestlé (2024) and Arçelik (2024). Special attention was also paid to Ukrainian companies – MHP (n.d.) and Nova Poshta (n.d.), which demonstrated steady dynamics in the development of responsible practices in the national context. Particular emphasis is placed on the analysis of internal structures responsible for coordinating CSR strategies, forms of interaction with stakeholder groups, approaches used to evaluate the effectiveness of implemented programmes, and methods for measuring their social and economic impact.

Table 2 presents a comparative description of the selected companies according to the criteria of the organisational structure of CSR management systems, mechanisms for engaging stakeholders, assessment approaches to implemented initiatives, and recorded socio-economic results. The analytical base that was built made it possible to identify the determining factors for the effective implementation of socially responsible strategies, form a comprehensive understanding of the specifics of sustainable development management in the corporate sector, and lay the foundation for further analysis of the economic effectiveness of relevant practices.

Table 2. Organisational approaches to CSR strategy management in the companies analysed

Company	Organisational management structure	Stakeholder engagement	Assessment of effectiveness	Socio-economic impact
Unilever (The Netherlands)	Sustainable Business and Communications Division, integration into corporate strategy	Regular consultations with communities, investors, non-governmental organisations	Key performance indicators for sustainable development goals	Increased stakeholder trust, improved reputation
Nestlé (Switzerland)	Creating Shared Value, Sustainable Development Committee under the Board of Directors	Consultations with local communities, consumers, partners	Social impact, economic added value	Development of local communities, improved quality of life
Arçelik (Turkey)	Sustainable Development Programme, specialised committees	Public discussions, partnership initiatives	Internal environmental and social indicators (Global Reporting Initiative)	Reduced carbon footprint, employee engagement

Table 2, Continued

Company	Organisational management structure	Stakeholder engagement	Assessment of effectiveness	Socio-economic impact
MHP (Ukraine)	Sustainable Development Department, coordination through corporate divisions	Consultations with communities, participation in development programmes	Non-financial reporting (Global Reporting Initiative), national ratings	Support for rural communities, human capital development
Nova Poshta (Ukraine)	Sustainable Development Division, integration into internal business processes	Discussions with communities, cooperation with non-governmental organisations	Assessment of environmental modernisation, corporate surveys	Environmental modernisation, support for inclusivity

Source: compiled by the authors based on Sustainalytics (n.d.), Global Reporting Initiative (n.d.), S&P Global (n.d.), Unilever (n.d.), Nestlé (2024), Arçelik (2024), MHP (n.d.), Nova Poshta (n.d.)

An analysis of the materials summarised in Table 2 showed that the companies analysed viewed CSR initiative management as an element of strategic management. The formation of separate departments or committees for sustainable development ensured specialisation in the implementation of responsibility and created conditions for continuous monitoring of the programmes implemented in accordance with the defined goals. A defining feature of organisational models was the direct subordination of bodies responsible for CSR to senior management or the supervisory board, which strengthened the position of responsibility in the corporate hierarchy.

The case analysis also took into account data from relevant studies. In particular, the study of Nestlé's CSR approaches was based on the findings of H.A. Hassiba & T. Atika (2025), which showed that the strategic integration of social responsibility principles through planning, institutional support and interaction with key stakeholders contributed to the long-term effectiveness of the initiatives implemented. In the case of Unilever, the conclusions of C. Narikiyo *et al.* (2025) reflected a transition from fragmented environmental measures to a comprehensive decarbonisation strategy that included digital control tools, institutionalisation of environmental goals and active participation of external stakeholders. This approach proved effective both in achieving sustainable environmental results and in ensuring financial stability.

With regard to the Ukrainian companies MHP and Nova Poshta, the approaches outlined in the work of V.O. Bondar (2025) were taken into account, where CSR strategies in wartime were seen as a tool for supporting social stability,

maintaining economic activity and trust in business during a crisis. All the companies studied demonstrated activity in the field of stakeholder management, using consultation mechanisms, public discussions and cross-sector partnerships. Stakeholder opinions were taken into account at the stages of programme development, implementation and evaluation, which made it possible to adapt CSR approaches to current socio-economic challenges.

Based on international experience, the effectiveness of CSR strategy implementation was assessed using a combination of quantitative and qualitative indicators, in particular in accordance with the Global Reporting Initiative (n.d.) standard and integrated social and economic impact indices. The results indicated a positive impact of CSR initiatives on local infrastructure development, employment, environmental responsibility and service inclusiveness. Improvements in global sustainability rankings, in particular Corporate Knights (n.d.), further confirmed the link between the systematic implementation of socially responsible strategies and increased investment attractiveness, as well as the formation of sustainable reputational capital. The identified features of organisational management models and approaches to performance evaluation became the basis for further analysis of the relationships between the level of CSR practice implementation and the financial and economic indicators of companies (Table 3). The generalised conclusions proved the expediency of developing a unified system of criteria for evaluating the effectiveness of CSR strategies, taking into account the components of sustainable development – environmental, social and economic.

Table 3. Key indicators for evaluating the effectiveness of CSR strategy implementation in companies with high CSR compliance levels

Evaluation category	Typical indicators
Environmental indicators	Reduction in CO ₂ emissions; improvement in energy efficiency; ISO 14001 certification
Social indicators	Level of local community involvement; number of social projects implemented; employment indicators
Economic indicators	Growth in revenue from socially oriented products; resource efficiency
Integrated indices	Ranking in Sustainalytics, Corporate Knights, ESG compliance indicators
Monitoring procedures	Regularity of non-financial reporting (Global Reporting Initiative, Task Force on Climate-related Financial Disclosures); data verification by independent auditors

Source: compiled by the authors based on Sustainalytics (n.d.), Global Reporting Initiative (n.d.), S&P Global (n.d.), Unilever (n.d.), Nestlé (2024), Arçelik (2024), MHP (n.d.), Nova Poshta (n.d.)

A summary of the results presented in Table 3 showed that companies with a high level of compliance with CSR management principles used a comprehensive system for evaluating the effectiveness of implemented strategies. This approach involved the integration of environmental, social and economic indicators and aggregate indices reflecting qualitative and quantitative changes in the relevant areas of sustainable development. The availability of clearly measurable environmental indicators, in particular data on CO₂ emission reductions, energy efficiency improvements and the implementation of eco-innovations, made it possible to objectively quantify the environmental impact of CSR initiatives.

Social criteria made it possible to record changes in employment levels, expanded access to social services, and the degree of involvement of local communities in the implementation of corporate programmes. The comprehensive assessment was supported by the use of integrated indices, including positions in international sustainable development rankings, such as Sustainalytics (n.d.) and Corporate Knights (n.d.), which made it possible to conduct a comparative analysis of performance between companies and industries. The availability of external monitoring tools, independent audit verification of non-financial reporting, and its regular updating increased the level of

transparency and reliability of reporting data. This, in turn, contributed to strengthening the reputational capital of economic entities, increasing trust on the part of investors and stakeholders, and improving competitive positions in global commodity and financial markets.

Institutional and regional factors determining the effectiveness of CSR strategies: A comparative analysis of the Netherlands, Switzerland, Turkey and Ukraine

Institutional support for the implementation of CSR strategies was determined by the level of complexity of the regulatory environment, the degree of state participation in promoting responsible business and the effectiveness of civil control mechanisms. A systematic comparison of practices in the Netherlands, Switzerland, Turkey and Ukraine revealed key differences in the integration of social responsibility principles into regulatory policy and corporate strategies for sustainable development management. To systematise the results of the comparative analysis, the main characteristics of institutional support for the implementation of CSR strategies in these countries were summarised. Table 4 presents the key elements of regulatory support, instruments of state stimulation of socially responsible practices, as well as features of civil control over the implementation of sustainable development principles in the corporate sector.

Table 4. Comparative characteristics of institutional support for the implementation of CSR strategies in the countries analysed

Country	Regulatory framework for non-financial reporting	Government support	Level of civic control
The Netherlands	Mandatory disclosure under the EU Non-Financial Reporting Directive and Global Reporting Initiative	Tax incentives; government sustainable development programmes	High; active public involvement
Switzerland	Mandatory disclosure for large corporations; voluntary integration of sustainable development goals	Tax incentives for sustainable projects	High; developed social audit mechanisms
Turkey	Voluntary implementation of Global Reporting Initiative standards; adaptation to the European Green Deal	Co-financing of environmental initiatives	Medium; development of oversight mechanisms at the formation stage
Ukraine	Voluntary disclosure under the Global Reporting Initiative by individual companies	Limited incentives; individual support initiatives	Low; institutionalisation of public control

Source: compiled by the authors based on EUROSTAT (n.d.), LobbyFacts (n.d.), Sustainalytics (n.d.), World Bank Open Data (n.d.), Transparency International (n.d.)

An analysis of the data systematised in Table 4 revealed that the Netherlands and Switzerland have a high level of institutional support for the implementation of CSR strategies. These countries have introduced mandatory requirements for the disclosure of non-financial information, which contributes to greater transparency in corporate activities and creates conditions for regular monitoring of the social and environmental impact of business. State support is mainly provided in the form of tax incentives for companies that invest in sustainable development projects, introduce innovative technologies or raise social standards. In Turkey, the institutionalisation of CSR is taking place gradually, with the voluntary application of international standards for non-financial reporting predominating. The main focus is on mechanisms for state co-financing of environmental and social projects, particularly in the infrastructure sector. At the same time, elements of civic control are only just emerging, which reduces the overall effectiveness of CSR integration and requires further regulatory improvement.

The Ukrainian context is characterised by the initiative of individual companies that voluntarily implement non-financial disclosure practices in accordance with Global Reporting Initiative standards and partially integrate elements of social and environmental responsibility into their internal management processes. At the same time, the institutional environment remains underdeveloped: there are no mandatory regulatory requirements for reporting, government incentives are limited, and public control instruments are poorly institutionalised. A comparative analysis has shown that Ukraine lags significantly behind the practices implemented in the Netherlands, Switzerland and Turkey, which highlights the need to develop a comprehensive regulatory framework to support responsible business and increase the transparency of the corporate sector.

Positive examples of institutional support for CSR strategies in European countries and Turkey have made it possible to identify key elements that determine the effectiveness of integrating social responsibility into corporate

practice. Taking into account the results of the comparative analysis, it became necessary to define recommendations for improving the institutional environment in Ukraine in order to stimulate the sustainable development of the corporate sector. To ensure a logical transition to the formation of

practical conclusions, the main directions for improving institutional support for the implementation of CSR strategies in Ukraine were summarised. Table 5 presents the recommended measures developed taking into account international experience and the specifics of the national economy.

Table 5. Recommended areas for improving institutional support for the implementation of CSR strategies in Ukraine

Area for improvement	Recommendation
Regulatory control	Introduction of mandatory disclosure of non-financial information in accordance with Global Reporting Initiative and CSRD standards
Government incentives	Introduction of tax incentives for companies implementing sustainable development projects
Institutional monitoring	Creation of an independent body to monitor CSR reporting and assess social impact
Public oversight	Development of mechanisms for public participation in verifying the implementation of CSR initiatives
Support for voluntary initiatives	Encouraging certification according to international standards (ISO 14001, SA8000, Fair Trade)
Education and awareness programmes	Introducing educational projects on sustainable development goals for businesses and the public

Source: compiled by the authors based on a comparative analysis of practices in the Netherlands, Switzerland and Turkey

The proposed areas for improvement of the institutional environment are focused on integrating internationally recognised standards in the field of non-financial reporting and activating state support for socially responsible business. The introduction of mandatory disclosure of non-financial information in accordance with CSR (LobbyFacts, n.d.) and Global Reporting Initiative (n.d.) standards will contribute to greater transparency in corporate activities, improved comparability of reporting data, and the development of business accountability to stakeholder groups. The introduction of a system of fiscal incentives can stimulate investment in sustainable development projects, environmental modernisation and inclusive initiatives, bringing national practices closer to European Union models. An important element in strengthening the institutional framework for the implementation of CSR strategies is the creation of independent external monitoring structures and the development of tools for public control over the implementation of socially oriented programmes. The spread of voluntary certification according to international sustainable development standards, as well as the development of educational initiatives aimed at promoting environmental, social and managerial responsibility among businesses, play an additional role. Such measures will contribute to the formation of a responsible corporate culture and lay the foundation for long-term economic growth.

The results of the analysis of the dynamics of CSR implementation in the sectoral context in 2020-2024 confirmed the existence of significant variability in the models of implementation of socially responsible practices. Industrial sector enterprises demonstrated a relatively higher intensity of funding for environmental and social programmes. At the same time, financial institutions, information technology companies and agricultural producers implemented CSR strategies taking into account the specifics of their respective operating environments. The standardisation of non-financial reporting forms in accordance with international standards has increased the transparency of companies' activities and created the institutional prerequisites for systematic monitoring of the impact of business on the social environment and ecosystems. Empirical results showed a positive correlation between the degree of integration of CSR strategies and the financial

and economic performance of companies. Entities with a high level of compliance with CSR principles demonstrated higher ROA, ROE, net profit and market capitalisation growth rates. The identified dependencies confirmed the advisability of considering CSR not only as an instrument of social influence, but also as a factor in strengthening financial stability, increasing investment attractiveness and ensuring the long-term competitiveness of enterprises.

Based on international experience, a comparative analysis of the institutional framework for implementing CSR approaches in the Netherlands, Switzerland, Turkey and Ukraine showed that the key elements of effectiveness are the existence of a regulatory framework, systems of state incentives and institutionalised forms of civil control. The experience of the countries analysed confirms the effectiveness of mandatory non-financial reporting and comprehensive state support policies. At the same time, Ukraine still faces the task of regulatory unification, expanding tools to support responsible business and introducing mechanisms to ensure transparency and accountability in the corporate sector in accordance with international sustainable development standards.

● DISCUSSION

Empirical data analysis confirmed that integrating CSR strategies into corporate governance systems has a positive impact on key financial and economic indicators of companies operating in various sectors of the economy in 2020-2024. The growth of ROA and ROE in companies with a high level of CSR initiatives demonstrates the feasibility of implementing sustainable development principles in management decisions. From a regional perspective, it has been established that countries with a developed institutional infrastructure for supporting socially responsible business ensure a higher level of systemic integration of CSR approaches, which, in turn, has a positive impact on the financial stability of the corporate sector. The results confirm the need to improve the mechanisms for regulating non-financial reporting, as well as to develop unified tools for assessing the effectiveness of CSR strategies, taking into account long-term social and economic effects.

In the field of information technology, voluntary approaches to disclosure of non-financial aspects prevailed,

particularly in the areas of digital ethics, environmental impact assessment through CO₂ emissions, and the implementation of energy-efficient technologies within the concept of green IT. These features were consistent with the findings of a study by J. Xu *et al.* (2025), according to which the development of IT infrastructure and knowledge management systems increased the ability of companies to integrate sustainable development principles into their strategies. It was proven that a high level of technological adaptability contributed to better management of the environmental footprint, transparency of algorithmic processes and increased stakeholder confidence, which in turn had a positive impact on market capitalisation. The significance of researching the relationship between the level of CSR policy implementation and the financial performance of companies was confirmed in a comparative case study by A. Athanasopoulou *et al.* (2025). The authors argued that the ability of companies to minimise the gap between their stated social responsibility goals and actual practices fostered a high level of investor confidence and contributed to the sustainability of business models. Empirical observations also confirmed the effectiveness of systematic integration of CSR into corporate governance as a means of reducing the risk of decoupling and ensuring objectivity in the evaluation of both financial and non-financial performance.

The study confirmed that the integration of CSR principles had a positive impact on both the financial and economic results and the environmental performance of companies. The relevance of these findings was confirmed in a study by Y. Hussain *et al.* (2022), which analysed the impact of CSR on the environmental performance of industrial companies in Pakistan through the development of green innovations, environmental strategies and transformational leadership. The data obtained by the authors showed that the implementation of CSR initiatives indirectly improved environmental performance by strengthening internal organisational competencies, which was consistent with the conclusions of the study regarding the need for a comprehensive approach to CSR implementation in corporate governance. The results of the study showed that the integration of CSR strategies into corporate governance contributed to strengthening the sustainability of business models by enhancing the environmental and social components of companies' strategic development. Similar conclusions were consistent with the results of the study by J.G. Vargas-Hernández *et al.* (2023), which emphasised the importance of developing investment, trade and institutional strategies within the concept of a green economy. A comparison of the results confirmed that taking institutional factors into account was a key condition for the development of comprehensive measures to support sustainable development at various levels of corporate governance.

Further analysis showed that the implementation of CSR strategies ensured the formation of business models focused on long-term social and environmental efficiency. In this context, the study by M.G. Edwards (2021) remained relevant, in which the problem of the economic growth paradox was considered through the prism of the transition from traditional expansion strategies to models of socio-environmental prosperity. The concepts of

multi-dexterity, resilience thinking and inclusive balance proposed by the author were consistent with the conclusions regarding the need for changes in the strategic orientations of corporate governance. The assessment of the impact of CSR strategies on the financial and economic performance of companies was consistent with the conceptual changes identified in the study by C. Wickert (2021). The author highlighted the evolution of CSR research from a business-oriented approach to a socially-oriented one, accompanied by greater consideration of social and environmental aspects in corporate activities. A comparison of the results showed that enhancing the effectiveness of CSR strategies requires moving beyond solely evaluating financial efficiency and considering the comprehensive socio-economic and environmental impact.

The analysis confirmed that digital transformation was one of the factors contributing to the effectiveness of CSR strategies. This was consistent with the findings of V.V. Muthuswamy & B. Sudhakar (2023), which established a positive statistical relationship between the level of digitalisation and the quality of environmental management in the non-financial sector of Saudi Arabia. The data obtained was consistent with the trend identified in the study towards strengthening the role of information and technology capabilities in improving the effectiveness of implementing sustainable development principles. The results of the analysis of the integration of CSR corporate strategies into business processes also corresponded to the conclusions of T.C. Matieş (2023), which examined the impact of digitalisation and non-financial reporting on stakeholder engagement. It was found that the combination of active use of digital technologies with regular disclosure of non-financial information contributed to an increase in the level of stakeholder trust and strengthened the competitive position of companies. A comparison of the results obtained confirmed the importance of a comprehensive approach to the digitalisation of corporate governance processes in the implementation of socially responsible strategies.

The study, which analysed the relationship between the implementation of CSR strategies and the non-financial performance of companies, took into account the findings of C. Dai & J. Fang (2024). The authors found that the digital transformation of manufacturing enterprises had a positive impact on innovation activity, environmental, social and managerial responsibility, working capital management efficiency, organisational stability and market competitiveness. A comparison of the data obtained confirmed that the growth of companies' digital maturity contributed to improving the quality of non-financial reporting and increasing overall economic stability in the process of implementing CSR strategies. The results of the analysis of the importance of non-financial reporting for the effective implementation of CSR strategies were consistent with the conclusions of L. Sobczak (2023). The study found that the shift in corporate priorities from maximising shareholder value to taking into account the interests of a wide range of stakeholders was accompanied by active disclosure of non-financial information. A comparison of the results showed that the growth in the volume of non-financial reporting increased the transparency of companies' activities, strengthened their accountability and trust on the part of stakeholders.

The analysis also confirmed the importance of institutional and digital support for non-financial information disclosure processes, which was consistent with the conclusions of L.E. Barna *et al.* (2021). The authors pointed to the important role of ERP systems in increasing the transparency of management processes, the efficiency of information flow processing, and the quality of corporate reporting. A comparison of the results showed that the digitalisation of non-financial reporting processes contributed to strengthening stakeholder confidence and ensured the sustainability of implemented CSR strategies. The results of the study of the relationship between the implementation of CSR initiatives and the financial and economic performance of companies were consistent with the conclusions of R. Coelho *et al.* (2023), who conducted a systematic review of the literature on this topic. It was found that an increase in ESG ratings correlated positively with the financial performance of companies, confirming the findings of the study on the growth of ROA and capital in companies that actively implemented social responsibility principles. The analysis of the research results also corresponded with the conclusions of A. Okafor *et al.* (2021), which investigated the impact of CSR initiative costs on the financial performance of US technology companies. It was found that an increase in funding for socially responsible programmes was accompanied by an increase in the revenues and profitability of enterprises, which was consistent with the data obtained in the study on the increase in ROA and ROE in companies with a high level of integration of CSR strategies.

The results of the study on the impact of CSR strategies on the long-term financial performance of companies were consistent with the findings of G. Zhou *et al.* (2021), who analysed the role of CSR in shaping the financial performance of Chinese banks under the moderating influence of green lending. It was found that CSR initiatives caused a temporary decline in financial performance in the short term, but in the long term contributed to its improvement, provided that green financing mechanisms were integrated. Similar results in Ukraine were obtained by V. Nahornii *et al.* (2024). A comparison of the results confirmed that the systematic implementation of CSR strategies was associated with increased sustainability and profitability of companies, which justified the need to take into account medium- and long-term effects in strategic financial planning.

The study of the relationship between the implementation of CSR strategies and the financial and economic performance of companies was consistent with the conclusions of G. Barauskaite & D. Streimikiene (2021), who systematised the main approaches to assessing the impact of CSR on the financial performance of enterprises. The results of the generalisation showed that the vast majority of scientific studies confirmed the positive or neutral nature of this relationship, although in isolated cases negative or alternative dependencies were recorded. A comparison of the results confirmed that assessing the effectiveness of socially responsible strategies requires a comprehensive approach that includes both direct and indirect effects. The results obtained were also consistent with the conclusions of S. Bag & A. Omrane (2022), who conducted an empirical analysis of the relationship between the implementation of CSR strategies and the financial performance of Indian

companies. A statistically significant, albeit moderately positive, impact of CSR activities on corporate financial performance was found. A comparison of the results showed a similar trend within the study, where the integration of CSR strategies was accompanied by an increase in ROA and ROE, which justified the need for the strategic implementation of socially responsible practices to achieve long-term financial benefits.

A summary of the analysis showed that the integration of CSR strategies led to an improvement in the financial and economic performance of companies in various sectors of the economy during 2020-2024. The positive impact was reflected in an increase in ROA, ROE, net profitability and market capitalisation. A comparison of the findings with current scientific research confirmed a strong correlation between the level of CSR strategy implementation, institutional support for sustainable development, the digital maturity of companies and their economic stability, which justified the need for further harmonisation of non-financial reporting and improvement of methodological approaches to the evaluation of the effectiveness of socially responsible business.

● CONCLUSIONS

The study showed that industrial enterprises demonstrated the highest intensity of CSR initiative funding: on average, 2.1% of total operating expenses were allocated to them. In the financial and IT sectors, this indicator remained stable at 1.2%, while agricultural companies spent only 0.9%, indicating a lower level of resource mobilisation for the implementation of socially responsible approaches. Companies with a high level of CSR implementation (Unilever, Nestlé, Arçelik) demonstrated an average ROA of 7.4%, ROE of 13.1%, net profitability of 9.8%, and capitalisation growth rate of 5.3%, which significantly exceeded the similar indicators of companies with a low level of social responsibility (MHP, Nova Poshta). The results obtained confirm the existence of a positive relationship between the intensity of CSR strategy implementation and the financial and economic dynamics of companies within the analysed period.

The case study revealed that companies with a high level of systematic CSR implementation (Unilever, Nestlé, Arçelik) were characterised not only by higher financial indicators, but also by a higher level of institutional maturity in managing the relevant areas. This was manifested in the existence of specialised structures for coordinating CSR strategies, the development of separate reporting documents, regular updates of internal policies, and the implementation of procedures for monitoring the implementation of socially responsible initiatives. The application of a comprehensive approach to CSR ensured greater consistency between management decisions and sustainable development goals and contributed to increased transparency and accountability of companies.

A comparative analysis of institutional factors showed that in the Netherlands and Switzerland, the implementation of CSR strategies was based on mandatory non-financial reporting, tax incentives and a high level of civic control, which created a stable regulatory environment. In Turkey, development took place in the form of voluntary adaptation to international requirements, while in Ukraine, regulatory fragmentation, limited state support and insufficient

institutional support for CSR persisted. Further research should focus on expanding the empirical analysis of the impact of individual components of ESG strategies on the financial performance of companies in different regional and sectoral contexts, as well as on studying the relationship between the level of institutional development of the state and the effectiveness of implementing sustainable development principles in the corporate sector.

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Менеджмент організацій, що керуються принципами соціальної корпоративної відповідальності з врахуванням міжнародного досвіду

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Анотація. Актуальність дослідження зумовлена необхідністю вивчення соціально-економічних ефектів реалізації стратегій корпоративної соціальної відповідальності в трансформаційних умовах ринкової економіки. Метою дослідження було здійснити емпіричну оцінку впливу соціально відповідальних стратегій на фінансову результативність компаній у секторальному та інституційному розрізі. Методологічну основу становили аналіз вторинних статистичних даних міжнародних організацій та компаній, а також використання порівняльного підходу для оцінювання фінансових показників у динаміці. У результаті дослідження встановлено, що частка витрат на реалізацію соціально відповідальних стратегій у структурі операційних витрат у промисловості становила в середньому 2,1 %, у фінансовому секторі та сфері інформаційних технологій – 1,2 %, а у сільському господарстві – 0,9 %. Компанії з високим рівнем реалізації корпоративної соціальної відповідальності продемонстрували середнє значення рентабельності активів 7,4 %, рентабельності власного капіталу – 13,1 %, чистої прибутковості – 9,8 %, темпу зростання капіталізації – 5,3 %, що перевищило аналогічні показники компаній із низьким рівнем соціальної відповідальності. Порівняльний аналіз між рівнями інституційної підтримки стратегій корпоративної соціальної відповідальності в Нідерландах, Швейцарії, Туреччині та Україні виявив, що ефективна реалізація соціально відповідальних підходів безпосередньо залежить від рівня нормативного забезпечення, державних стимулів і розвиненості механізмів громадянського контролю. Кейс-аналіз компаній Unilever, Nestlé, Arçelik, Приватного акціонерного товариства «Миронівський хлібпродукт» та логістичної компанії «Нова пошта» дозволив ідентифікувати ефективні організаційні моделі управління напрямами корпоративної соціальної відповідальності, що базуються на стратегічному плануванні, моніторингу результативності та активному залученні зацікавлених сторін. Встановлено, що структурна інтеграція соціально відповідальних практик у корпоративне управління супроводжувалася зростанням ефективності управлінських процесів, підвищенням інвестиційної привабливості та зміцненням репутаційного капіталу. Практичне значення дослідження полягає у можливості використання його результатів при формуванні державної політики сталого розвитку, розробці корпоративних стратегій відповідального управління та впровадженні міжнародних стандартів нефінансової звітності у корпоративну практику в Україні

Ключові слова: підприємство; стратегії розвитку; загальноприйняті стандарти; етичні засади; закордонні підприємства