

Corporate Social Responsibility as a Tool for Governance of Sustainable Development Economy: Digitalization and Pandemic (COVID-19)

Oksana Bondar-Pidhurska^{1,*}, Alla Glebova² and Nadiia Konovalova³

¹*Higher Educational Institution of Ukoopspilka "Poltava University of Economics and Trade", Poltava, 36014, Ukraine*

²*National University «Yurii Kondratiuk Poltava Polytechnic», Poltava, 36000, Ukraine*

³*National Technical University of Ukraine "Igor Sikorsky Kyiv Polytechnic Institute", Kyiv, 03056, Ukraine*

**Corresponding author. Email: bondarpodgurskaa@gmail.com*

ABSTRACT

It is proposed to use corporate social responsibility (CSR) as a management tool of sustainable development economy, which is aimed at its investment attractiveness and minimization of the negative consequences of the COVID-19 pandemic. The relevance of CSR activation is proved, basing on the analysis of indices of general tendencies of economic, ecologic, social development and modified Human Development Index of Ukraine in 2007 – 2017. They are computed by the method of the main components, sliding matrix and additive model. Results of the analysis have confirmed the low effectiveness level for the national economy management, as well as the low interest of business in solutions of social issues of the society. The adaptive structure of non-financial reporting of CSR for companies was developed and recommended for implementation. It will facilitate the improvement of the process of public reports preparation, greater transparency of corporations, broadening of the practice of its realization, greater interest of business, creation of the appropriate conditions for the sustainable development of the national economy.

Keywords: *social responsibility; sustainable development economy; digitalization; pandemic; non-financial reporting of CSR*

1. INTRODUCTION

The period of realization of the goals of sustainable development in Ukraine is under the influence of digitalization of economy and pandemic COVID-19, which complicates the process of managing the national economy, gives it a certain specificity, unpredictability, novelty. Thus, the digitalization of the economy, along with the creation of new prospects for entrepreneurship and the state, sets high standards of competence for modern professionals, and the COVID-19 pandemic forced business and the public sector to quickly restructure their business processes. According to a report by the CEO of KPMG Outlook 2020 [1], this year the risk associated with human capital has moved from 11th to first place in the world.

In 2007, Ukraine joined the development of the international standard for the management of social responsibility ISO 26,000. This document came into force and is now of a recommendatory nature for the introduction of various types of economic activity at the enterprise level. In recent years, many leading Ukrainian companies have joined the UN Global Compact. They will adhere to the standards and principles of corporate responsibility. Ukraine was one of the first to ratify the

Paris Agreement and pledged to implement measures to adapt to climate change (2016). In 2019, the Decree of the President of Ukraine "On the goals of sustainable development of Ukraine for the period up to 2030" was adopted [2].

This affected the level of human development in Ukraine, which has not gained positive trends for 10 years, and below the average level of Europe and Central Asia [3].

D. Bayura analyzed the goals of sustainable development in the context of the development of corporate social responsibility and the introduction of innovations in Ukraine. He points out that the processes of globalization are spreading. Therefore, new concepts of corporate accountability of companies to the public and stakeholders have emerged. Non-financial and integrated reporting of companies is becoming widespread both in the world practice and in Ukraine. [4]

This decree provides for the adaptation of global goals of sustainable development in Ukraine, taking into account the peculiarities of the state of the economy and the environment.

The pandemic has affected the success of Ukraine's sustainable development goals by raising the issue of finding effective tools for managing the economy, reengineering the education process, improving the environment, reducing poverty and other issues that determine the level of satisfaction of vital interests.

2. PROBLEM STATEMENT AND PURPOSE OF THE RESEARCH

No country in the world for the last 50 years has had such experience in managing the national economy and solving

the problem of satisfying the vital interests of the population in terms of restricting the freedom of citizens, closing borders, stopping traffic, cargo and other flows between states.

Table 1. Analysis of the implementation of the main tasks for the implementation of sustainable development goals in Ukraine as of January 1, 2018

| Tasks and goals | Problem in numbers (actual value) |
|---|--|
| Double agricultural productivity through the use of innovative technologies (thousands of US dollars per employee) | In 2015, its actual value was 8.68; 2016 - 8.71; 2017 - 9.30; In 2018 - 10.89 [5, p.18] |
| Ensure the creation of sustainable food production systems that contribute to the preservation of ecosystems and gradually improve the quality of land and soil, primarily through the use of innovative technologies. The desired value of this index in 2020 is 103% | Whereas in 2015 - 87.2 5; 2016 - 106%; In 2017 - 104.2%; In 2018 - 98.5% [5, p.20] |
| Stop the epidemic of HIV / AIDS and tuberculosis, including through the use of innovative methods and treatments. The target for 2020 is 30.9%. | 2015 - 37%, in 2016 - 40%, in 2017 - 42.8%, in 2018 - 42.8% [5, p.22] |
| Reduce premature mortality by a quarter, including through the introduction of innovative technologies for diagnosing the disease in men living in rural areas. The target for 2020 for men is 0.36. For women, the target for 2020 is 0.15 | The actual value of this indicator for men in 2015 - 0.43, in 2016 - 0.42, 2017 - 0.41. The actual value for women of this indicator in 2015 is 0.17, in 2016 - 0.16, in 2017 - 0.16. [5, p.28-29] |
| Reduce discharges of untreated wastewater, primarily through the use of innovative water treatment technologies, at the state and individual levels. Volumes of discharge of polluted (polluted and insufficiently treated) wastewater into water bodies, million cubic meters. The target for 2020 is 725 | Actual value: 2015 - 875.1; 2016 - 698.3; 2017 - 997.3; 2018 - 952 [5, p.42] |
| Ensure sustainable GDP growth by modernizing production, developing innovations, increasing export potential, bringing to foreign markets goods with a high share of value added. In particular, the target is the share of exports of goods using high and medium high technologies in total exports of goods, % (groups "Products of chemical and allied industries", "Polymeric materials, plastics and articles thereof", "Machinery, equipment and mechanisms; electrical equipment" , "Ground vehicles, aircraft, floating vehicles", 90th subgroup of the group "Optical and photographic devices and apparatus" (according to UKTZED)) in 2020 - targets of 25.0% | While in 2015 - 19.2%, in 2016 - 17.3%, in 2017 - 16.8%, in 2018 - 17% [5, p.47]. |
| Create a financial and institutional system (innovation infrastructure that will ensure the development of research and scientific and technical (experimental) development by increasing the share of spending on research and development in GDP in 2020 - 1.5%. In 2015, it was 0, 55%, in 2016 - 0.48%, in 2017 - 0.45%, in 2018 - 0.47% | The actual value in 2015 was -1.4%, in 2017 - 0.7%, in 2018 - 0.8% [5, p.47] |

Source: generalized based on source processing [5].

One of the first studies on corporate social responsibility reporting in Eastern Europe was conducted in 2017. The research team concluded that governments should improve conditions and provide guidelines to increase the attractiveness and homogeneity of social responsibility reporting [6].

The analysis of the level of realization of the goals of sustainable development of Ukraine showed urgent problems and determined the expediency of increasing the level of efficiency of national economy management in modern challenges.

Thus, the goal of the article is to find effective tools for managing sustainable economic development, taking into account the impact of digitalization and pandemic processes (COVID-19).

3. REVIEW OF LITERATURE SOURCES

Problems of natural resources management as a component of sustainable development goals are considered in the works of V. Mykytenko [7-8] taking into account the factor of European integration.

It is clear that it is possible to transfer the existing experience only through rethinking. Educating and

emerging new business leaders are the key to a successful business. The roles of strategists and integrators for the formation of corporate social responsibility have been studied in the work of Waldman, D. A., Siegel, D. S., & Stahl, G. K.. Both roles involve initiatives to implement corporate social responsibility [9].

The team of researchers Iryna Ignatieva, Tetiana Havrylenko, Alina Serbenivska compared the activities of foreign and Ukrainian enterprises in the field of social responsibility. The directions of the assistance of the leading companies of Ukraine and the world in the fight against coronavirus are analyzed. Researchers have found that the activities of enterprises in Ukraine are more focused on the problems of the internal environment. The authors argue that in today's crisis, corporate social responsibility is a prerequisite for business continuity [10]. Problems of national economy management taking into account various factors are solved by A. Kasich [11-12]. Scientists O. Bondar-Pidgurska, A. Glibova, O. Yudycheva study the problems of management of sustainable innovative socially oriented economic development and try to strengthen the control function of this process through the processes of standardization and certification [13-14]. However, all works lack relevant factors influencing the management of the national economy, such as

digitalization and the pandemic (COVID-19), as well as effective tools for managing this process. Thus, the identified problems defined the purpose and identified research methods.

4. METHODS

Research methods: analysis, synthesis, induction, deduction, sliding matrix method and main components, index method, observation, generalization [15].

4.1. Data Analysis

It makes sense to talk about the need to find management tools for sustainable development of the national economy that would increase the interest of businesses and public authorities in the results of their activities based on the calculation and analysis of sub-indices of environmental, economic, social subsystems and modernized HDI (MHDI) in 2007-2017 as indicators of the effectiveness of sustainable development goals (Fig. 1).

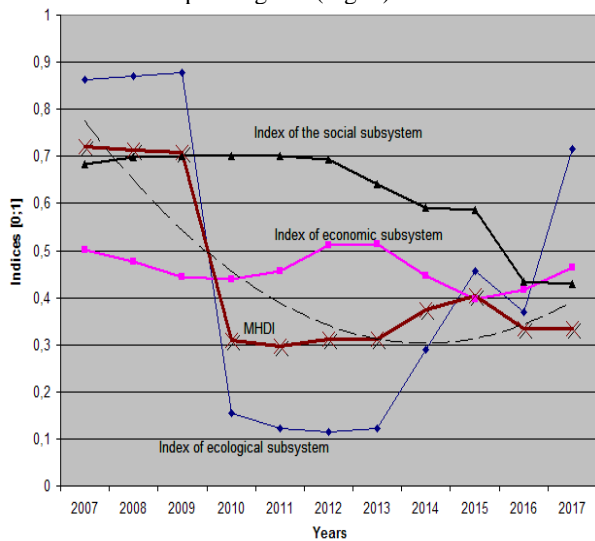


Figure 1. Change of sub-indices of economic, social and ecological of the modernized HDI (MHDI) of Ukraine 2007-2017: substantiation of the need to intensify CSR as a tool for managing sustainable economic development

Legend: X11-X20 - indicators of the social subsystem MHDI, in particular: X11 - life expectancy (at birth), years; X12 - the average length of training, years; X13 - GNI per capita, USD US PPP, current prices; X14 - Fertility coefficient (total fertility rate), % - strike; X15 - the number of suicides per 100 thousand people (mortality from intentional self-harm); X16 - change in population,%; X17 - level of satisfaction with the life of the population, points; X18 - average living conditions per inhabitant, m2; X19 - social security indexes (ratio of the average size of the assigned monthly pension to pensioners who are registered with the Pension Fund bodies (UAH) to the subsistence minimum by the end of the year (UAH)); X10 - indicator of inequality in the distribution of available resources (Gini index).

X21-X29 - indicators of the economic subsystem MHDI: X21 - Internet usage level,% of population; X22 - unemployment rate,% X23 - labour

productivity, mln. USD per thousand employed persons; X24 - degree of depreciation of fixed assets,%; X25 -% of GDP on R & D; X26 - inflation,%; X27 - import coverage indicator,%; X28 - taking into account public external debt (% of GDP); X29 - the level of the shadow economy in% of the official GDP.

X31-X34 - components of the environmental subsystem of MHDI: X31 - energy intensity of GDP in the PPP 2015 (kg NU / \$); X32 - indicators of the state of the environment in the light of global warming of the climate (CO₂, kg/person); X33 - formation of waste per person, thousand tons; X34 - consumed freshwater per person², mln.m³.

Source: built on the basis of own calculations, data from the State Statistics Service, Eurostat, the UN Report on Human Development and the use of Microsoft Excel application package and adapted from the source [14].

Analysis of MHDI from the standpoint of its sub-indices allowed us to conclude that the overall decrease in the level of MHDI in 2017 compared to 2007 by 53.45% due to the simultaneous decrease of all components: index of the environmental subsystem by 17%, index of economic subsystem by 7.75%, index social subsystem by 37.26% [14]. The dynamics of sub-indices of ecological, economic, social subsystems and modernized HDI of Ukraine in 2007-2017 are shown in Figure 2.

It should be noted that despite the general downward trend, the sub-index of the environmental subsystem of the MHDI in 2013-2017 is entering a recovery phase, but to call this growth positive against the entropy of national industry, population decline and other obvious problems of socio-economic development is impossible.

The integrated marker is the Modernized Index of Human Development in Ukraine. It is considered the main regulated parameter of the management system of innovative factors of sustainable development of socially oriented economy and is calculated on the basis of the additive management model [14]. The emerging trend of steady decline in MHDI 2007-20017 forces us to pay attention to its significant reduction by 53.45% and indicates a low level of efficiency of state regulation of the national economy, as well as a low level of business interest in solving social problems.

This became the basis for positioning corporate social responsibility as a tool for managing the sustainable development of the national economy, which will solve the social problems that are exacerbated in a pandemic.

4.2. Monitoring and generalization of methodological tools of corporate social responsibility in the management of sustainable economic development in modern challenges

4.2.1. International standards for assessing the results of corporate social responsibility as a tool for managing sustainable economic development

In the management of the national economy to the methodological tools of corporate social responsibility should include, above all, international standards (Table 2).

Table 2. Monitoring and generalization of international standards of CSR reporting

| Name of the standard | Essence |
|--|--|
| AA 1000 | Account Ability standard (a standard that defines the procedure for assessing social responsibility, which includes a procedure and a set of criteria, allows you to assess the results of the company's activities in the economic, environmental, social environment) |
| SA 8000 | Standard Social Accountability 8000 sets out the rules of employers' liability in the field of working conditions: the main emphasis is on human rights and health, sets requirements for the social aspects of the personnel policy of manufacturers and suppliers. |
| Standard the ISO 26000 "Social Responsibility Guide" | The ISO 26000 "Social Responsibility Guide" is a voluntary social responsibility guide and is not a certification document, such as ISO 9001 and ISO 14001, and provides guidance on basic principles of social responsibility, key topics and relevant issues. to social responsibility, such as the protection of human rights, the environment, occupational safety, consumer rights and the development of local communities, as well as organizational management and business ethics. A general understanding of social responsibility and detailed instructions for all enterprises are proposed, taking into account the principles set out in the OOH Global Compact. |
| GRI | The GRI standard, which most comprehensively covers the company's activities and the world's most widespread standard of social reporting (Global Reporting Initiative), describes the economic, social and environmental progress of the company). The Global Council for Sustainable Development Standards (GSSB) has released four generations of standards: GRI - from G1 in 2000 to G4 in 2013. The new GRI standards are a set of 36 modular standards (3 universal and 33 x specific) that improve the quality of corporate reporting and can be updated on specific topics according to market needs and sustainable development [10] |
| The Global Sullivan Principles – GSP | The Sullivan Global Principles (GSP) provide for the promotion of economic, social and political justice, respect for human rights, equal employment opportunities, training and career advancement for vulnerable populations. |
| Sunshine Standards | Standards determine only the directions of information formation and the format of their presentation. The standards do not specify specific requirements for quality indicators and mechanisms for their formation. |

Source: generalized by the authors based on the study of the source [13;16].

However, no standard takes into account digitalization and pandemic factors (COVID-19) and is not universal.

4.2.2. Indicators for assessing the results of corporate social responsibility as a tool for managing the national economy

Whereas previously the results of CSR implementation were measured by the amount donated to a specific social project, now its evaluation requires more comprehensive and universal indicators that would integrate and reflect the needs of shareholders, investors and governments of the company. The introduction of non-financial reporting is becoming increasingly important. In world practice, a number of indicators are used, which allow not only to assess the effectiveness of corporate governance and the effectiveness of CSR, but also to increase the investment attractiveness of corporations (Table 3).

Table 3. Monitoring of indices of social responsibility of enterprises that have received the greatest recognition in the world business practice

| Name of the indicator | Characteristic |
|------------------------------|--|
| DJSI | The DJSI Dow Jones Sustainability Index (DJSI) demonstrates sustainable business practices that are critical to creating long-term value for shareholders who want to ensure the sustainability of their investment portfolios. |
| S & P /TSX | The Renewable Energy and Clean Technologies Index TSX (S & P / TSX) measures the performance of companies whose main business is the development of green technologies and sustainable infrastructure solutions |
| MSCI World ESG Leaders Index | This index is based on the use of environmental, social and management methodology (ESG) for the selection of securities. In the world index, MSCI is listed in the ESG ranking |
| FTSEGOOD | This set of global and regional indices was developed by the Financial Times Stock Exchange in conjunction with the Ethical Investment Research Service to track companies that demonstrate good CSR policies, governance and effectiveness. |
| ESI | The ESI Ethibel Sustainability Index contains a list of companies from the Investment Register, is an indicator of the effectiveness of sustainable investments and allows investors to compare financial indicators of sustainable investment with traditional stocks. For asset managers, this is a useful tool for passive fund management. It consists of three main pillars: "Treasure Founder", "Individual Support" and "Social Realization". |

Source: generalized by the authors based on the study of the source [17].

4.2.3. Social business initiatives as a marker of the effectiveness of the results of corporate social responsibility in the national economy

Traditionally, financial criteria such as risk, return, or liquidity have been important to shareholders and investors. In modern conditions, investors also take into account the positive environmental and social

consequences of companies. This has led to initiatives such as social accounting, sustainability reporting, environmental and social standards. Domestic corporations striving for sustainable development in the context of digitalization must be ready to organize effective documentation of all processes related to the implementation of sustainable development goals.

Thus, McKinsey [18] creates a report on corporate social responsibility in three dimensions: people, planet, practice. This reveals all activities in the context of sustainable development goals. Toyota also has a similar structure to the CSR report [19], but the report is more detailed on the environment and the implementation of ISO 26000. It includes all measures and actions for sustainable development in Toyota, including branches, subsidiaries, etc.

Although in Ukraine the structure of the CSR report is quite diverse. Thus, Nova Poshta presented a report containing information about the company (main events, results, innovations and service, team, economic responsibility, interaction with stakeholders) [20]. The second part of the report contains information on sustainable development in the context of activities (Humanitarian Post of Ukraine, traffic support, business schools, Kruto Nova Poshta, other social projects, global goals of sustainable development and GRI). While Astarte's report [21] is more detailed on the global goals of

sustainable development. The report reveals the history of the company, its mission, value chain, product export map, interaction with stakeholders, financial results in 2019. Information on sustainable development (environmental component, social component, management).

Auchan in Ukraine publishes a report on CSR [22], which discloses information in the context of general information about the company, the basic principles of CSR, employees, customers, the environment, society. Thus, there is currently no single form of CSR report. Since the COVID-19 pandemic occurred in the world in 2020, it is advisable to recommend a non-financial report on CSR on measures (initiatives) taken by companies in the context of overcoming COVID-19. To date, most companies have made additional financial commitments to combat the effects of COVID-19 (Table 4). Thus, there is a need for high-quality non-financial reporting on CSR as a tool for managing sustainable economic development in today's challenges.

Table 4. Monitoring of social initiatives of Ukrainian business in the context of the COVID-19 pandemic

| Company | Initiative |
|---------------------------|--|
| New Post | The New post office provided UAH 25 million for the purchase of materials and equipment in hospitals in Poltava region and Poltava. The company donated a mobile X-ray machine, ultrasound machine, fans and other rescue equipment. Hospitals also received 20 infusion pumps, 8,100 respirators, 3,502 protective shields, 158 medical protective suits, and 200 ten-liter bottles of antiseptic. |
| Privat Bank | Privat Bank provided one million euros for the supply of 28 hospitals to Ukrainian hospitals (hereinafter - ventilation) and other necessary equipment |
| Corporation ATB | ATB has allocated UAH 100 million to provide about 580,000 free kits with products and consumer goods for the socially disadvantaged. The company has allocated about UAH 10 million for the purchase of medical diagnostic equipment |
| Raiffeisen Bank Aval | Raiffeisen Bank Aval has purchased three American-made AVEA fans for Kyiv City Hospital G9 and Chernivtsi Regional Hospital. |
| Epicenter | The Epicenter will allocate 1% of turnover per month, which is about 40-50 million UAH. UAH 150 million has already been allocated, 150 fans and various medical equipment have been ordered for them. UAH 28 million It was transferred to the fund of the corporation "Monster", and 100 thousand UAH. - to the Alexander Clinical Hospital in Kyiv. The company controlled the Khmelnytsky region, provides medical facilities with the necessary equipment and means of protection |
| Alfa-Bank Ukraine | Alfa-Bank «Ukraine» has allocated UAH 2 million for the purchase of another ventilator for the National Institute of Cardiovascular Surgery. M. Amosov in Kyiv |
| Myronivka Bakery | Myronivka Bakery donated 84 million hryvnias to fight coronavirus, including 55 million hryvnias to the National Coronavirus Fund. In addition, the bakery took care of Vinnytsia and Cherkasy regions as regions of its largest presence. The holding has allocated UAH 15 and 14 million for their needs |
| OKKO | OKKO finances more than 50,000 medical journeys through Uber, Bolt, Uklon and Opti. Free transport for medical workers is available in 15 cities of Ukraine. OKKO also purchased 8 fans |
| Rinat Akhmetov Foundation | 300,000 rapid tests for the diagnosis of COVID-19 were submitted to the Ministry of Health of Ukraine. At least 200 more fans and other equipment will be purchased. |

Source: generalized by the authors based on the study of the source [23].

5. FINDINGS

The lack of a universal form of statistical reporting on CSR complicates the research process in today's challenges. This became the basis for developing an adaptive structure of the CSR pandemic factor (COVID-19). That is, starting in 2020, it is recommended to introduce a pandemic section (COVID-19) in CSR reports, and digital technologies will help this process (Fig. 2).

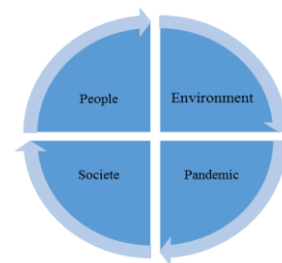


Figure 2. Recommended adaptive structure of the CSR report as a tool for managing the national economy in 2020, taking into account the pandemic factor (COVID-19)

Thus, based on the developed and recommended adaptive structure of the CSR report as a tool for managing the national economy, taking into account the pandemic factor (COVID-19), in 2020 it will be easy to identify corporations that have assumed additional social responsibilities at such a difficult time.

The pandemic has not only exacerbated a number of domestic problems in each country but has also created new ones that have challenged business and the state. Currently, no country has experience in solving such problems and has a clear answer when the socio-economic situation will be normalized. In these circumstances, the improved CSR report becomes one of the practical tools to confirm the activities of private partnership initiatives with the state to meet the vital interests of the population.

6. CONCLUSIONS

Thus, the analysis of the implementation of the main tasks for the implementation of sustainable development goals in Ukraine as of January 1, 2018 revealed a low level of management efficiency, which gave rise to a number of inconsistencies. The problems clearly confirmed the lack of an integrated tool for managing sustainable economic development, taking into account current challenges. The authors substantiate the need to find a tool for managing the sustainable development of the national economy, which can increase the interest of business and public authorities in the results of their work. This is based on the results of calculation and analysis of the modified human development index and its components in Ukraine in 2007-2017, which follows a steady downward trend.

Taking into account the world experience on the results of CSR use, we recommend positioning CSR as a tool for managing sustainable economic development in the face of challenges and threats. At the same time, CSR allows reconciling the interests of all stakeholders (external and internal), discloses information useful to individual and institutional investors, and increases investment attractiveness. At the same time, the processes of digitalization of the economy contribute to this.

Monitoring and generalized methodological tools of CSR in the world practice and initiatives of Ukrainian business were carried out. It was found that the practice of using indices and ratings is new for Ukraine, and Ukrainian corporations just begin to work on stock exchanges and issues of increasing their investment attractiveness become actual for them.

The methodological tools for evaluating CSR results have been improved thanks to the adaptive structure of the CSR report, developed by the authors as a tool for managing the sustainable development of the national economy, taking into account the pandemic factor (COVID-19). This will help improve the process of preparing public reports, increase the transparency of corporations, expand the practice of their implementation, increase business interest, and create the necessary conditions for sustainable development of the national economy.

It is proposed to explore in the future the features of the application of non-financial reporting on CSR in accordance with national models of corporate governance and international principles of corporate governance. In addition, the issue of completing non-financial statements with a target set of indicators remains open for further research.

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