



SOCIALLY RESPONSIBLE MANAGEMENT AND GOOD PRACTICE

Tamara V. BEREZIANKO¹,
Oleh O. SHEREMET²,
Ihor O. HALYTSIA³,
Antonina S. ZIENINA-BILICHENKO⁴,
Marianna P. MARSHALENKO⁵

DOI: 10.35782/JCPP.2022.SI.07

Abstract. *The relevance of the study is due to the need for a detailed research of the impact of socially responsible management and good practice on the performance of small, medium and large enterprises. In this regard, this article aims to identify the relationship between socially responsible management, good practice and economic growth of enterprises; the purpose of this study is to analyse and assess the impact of socially responsible management and good practice on various performance indicators of enterprises. Achieving this purpose requires solving a number of tasks, the content of which reflects the sequence of research stages: to study the theoretical and methodological aspects of the impact of socially responsible management and good practice on performance indicators of enterprises; to analyse the main world trends in the application of socially responsible management and good practice; to study the experience of advanced countries in the implementation of socially responsible management; to develop methodological approaches to assessing the impact of socially responsible management and good practice on the performance of enterprises; to develop a set of proposals for attracting socially responsible management methods for government bodies. The leading method to study this problem is the method of systems analysis which was used to study the idea of socially responsible management as a complex multicomponent structure that should be involved and operate in an unstable political and economic situation. The*

¹ Associate Professor, Department of Labor Economics and Management, National University of Food Technologies, Kyiv, Ukraine, e-mail: t.berezianko6175@ust-hk.com.cn

² Associate Professor, Department of Labor Economics and Management, National University of Food Technologies, Kyiv, Ukraine, e-mail: oo_sheremet@toronto-uni.com

³ Professor, Department of Labor Economics and Management, National University of Food Technologies, Kyiv, Ukraine, e-mail: halytsia05@toronto-uni.com

⁴ Associate Professor, Department of Labor Economics and Management, National University of Food Technologies, Kyiv, Ukraine, e-mail: a.zienina@nanyang-uni.com

⁵ Assistant, Department of Labor Economics and Management, National University of Food Technologies, Kyiv, Ukraine, e-mail: mmarshalenko@nanyang-uni.com

process of writing this article also involved such research methods as the method of logical analysis, comparative analysis, methods of synthesis and deduction, the method of classification, the method of surveying respondents. The article presents the results of the study in tables and figures that reflect the levels of application of socially responsible management methods, their impact and advantages; internal and external stakeholders in the company's activities; components of balanced socially responsible management; survey results of respondents. The article materials are of practical value for entrepreneurs, managers, teachers and students in the field of management and human relations.

Keywords: *corporate social responsibility, methods of responsible management, responsible labor practices, stakeholders, surveys (questionnaires).*

1. Introduction

Corporate social responsibility is the duty of organisations and individuals to operate in the interests of society and / or the environment. Companies are increasingly focusing on social responsibility, whether it is protecting women's rights, the environment or trying to fight poverty at the local, national and global levels. There is an opinion that socially responsible companies create a more attractive image for both consumers and shareholders, which positively influences their development (Murphy, 2021). Definitions of socially responsible management and good practice vary, and stakeholders may understand them differently, focusing only on the aspects of their concern, but the European Commission defines socially responsible management as “the responsibility of companies for their impact on society” (Schinzel, 2019). Corporate social responsibility is the expectation that a company will keep a balance between making a profit and contributing to society. Socially responsible actors are aware of the compromise between economic development and the well-being of society and the environment. Therefore, they refrain from socially harmful practices and promote the implementation of socially beneficial measures. Companies can demonstrate social responsibility in various ways, such as donating money to education, the arts, culture, and the needs of vulnerable groups (Social Responsibility, 2021).

The modern Western way of life sets us ambitious goals for sustainable development, such as the fight against global warming, malnutrition, resource scarcity (water and food), and social injustice. Thus, the call for lifestyle and business change is growing, as it can prevent more harm and ensure a comfortable life for future generations (Jsagie & Wesselink, 2020). In the current competitive scenario, companies must be prepared for new forms of management, as well as new requirements for relevance and social indicators related to the impact of their activities on social actors that are part of the organisation. There is a need for a constant, open and honest dialogue with these actors, stakeholders, aimed at achieving a new level of competitiveness and increasing the chances of implementing viable and successful projects (Dias et al., 2017). Trends and changes taking place in the environment show that social responsibility will play an increasing role in shaping the economic reality. The influence of intangible factors on the value of the company, as well as social awareness is increasing.

It is generally believed that firms or companies exist to manufacture products or provide services of some kind to third parties, other companies, or individuals. The philosophical question that naturally arises is, “in whose favour should the activities of the firm be directed?” Possible responses include business owners, company employees or the society, the local community of the company, or the host country. It is because of the location of firms in society at large that the question of corporate social responsibility arises. The question is whether they contribute in a positive way to the structure of society (Foster, 2021). Socially responsible management can be seen as part of society's greater efforts for sustainable development and inclusion. Strategies for socially responsible management and good practice aim to help companies adapt to economic, social, and environmental conditions while preserving and creating value both for the companies themselves and for society as a whole. Thus, socially responsible management strategies are a multidimensional concept in companies and can cover a wide range of initiatives and actions. Such actions and initiatives taken within the framework of a good practice strategy are, firstly, to adhere to existing social norms, secondly, to voluntarily comply with any optional sectoral or national standards or norms, and thirdly, to initiate voluntary charity or “ethical” actions.

2. Resources and Methods

Assessment of the impact of socially responsible management and good practice on the financial and reputational success of the enterprise should include statistical, physical, and financial indicators, which can be used to determine the impact of the implementation of new strategies on various company indicators. The primary method in this research is systems analysis, which was used to study the idea of socially responsible management as a complex multicomponent structure that should be involved and operate in an unstable political and economic situation. The process of writing this article also involved such research methods as the method of logical analysis, comparative analysis, methods of synthesis and deduction, the method of classification, the method of surveying respondents.

Systems analysis was used to examine the object of research in detail as a system with many interconnected and interacting elements for a deeper and more comprehensive understanding of the object of research. The method of logical analysis is used to reproduce the development of a complex system or object by means of theoretical analysis. It was used to reproduce the construction of the enterprise management system by methods of social responsibility and good practice. A comparative method is a method by which two or more objects are compared with each other. Objects of comparison can be phenomena, ideas, and research results, the comparative method helps to distinguish common and different in objects of research for the purpose of further classification and typology. In this paper, the comparative method was used to compare the performance of firms that used different management strategies.

The method of synthesis is a way of assembling a whole from functional parts, allowing to get an idea of component relations of the subject of research. The method of synthesis was used to organise information about the impact of different socially responsible management methods on each other. Deduction is a method of research in

which knowledge about processes and phenomena is formed during the transition from general provisions to individual judgments. Deduction is characterised by the ascent from the abstract to the concrete. In this paper, it was used to detail the components of socially responsible management. The method of classification is a general scientific method of knowledge systematisation, which aims to organise a set of studied objects of different fields, knowledge, and areas of activity, in a system of subcontracting groups, in which these objects are distributed on the basis of their similarity in certain essential properties. In this paper, the method of classification was used to distinguish in the category of individuals interested in the activities of enterprises.

The method of surveying respondents is a way of collecting information by written answers of respondents to the system of standardised questions in a pre-prepared questionnaire. 150 respondents took part in this research. The selection consisted of heads of enterprises, as well as middle managers aged 28 to 57 years. The survey was conducted in Kyiv. Respondents answered the question “What is socially responsible management”, had 10 possible answers, and could choose any number of options. The study also provided a theoretical analysis of recent scientific publications. Researchers and scholars in the field of management often consider and study issues related to the impact of socially responsible management and good practice on the financial and reputational success of the enterprise. In recent years, foreign and domestic scientists have been researching problems and ways to improve the development and support of socially responsible management.

3. Results

Based on the analysis results, we can identify three levels of application of socially responsible management methods (Table 1).

Table 1: Levels of application of socially responsible management methods, their impact and advantages

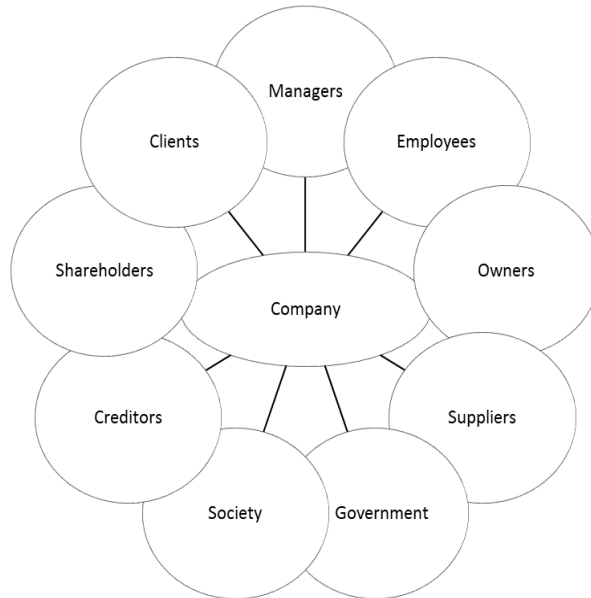
Action	Aim	Impact	Result
Creating value	Innovative and sustainable business model	Fundamental strategic and operational impact	<ul style="list-style-type: none"> – creates common value (business – institutions and communities) – promotes competitiveness and innovation – promotes a sustainable business model – integrates business into the society – develops human capital (key in developing countries) – develops business strategy
Risk management	Compliance with modern trends	The level of strategic and operational impact from medium to high	<ul style="list-style-type: none"> – mitigates the negative operational impact – mitigates negative operational risks – maintains external relations

Action	Aim	Impact	Result
Corporate philanthropy	Ensuring profit	Moderate strategic and operational impact	<ul style="list-style-type: none"> – corporate philanthropy and sponsorship – short-term benefits are not always sustainable – limited charitable fund available – the impact is blurred, as the limited budget provides support to many charitable organisations – development of corporate competencies and other business assets, but they are not used full-scale – inconsistency of strategies and functions of business and social responsibility – lead to minimal social impact

The first level is corporate philanthropy, the involvement of which is aimed at selfish motives, such as increasing profits. The impact on the financial and reputational performance of the company from such actions will be minimal. In addition, the result of such actions will also be controversial – on the one hand, the development of corporate competencies and philanthropy will take place, but on the other hand, the desired impact will not be achieved, because the result will not affect either the company's finances or its reputation. The second level is risk management. This method is most often chosen by companies seeking to follow modern management trends. As a result of their actions, they receive a medium impact on the company, but the effects are expected to mitigate negative operational impacts and risks, as well as to establish relationships with external elements. The third level of socially responsible management is the motivation to create value in order to build an innovative and sustainable business model. As a result, the company will receive all the benefits of attracting of socially responsible management strategy, namely business development, reputation improvement, will be recognizable through the created value, and will be able to become a leader in innovation.

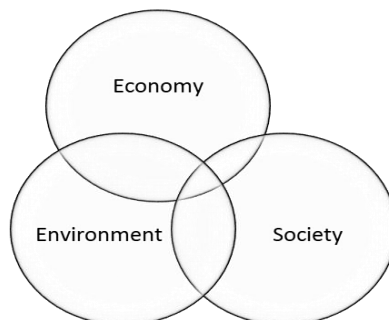
Stakeholders have an influence on the company, its decisions and the model of management. They are usually divided into external and internal. Internal stakeholders include managers, employees and owners, and external stakeholders – suppliers, clients, shareholders and creditors, as well as society and the government of the country in which the company is located (Figure 1).

Figure 1: Internal and external stakeholders in the company's activities



Usually, socially responsible management is understood as one that meets the needs not only of internal stakeholders, but also external ones. Also, a successful strategy of socially responsible management should include, in addition to economic interests, social and environmental ones. Only by building a system without imbalances in any of the parties will the company receive all the benefits and preferences from using the socially responsible management strategy (Corporate Social Responsibility, 2021) (Figure 2).

Figure 2: Components of balanced socially responsible management

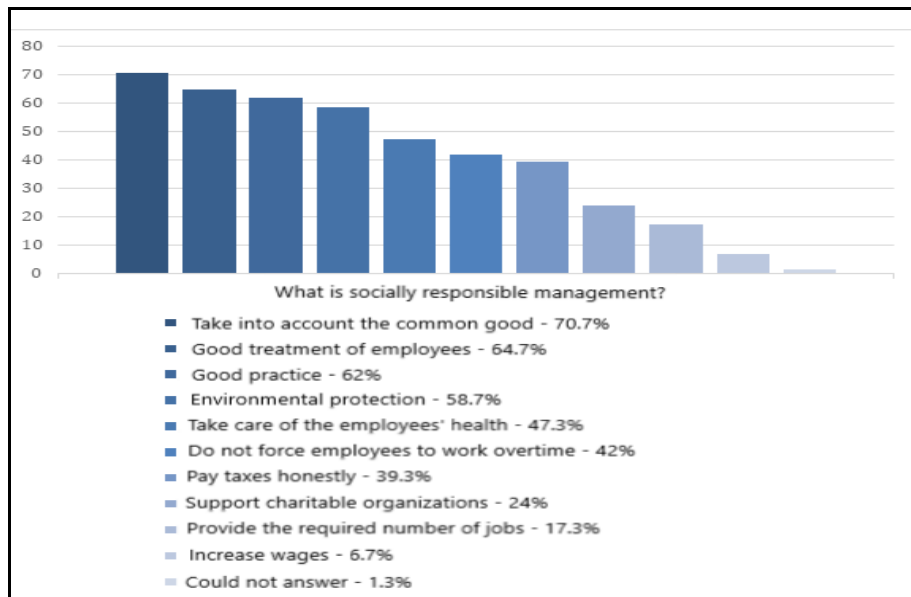


Based on the results of the literature and research analysis, the main features and professional qualities of managers who choose socially responsible management and good practice can be identified:

- use management methods that increase the level of employee involvement, based on the principle that employees are valued by board members and help create an atmosphere of cooperation and trust;
- allow employees to express themselves and thus influence the decision-making process;
- are aware that the employees under their leadership are a diverse group in terms of individual and group needs, work style, and aspirations;
- take a variety of actions to ensure equal opportunities for all and an ethical approach to employee management based on concern for people, fair and transparent;
- understand that the organisation is responsible for ensuring the balance between work and private life (Kazmierczak, 2018).

Also within the framework of this work, a survey of 150 respondents was conducted. The selection consisted of heads of enterprises, as well as middle managers aged 28 to 57 years. The survey was conducted in Kyiv. Respondents answered the question “What is socially responsible management?”, had 10 possible answers, and could choose any number of options. The largest number of respondents (70.7%) believe that socially responsible management is a method of doing business that takes into account the common good. Good treatment of employees and acting on the basis of good practice are also quite popular answers – 64.7% and 62% respectively. Only 1.3% of respondents could not answer the question (Figure 3).

Figure 3. Survey results of respondents



It should be noted that in the previous definition of socially responsible management, the European Commission presented this concept as a voluntary commitment that goes beyond legal requirements. Among the many advantages of socially responsible management are the following: the balance of the company's strengths and its responsibility to society; better relations with stakeholders; image building, improving the reputation and increasing the value of the company; popularisation of environmental protection measures, rationalisation of natural resources exploitation; pollution reduction; prevention or mitigation of the negative impact of the company's activities on the environment; solving social problems caused by business; increasing the commitment and motivation of employees, their productivity; reducing staff absenteeism and turnover, attracting and retaining the best employees; promoting long-term profits (for example, by reducing pollution charges); improving the image and reputation, relations with the community and local authorities; increase of consumer loyalty; increase of innovation, investor interest, competitiveness, economic efficiency.

In addition, an analysis of various studies on socially responsible management and good practice was conducted. The result showed an observed correlation between corporate social responsibility and the accuracy of management sales forecasts (Chronopoulos, 2017). Firms with a high level of social responsibility are less likely to make sales forecast errors than firms that do not meet similar levels of social responsibility and integrity. It was found that socially responsible firms: make smaller forecasting errors; the accuracy of the sales forecast is positively related to the level of corporate social responsibility.

Thus, a company that engages the practices of socially responsible management receives the following benefits:

1. Being a socially responsible company facilitates strengthening the company's image and creating its brand.
2. Social responsibility enables employees to use the corporate resources at their disposal to do good.
3. Formal corporate social responsibility programs can increase employee morale and lead to greater labor productivity.

4. Discussion

The dynamics and multidimensionality of the processes taking place in the social and economic environment indicate the need for change in modern organisations. They are a common phenomenon, usually adaptive and / or advanced, and their source should be sought both in the organisation and in its environment. Organisations whose organic and main features are variability and dynamism are small enterprises. Peculiarities of functioning and management of this group of enterprises contribute to a substantial impact on the changes that occur with them. On the other hand, the pace and scale of modern change provoke trends in the stabilisation of values, social responsibility, and ethical action. Therefore, structured and consistent action-based social responsibility

management can help effectively manage change in a small enterprise. Both management processes complement each other, although there are also many separate elements. Moreover, it can be assumed that responsible management, derived from ethical values and organisational standards, can strengthen the content, area, and course of change in a small enterprise (Sokolowska-Durkalec, 2017).

Enterprise management should be systematic, flexible, and open to changing environments, adapt to it and, where possible, be designed to achieve the financial and management goals of the organisation. An important issue for management, which is becoming relevant again, is corporate social responsibility. It is necessary to manage the impact on society and social opinion. This is a new course of change in the strategic management of organisations. In the context of the debate on socially responsible management, an important issue concerns the qualification of socially responsible management issues in terms of management theory, concept, or method. The thematic literature does not offer unambiguous calculations and action plans in this area. Most often, socially responsible management is seen as a management concept. Modern research on socially responsible management concerns the implementation, maintenance, and improvement of this concept. The variety of terms included in the definitions of socially responsible management leads to the fact that companies from specific sectors often do not understand what role this concept should play in their activities and what benefits they can get from its application.

Socially responsible management should take into account an integrated approach to the management of the organisation and include identification of the main areas and subjects that are socially responsible, planning, organisation, development, control, and the impact of the organisation on the external and internal environment. Socially responsible management can be implemented through various tools and activities, depending on the needs and size of the company. Socially responsible management in the enterprise also depends on many external factors that have consequences for the environment and the internal specifics of the organisation, depending on the specifics of the operation. Socially responsible management requires that organisational culture, in addition to economic values, also take into account social and environmental values. Socially responsible management is usually less formalised in small and medium enterprises and poorly formalised in micro-enterprises. That is why the right choice of socially responsible management operations is so important. The owner plays an important role in management that corresponds to the concept of socially responsible management, because it is the owner who decides whether his company will follow the courses of social responsibility and good practice (Wielgorka, 2019).

The study of Slovenian scientists presents the results of a research on the importance of implementing standards of socially responsible management and their impact on the business performance of organisations, as well as confirming the correlation with the sustainable development of social and environmental environments. The study covered employees of medium and large organisations (over 50 employees) in the field of marketing services in the Republic of Slovenia. The research results confirmed a direct connection between the implementation of socially responsible and sound management standards in organisations with a large number of employees and obtaining higher income from activities. The research participants were familiar with the requirements of

the ISO 9001 quality management system standard and the ISO 14001 environmental management system standard, which is especially important for board members who have many years of experience in the company. The hypothesis that the implementation of the principles of social responsibility has a positive impact on the sustainable development and financial performance of the organisation – higher profits, business growth, productivity and efficiency in operations (Persic & Persic, 2016) was confirmed.

As of today, the value of socially responsible management and good practice is largely measured by a company's reputation, with little attention paid to examining whether there is an internal impact and relationship between socially responsible management and other management practices. Researchers H. Lu, X. Liu and L. Falkenberg (2020) argue that the effectiveness of socially responsible management goes beyond the company's reputation for managing social and environmental issues; in particular, it may affect other business practices, such as risk management. Their results suggest that: in general, firms with better performance in socially responsible management are more likely to apply integrated risk management practices; socially responsible management activities targeting both primary and secondary stakeholders, which are equally important for promoting economic and reputational growth (Lu et al., 2020).

Scholar M. Foster (2018) studied socially responsible management and good practice from the perspective of family business. He analysed the various structures of seven firms, finding that all of them have one thing in common. Ethical management principles were introduced among all firms in which family members held managerial positions, which led to the attitude towards workers and the wider communities in which they were located corresponded to the principles of social responsibility. Such adherence to the principles of socially responsible management and good practice was not only an additional option for these organisations, but could also be said to have been embedded in their very essence, or else these principles formed part of the foundation of these microeconomic actors. Although one may doubt that such humanistic and altruistic approaches can negatively affect the economic success of enterprises, all the firms surveyed had stable profits and have operated successfully for many years. That is, one could say that these firms operate in accordance with standard neoclassical economic principles, subject to certain key socially responsible constraints. The socially responsible foundation of these firms can further illustrate the model behaviour of what is typically described in modern textbooks as a socially responsible management activity that is embedded in the core business structure (Foster, 2018).

Some managers have a considerable influence on the adoption of socially responsible management practices. Previous research has shown that managers make management decisions at their own discretion when it comes to choosing specific policies and programs for corporate social responsibility. A study by Etter and colleagues (2010) analyses the relationship between personal values and attitudes towards socially responsible management, good practice and ethical action among Swiss leaders. Based on a survey of 152 top managers, their article reflected different attitudes towards socially responsible management among company executives, and then identified considerable differences in the sets of values that underlie these attitudes. The researchers' findings show that most managers hold a modern or socio-economic view

of socially responsible management and good practices, expecting that business can receive indirect profits from socially oriented activities. In addition, their results show strong differences between the sets of values of managers who adhere to classical and progressive views on socially responsible management. Executives with a modern or more altruistic attitude to socially responsible management receive consistently higher results compared to those who have opposite values. Thus, the result of the study shows an opinion that personal values are important drivers of the choice of socially responsible management, good practice and ethical actions by individual managers (Etter et al., 2010).

Two groups of complementary reasons have been identified that explain the propensity of firms to socially responsible management: first, in terms of regulatory practice concerning the moral and ethical activities of firms and their representatives, and secondly, based on a number of reasons arising from instrumental point of view; they are more related to the traditional goals of efficiency, profitability and business growth. Guided by a strategic approach, most scholars agree to prioritize instrumental orientation over the normative perspective; they usually state that those organisations that do not orient themselves according to the philosophy of socially responsible management in the short or medium term will be in a considerable competitive loss in contrast to companies that adhere to the principles of good practice and socially responsible management. In this regard, for example, some studies have pointed to the need to adopt a policy that would promote the development of unique benefits for the company through increased financial returns or improved business reputation (Madueno et al., 2020).

The methodology for identifying manifestations of social irresponsibility in the social responsibility management system in a small enterprise should include a number of considerations: characteristics of the concept of enterprise's social irresponsibility, presentation of the specifics of social responsibility management system in small enterprises and manifestations of socially irresponsible activities of a small enterprise, as well as the importance, place and internal and external conditions for identifying manifestations of social irresponsibility in the social responsibility management system in a small enterprise. The main conclusion of the reasoning is the postulate about the need to include an analysis of socially irresponsible activities of a small enterprise to assess the state of its social responsibility (Sokolowska-Durkalec, 2020).

A strategy of socially responsible investment management in developing economies can provide investors with a secure investment mechanism during adverse economic and political periods. Thus, socially responsible investing can provide the benefits of diversification for an international investor seeking to profit from the company, social and political influence, as well as a financial reward through responsible investing. The Socially Responsible Investment index assessment study describes useful ideas for achieving global goals in the field of sustainable development through the use of financial instruments for each market participant, especially in the era of globalisation (Tripathi & Kaur, 2021). Socially responsible investing is rapidly attracting the attention of the ever-growing social consciousness of the investor community. The emergence of socially responsible investing can be traced back to the 1970s among the few socially conscious investors who wanted to invest in bonds other than war, weapons,

ammunition, and alcohol. Traditionally, socially responsible investment focuses on economic, social, and governance areas (Praseeda, 2018).

Management education is increasingly confronted with societal demands for businesses to become increasingly socially responsible and honest. Therefore, many management institutions have been involved in implementing the sustainable development ideas as part of the educational program on conscious management in their academic system. This was also due to the use of “responsible management” as one of the important criteria in the process of international accreditation, which led to increased trust from the target audience. The United Nations (UN) -based initiative for responsible management education (PRME) is an important catalyst for the transformation of management education in this area (Singhal et al., 2017).

5. Conclusions

Companies that follow the tenets of socially responsible management thus gain a positive attitude of society to their brand, higher customer loyalty and have the opportunity to attract more qualified employees. All three of these effects are essential to achieving financial and business goals. Social and environmental issues are increasingly being brought up for public discussion, which puts pressure on both private and public companies, leading to the setting of goals not only for financial development, but also for social and environmental ones. The practice of developed countries proves that the use of socially responsible management is possible in both private and public companies; this has a positive effect on the development of both sectors of the economy – public and private. Due to the increased attention to ethical actions, the needs of stakeholders and the consequences that can be caused by socially irresponsible management, corporate culture is gradually taking a progressive and effective form.

In Eastern European countries, the concept of socially responsible management among small and medium-sized enterprises is still underdeveloped. This is due to the lack of awareness of business leaders about the economic and reputational benefits of involving socially responsible management and good practice strategies. Also important is the unwillingness to change, warnings about possible financial losses and low adaptability of the management structure of enterprises. After overcoming psychological factors and defining the desired goals for the company, management should identify risks of involving a socially responsible management strategy, encourage more responsible work of employees and their initiative, and outline the value of the company and its products to clients.

In conclusion, it should be noted that a modern and integrated into the world economy company takes into account the interests of all stakeholders in the process of its activities and seeks not only to obtain financial profits but also to benefit society. Such a policy is the reason for the greatest competitive advantage of the 21st century – customer trust. The ability to implement modern popular innovations in production processes, to be flexible, to respond quickly to public demands is associated with social responsibility, integrity, and ethics. Those companies that are the first to master all

these skills will gain a leading position in the market, as well as be able to attract foreign investment and get the most out of the changes in place.

Authorship

T.V.B., O.O.Sh. and I.O.H. conceptualized and designed the study. A.S.Z.-B. and I.O.H. were responsible for data curation and analyses. M.P.M. led manuscript preparation.

Acknowledgements

There is nothing to declare.

Funding

The authors received no financial support for the research, authorship, and/or publication of this article.

Declaration of conflicting interests

The authors declare no conflicting interests.

References

- Chronopoulos, P.I. (2017). *Do socially responsible managers forecast sales more accurately*. Available at: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3178178
- Corporate Social Responsibility. (2021). Available at: <https://courses.lumenlearning.com/boundless-management/chapter/corporate-social-responsibility/>
- Dias, J., Quelhas, O., Caidao, R., Domingos, M. (2017). Social responsibility management in brazilian companies. *Revista Espacios*, 38(3), article number 9.
- Etter, M., Hoffmann, C., Meckel, M. (2010). *Executives' values as motives for socially responsible management*. Available at: https://www.researchgate.net/publication/47630179_Executives%27_Values_As_Motives_For_Socially_Responsible_Management
- Foster, M. (2018). Socially responsible management as a basis for sound business in the family firm. *Philosophy of Management*, 17(5), 203-218.
- Foster, M. (2021). Does CSR Activity Amount to Socially Responsible Management? *Philosophy of Management*, 19(4). Available at: <https://link.springer.com/article/10.1007/s40926-020-00158-6>
- Jsgie, E., Wesselink, R. (2020). *Corporate social responsibility manager: Job roles, challenges, and individual competencies*. Available at: https://link.springer.com/referenceworkentry/10.1007%2F978-3-319-95867-5_38
- Kazmierczak, M. (2018). The assessment of activities for employees within the framework of socially responsible management in the SME sector. *Zeszyty Naukowe Politechniki Śląskiej*, 128, 177-189.

- Lu, H., Liu, X., Falkenberg, L. (2020). Investigating the impact of corporate social responsibility (CSR) on risk management practices. *Business & Society*. Available at: <https://journals.sagepub.com/doi/full/10.1177/0007650320928981>
- Madueno, J., Jorje, M., Conesa, I., Martinez, D. (2020). Relationship between corporate social responsibility and competitive performance in Spanish Smes: empirical evidence from a stakeholders' perspective. *BRQ Business Research Quarterly*, 19(1), 55-72.
- Murphy, C. (2021). *Why social responsibility matters to businesses*. Available at: <https://www.investopedia.com/ask/answers/041015/why-social-responsibility-important-business.asp>
- Persic, M., Persic, A. (2016). Standards of socially responsible management – impact on sustainable development of the organisation, the social and natural environment. *Management*, 21, 207-226.
- Praseeda, C. (2018). Socially responsible investment, microfinance and banking: creating value by synergy. *Indian Journal of Corporate Governance*, 11(1), 69-87.
- Schinzle, U. (2019). “I am a responsible leader” – responsible corporate social responsibility: the example of Luxembourg. *Business Perspectives and Research*, 8(1), 21-35.
- Singhal, N., Suryawanshi, P., Mittal, G. (2017). Crafting responsible management practices in business school learning outcomes: an Indian case study. *Vision: The Journal of Business Perspective*, 21(1), 46-62.
- Social Responsibility. (2021). Available at: <https://courses.lumenlearning.com/boundless-business/chapter/social-responsibility/>
- Sokolowska-Durkalec, A. (2017). The importance of social responsibility management in management in a small enterprise. *Prace Naukowe Uniwersytetu Ekonomicznego we Wrocławiu*, 167. Available at: https://www.researchgate.net/publication/323859655_THE_IMPORTANCE_OF_SOCIAL_RESPONSIBILITY_MANAGEMENT_IN_CHANGE_MANAGEMENT_IN_A_SMALL_ENTERPRISE
- Sokolowska-Durkalec, A. (2020). Identification of social irresponsibility manifestations in the social responsibility management system in a small enterprise – importance, place and conditions. *CSR in Contemporary Poland*. Available at: https://link.springer.com/chapter/10.1007%2F978-3-030-42277-6_4
- Tripathi, V., Kaur, A. (2021). Does socially responsible investing pay in developing countries? A comparative study across select developed and developing markets. *FIIB Business Review*. Available at: <https://journals.sagepub.com/doi/10.1177/2319714520980288>
- Wielgorka, D. (2019). *The concept of socially responsible management in the micro small and medium sized enterprises in Poland*. Available at: https://www.researchgate.net/publication/342626199_The_Concept_of_Socially_Responsibile_Management_in_the_Micro_Small_and_Medium_-_Sized_Enterprises_in_Poland