

THE IMPACT OF CORPORATE SOCIAL RESPONSIBILITY ON COMPANY PROFITS

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Abstract. In the current context of globalization and increased competition, the issue of social responsibility of business is of particular relevance, since the integration of social initiatives into corporate strategy not only improves the image of companies but also ensures their financial stability and sustainable development. The relevance of the study is due to the need for an in-depth analysis of the impact of corporate social responsibility on the economic performance of enterprises in the context of economic uncertainty and crisis phenomena. In the course of the study of business social responsibility, two main areas of corporate social responsibility were considered: internal and external. Internal corporate social responsibility included expenses for employees, including social benefits, professional development programs, ensuring safe working conditions, etc. The analysis showed that during the period under study, the costs of internal corporate social responsibility grew steadily, which indicates that companies are paying more attention to the social well-being of employees. With regard to external corporate social responsibility, the activities of enterprises implementing social projects in various areas, such as environmental safety, support for local communities, charity and innovative educational programs, were identified and substantiated. Specific examples of companies investing in these areas, as well as the amount of their social expenditures, are provided. It is established that companies that actively implement external social projects attract more attention from external investors, which contributes to their financial attractiveness. The study proposes a linear ERR-sil model to determine the impact of capital investments in social projects on the profitability of enterprises. The application of this model allowed to establish a clear relationship between the level of social investment and financial performance of companies. The results of the study confirm that the integration of social responsibility principles into business strategies not only improves the social climate within the company, but also has a positive impact on its profitability, helping to attract investment and strengthen its competitive position in the market.

Keywords: social responsibility of business, corporate social responsibility, capital investments, profit, companies, investment attractiveness.

JEL Classification: M14, L25, D2

1. INTRODUCTION

In today's globalized and competitive environment, corporate social responsibility has become an important aspect of companies' sustainable development strategies. Traditionally, it was believed that social initiatives of businesses have no direct economic benefit, but the growing attention to ethical and environmental aspects of doing business shows the opposite effect. Involvement in social initiatives can

not only improve the company's image, but also have a positive impact on its financial results, including profitability.

Corporate social responsibility has become an important component of the development strategy of enterprises, covering both internal and external aspects of interaction with employees, consumers, suppliers and society. The internal component of corporate social responsibility includes ensuring safe working conditions, medical insurance, and professional development of employees, while the external component includes investments in social and environmental projects, support for local communities, and charity.

Due to economic uncertainty, political and social changes, especially in times of crisis, it has become important to understand how social responsibility affects the financial performance of companies. The study of this issue is especially relevant in the context of companies seeking to maintain competitiveness and stability in the market.

2. THEORETICAL BACKGROUND

A number of scholars study the issues of social responsibility of business. Thus, Holovinov (2014) considers the concept of social responsibility of business, outlining the reasons for its introduction, as well as analyzing the specific forms of manifestation of socially responsible entrepreneurship. Ruda (2022) and Shvets (2022) in their studies highlight the concept of social responsibility in the context of Ukraine's transition to a circular economy, defining it as one of the main conditions for such a transition. Fomina (2013) analyzed the mechanisms of regulation of social and labor relations, proposing an approach to determining the peculiarities of interaction between key participants in these relations, based on the realization of their economic and social interests. Serpeninova (2022) and Severina (2020) analyzed examples of the implementation of the European model of corporate social responsibility in wartime, which allows to revitalize economic activity, taking into account the value and socio-cultural characteristics of Ukrainian society. Hirman (2021) in his works focuses on the study of flexible forms of harmonization of the interests of the individual and society as a whole, where his main attention is drawn to the fact that social responsibility should be considered more broadly, going beyond individual enterprises, and interpreted as a general responsibility of all subjects of social and labor interactions, implementing it at the meso- and macro-levels. The European Commission defines corporate social responsibility as "the responsibility of enterprises for their impact on society" (European Commission, 2011). Maksymiv et al. (2022) analyze the social responsibility of enterprises in terms of biological assets and accounting by studying agricultural enterprises. Kotler (2005) interprets corporate social responsibility as the inclusion of socially responsible approaches in the strategy of companies. Yevtushenko (2021) focuses on the development of methodological approaches to the diagnosis of the mechanism of social responsibility of business and proposed new approaches to its quantitative measurement. Varlamova and Yenhoian (2019) analyzed global initiatives aimed at supporting and encouraging companies to adhere to the principles of corporate social responsibility. Vodnytska (2008) reveals in her study the peculiarities of labor management of enterprises and substantiates the organizational and economic mechanism of labor management. Irtyshcheva (2020a; 2020b) considered the issue of social responsibility in the field of food supply, which allowed to determine the main directions of attracting investments for the development of this activity, which is one of the factors of regional development. Vladymyr, Bazhanova (2017; 2022) analyzed the current social challenges of the war period and ways to overcome them with the help of corporate social responsibility tools. Buryy and Zhaldak (2023) emphasize the role of volunteerism, which, in their opinion, became a leading manifestation of social responsibility in the first months of the full-scale invasion.

While in peacetime corporate social responsibility is traditionally expressed in the implementation of environmental, social and economic initiatives, in times of war it has taken the form of corporate volunteering, which manifested itself in the collection of voluntary donations for the Ukrainian army,

organization of assistance to vulnerable groups of the population, and restoration of the territories affected by military operations. Thus, we can see that today, in the context of Russia's full-scale war against Ukraine, this issue has become extremely important, as companies affected by the hostilities have lost a number of opportunities for their development.

3. RESEARCH OBJECTIVE, METHODOLOGY AND DATA

The following methods were used in the study: analysis and synthesis - to systematize theoretical approaches to corporate social responsibility and integrate the data obtained on internal and external social costs of enterprises; comparative analysis - used to compare the dynamics of costs of internal and external corporate social responsibility among enterprises, which allowed to identify common trends and differences; economic and statistical analysis - used to process quantitative data on the costs of

Particular attention is paid to the regression-correlation analysis, which allowed to determine the relationship between capital investment and profitability of enterprises by building a linear model.

A linear one-factor model is used to describe the dependence of company Y's profit on capital investment X (Tab. 1):

$$Y = \beta_0 + \beta_1 X, \text{ where:}$$

- Y is the company's profit,
- X - capital investments,
- β_0 is the coefficient of the free term (intercept),
- β_1 is the regression coefficient (dependence of profit on capital investment).

Tab. 1

Input data for the regression analysis

Year	Capital investments, UAH billion	Net profit of enterprises, UAH billion
	X	Y
2015	213,47	-373,51
2016	281,66	29,7
2017	359,15	168,75
2018	471,11	288,3
2019	524,47	523,77
2020	398,47	68,05
2021	536,338	885,27
2022	336,22	-276,27
2023	505,52	427,67

Source: author's development

The purpose of the study is to assess the impact of business social responsibility on the profitability of enterprises by analyzing the costs of internal and external corporate social responsibility initiatives and to determine the relationship between the level of investment and the financial results of companies.

The following tasks were performed to conduct the study:

- to determine the dynamics of internal and external corporate social responsibility expenditures among subsidiaries;
- assess the impact of social spending on the financial results of companies;
- to develop and test a linear model for predicting the impact of capital expenditures on the profitability of enterprises.

4. RESULTS AND DISCUSSION

In the process of studying business social responsibility, it is natural to detail this phenomenon by analyzing its key components, among which corporate social responsibility occupies a special place. Corporate social responsibility covers a wide range of relationships between companies and society, including ethical standards of doing business, participation in social initiatives and promotion of sustainable development. At the same time, corporate social responsibility is a specific form of implementation of these principles at the level of individual companies, which involves the implementation of strategies and programs aimed at meeting the needs of both internal and external stakeholders.

In today's environment, corporate social responsibility has become an integral part of a conscious business strategy. In Ukraine, socially-oriented practices have become particularly relevant during the period of full-scale war, which has led to increased attention of enterprises to the social aspects of their activities.

Corporations that adhere to high ethical standards recognize that they have social obligations not only to their employees but also to society as a whole, even in the absence of legal requirements. As a rule, the more successful a company is, the wider range of social initiatives it implements. These commitments are implemented in the form of specialized programs and activities aimed at both the company's internal environment and external stakeholders.

The internal component of corporate social responsibility is focused on ensuring the well-being of employees. Responsible employers guarantee safe and decent working conditions, salary stability, and provide health and social insurance. Companies that recognize the importance of human capital as a key resource invest in the professional development of their staff and provide diverse support in difficult life situations.

In the context of current challenges, support measures for employees who participate in the defense of Ukraine are of particular importance. Progressive companies are implementing reintegration programs for employees returning from the frontline, including medical rehabilitation and social adaptation in the team. Given the relevance of these issues, they became an important criterion for selecting companies to participate in this year's project.

Fig. 1 shows the dynamics of personnel costs and social expenses by business entities.

Personnel costs in all categories of companies showed a steady increase during the analyzed period. In particular, in large companies, expenses increased from UAH 161.8 million in 2015 to UAH 448.4 million in 2023. Similar trends are observed in medium and small businesses, which indicates an increased focus on human resources and the competitiveness of enterprises in attracting and retaining staff.

Expenditures on social activities also show positive dynamics. Expenditures on social activities by large enterprises increased from UAH 39.9 million in 2015 to UAH 69.9 million in 2023. For medium-sized enterprises, this figure increased from UAH 40.9 million to UAH 89.5 million, and for small enterprises - from UAH 20.9 million to UAH 41.3 million. This indicates a growing awareness of business social responsibility and the desire of enterprises to create favorable conditions for employees and society.

We see a decline in costs in 2022, especially in large companies. In our opinion, this is due to the impact of external crisis factors, such as military operations and economic instability. However, in 2023, the upward trend in spending will resume, indicating that businesses are adapting to the new environment.

Of course, the growth in social spending is interpreted as an investment in the company's image, increased employee loyalty, and strengthened market position, which confirms the thesis that social responsibility has a positive impact on the profitability and stability of enterprises. This growth not only demonstrates an increase in the level of social awareness of enterprises, but also indicates their desire to

strengthen internal stability and increase competitiveness through investments in human capital and social programs.

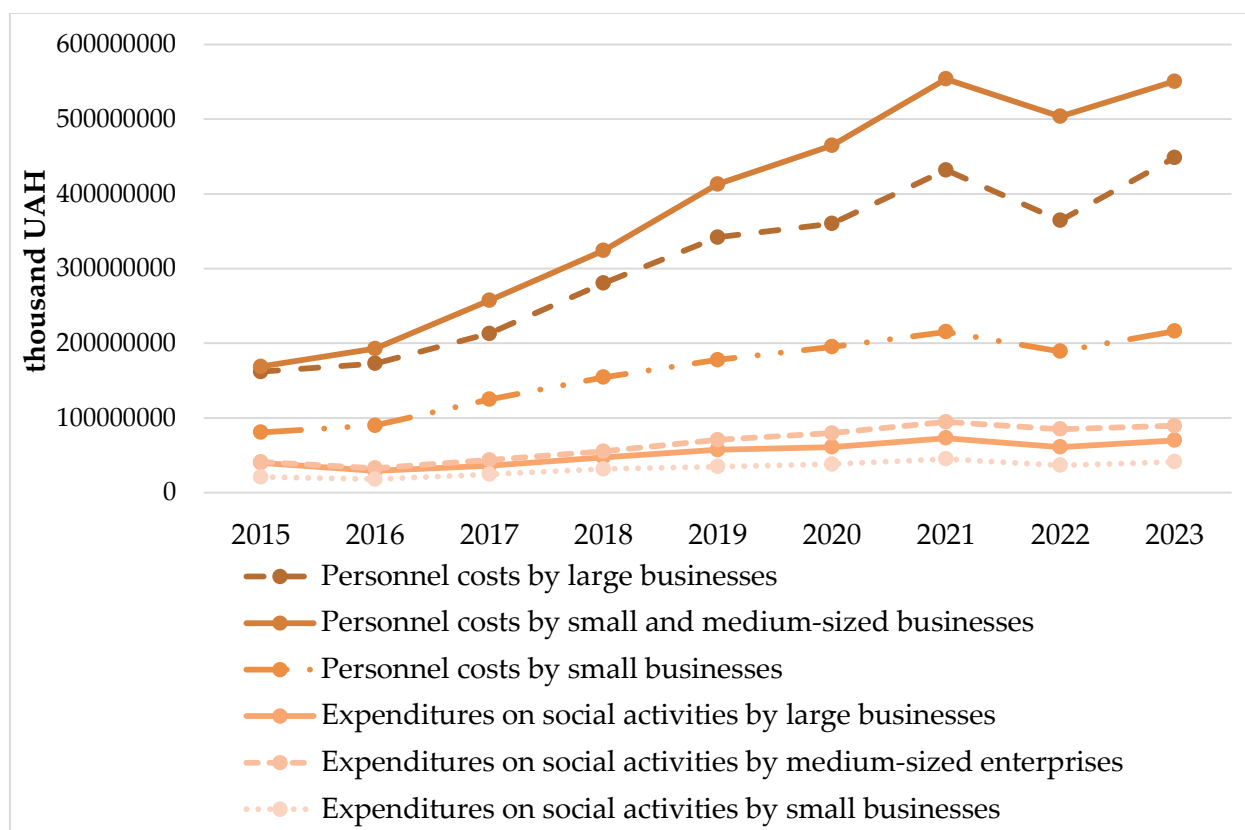


Fig. 1. Dynamics of personnel costs and social expenses by business entities

Source: compiled from (Department of Statistics of Ukraine, 2020)

We understand that effective socially responsible activities of the company are not limited to the internal environment, so an important aspect of the corporate social responsibility strategy is also external social responsibility, which covers the company's interaction with external stakeholders, society and the state.

This responsibility is usually realized through charitable activities and social initiatives. Traditionally, external corporate social responsibility includes measures to protect the environment, as well as support for government agencies, local communities and individuals in times of crisis, such as military conflicts, man-made disasters or natural disasters.

According to the latest report of the Business and Human Rights Academy (B+HR Academy) (Farmak, 2023), the following key areas of external corporate social responsibility are highlighted in wartime in Ukraine: support of non-governmental organizations, free provision of goods and services, promotion of local community development, adaptation of production processes to meet the needs of the military (for example, reorientation of products to the needs of the front line), advance tax payments, corporate volunteering, and support of suppliers through

The Russian aggression against Ukraine and the need to overcome its consequences have become key factors in the development of corporate social responsibility strategies among Ukrainian companies. However, already in the second year of the full-scale invasion, there is a tendency to systematize such initiatives: many companies have structured assistance to military formations and the affected population in the form of large-scale projects and programs (Tab. 2). In the context of current challenges, special attention is paid to those business structures that demonstrate consistent and targeted support for the Armed Forces of Ukraine, territorial defense and citizens affected by the war.

Tab. 2

The main areas of external corporate social responsibility of Ukrainian companies under martial law

Company	Company type	Major CSR projects	Scope of assistance	Target audience/areas of assistance
ATB	Retailer	Certificate for the Armed Forces of Ukraine (UAH 70 million), "It concerns me", "Charitable contribution"	Over UAH 1 billion	Defenders, medics, rescuers, children with cancer, the Armed Forces of Ukraine
Lidea	Group of companies	"Together to the sowing season!" (free seeds), assistance to farmers, arrangement of a kindergarten in Ichnia, investment projects	UAH 33 million	Agrarians, farmers, de-occupied regions, children
InterChem	Pharmaceutical company	Support for social and medical institutions, assistance to the Armed Forces (maritime drones, RPS-7, UAVs, night vision devices, medical equipment)	UAH 210 million to support the military, UAH 10 million for UNITED 24	Ukrainian Armed Forces, medical institutions, humanitarian organizations
Kyivstar	Telecommunications operator	"We live here" (UAH 150 million for engineering and sapper teams), support for children with cancer, humanitarian aid, infrastructure restoration	UAH 1.6 billion (since the beginning of the war), \$600 million for infrastructure reconstruction over 3 years	Military, children with diseases, war-affected people, infrastructure
EVA	A line of health and beauty stores	The Support the Defenders project (UAH 20 million), assistance to animal shelters "Holidays with a Tail", humanitarian aid in cities on the front line	UAH 61 million to support the Defense Forces, more than UAH 5.7 million to help the wounded, and UAH 1.2 million for animal shelters	Defense forces, victims of aggression, animals, children
FUIB	Commercial Bank	Supporting mobilized soldiers, purchasing equipment for the Armed Forces of Ukraine, the We Are One Blood	UAH 163 million for to support defenders, UAH 5.6 million for We Are of the	Employees of bank, the Armed Forces of Ukraine, affected by the

		partnership project, and helping employees and their families	Same Blood, UAH 186 million in social investments in 2023.	war
Farmak	Pharmaceuticals. on the company	The Mobile Doctors project, medicines disposal, assistance to schools and shelters	UAH 100 million (Zhebrivsky Family Foundation), UAH 1 million for shelters for schools	Residents of the de-occupied territories, students, the Armed Forces, consumers
Foxtrot	Retailer	Providing equipment for the State Emergency Service, purchasing gadgets for the Armed Forces, art therapy for children affected by war, and assistance to families of fallen defenders	UAH 20.2 million to help the Defense Forces, purchase 7764 gadgets for the Armed Forces	Defenders, children of the fallen and captured, victims of war

Source: compiled according to (Farmak, 2023)

The table shows that Ukrainian companies in various industries demonstrate a high level of social responsibility, actively supporting the state, the military, and those affected by the war, as well as implementing charitable initiatives as part of their corporate social responsibility. In particular, ATB Corporation is one of the largest donors to the Armed Forces of Ukraine, investing more than UAH 1 billion to help the military, medics and rescuers, while remaining a key player in ensuring food security. The Lidea Group focuses on both internal staff support programs and assistance to farmers, providing quality seeds and supporting the restoration of agriculture in the de-occupied territories.

Pharmaceutical company InterChem supports military units and humanitarian initiatives by investing more than UAH 210 million to help the army, while ensuring high standards of occupational safety and social guarantees for its employees. Kyivstar not only provides financial assistance to the military and those affected by the war, but also invests in the restoration of damaged infrastructure and the development of the country's digital security, allocating a total of UAH 1.6 billion.

The EVA chain of stores actively implements charitable projects aimed at supporting the military, war victims and animal shelters, demonstrating a comprehensive approach to social responsibility. FUIB, as a systemically important bank of Ukraine, supports not only its employees and customers, but also the defenders of Ukraine, investing significant funds in providing the army with the necessary equipment and helping the wounded.

All in all, all these companies not only demonstrate their economic resilience but also have a significant impact on social stability in the country, providing support at all levels - from helping the military to supporting socially vulnerable groups and rebuilding infrastructure. Their activities are a vivid example of business integration into the processes of national recovery and development in times of war.

It should be noted that the growth in the number of social projects has a positive impact on the investment attractiveness of companies, as it demonstrates their responsibility to society and commitment to the principles of sustainable development. Investors are increasingly paying attention to companies that are actively implementing social initiatives, as such companies have a better reputation, reduced reputational risks, and more stable relationships with communities and stakeholders. This, in

turn, helps to increase the volume of investments, which opens up new opportunities for business expansion, optimization of operational processes and introduction of innovations. As a result, the overall profitability of companies focused on socially responsible business increases, as does their market competitiveness and long-term financial stability.

Let's study the impact of capital investments on company profits (Tab. 3).

Tab. 3

Correlation matrix of the impact of capital investments on net profit

SUMMARY OUTPUT

	X	Y
X	1	
Y	0,897974	1

Regression Statistics	
Multiple R	0,897974
R Square	0,806357
Adjusted R Square	0,778694
Standard Error	184,9708
Observations	9

ANOVA		df	SS	MS	F	Significance F
Regression		1	997312,2	997312,2	29,14909	0,001009577
Residual		7	239499,3	34214,19		
Total		8	1236812			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	-1049,88	238,4134	-4,4036	0,003143	-1613,634984	-486,119
X	3,085869	0,571564	5,398989	0,00101	1,734334672	4,437404

Source: Calculated using STATISTICA

According to the regression results, the linear model looks like this:

$$Y = -1049.88 + 3.085869 X.$$

The correlation field, whose coordinates are determined by statistical data, is shown in Fig. 2.

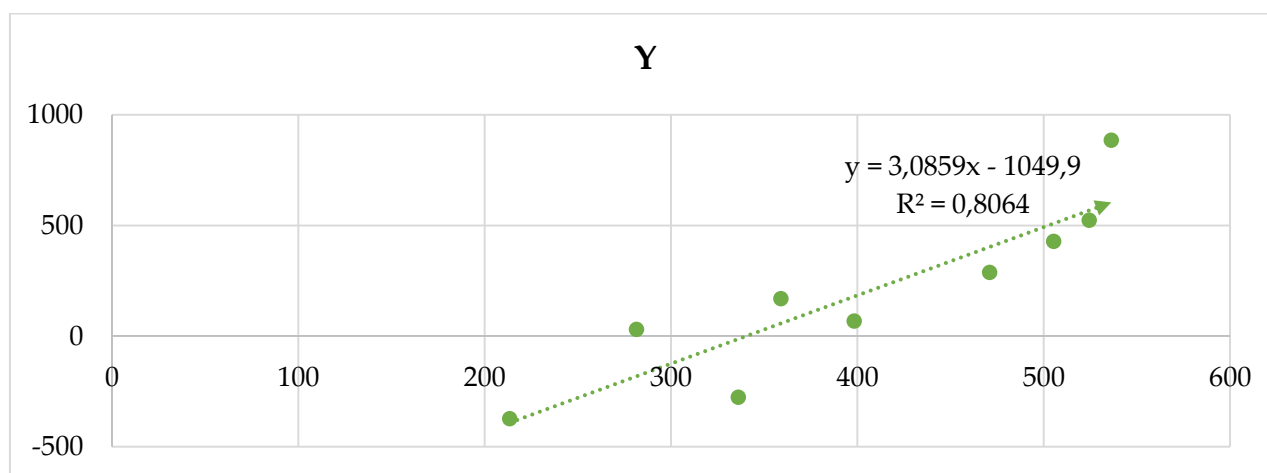


Fig. 2. Correlation field

Source: compiled from (Department of Statistics of Ukraine, 2020)

Analysis of the results:

1. The regression coefficient $\beta_1 = 3.085869$, which indicates that each increase in capital investment by one unit leads to an increase in the company's profit by 3.09 units. This result confirms the existence of a positive correlation between capital investment and profit. This means that an increase in

investment in production, infrastructure, or technology has a direct and significant impact on increasing the company's profitability. This interdependence confirms the hypothesis that investment is an important factor in a company's economic growth.

2. Intercept $\beta_0 = -1049.88$. The value of the intercept is negative and indicates the amount of profit in the absence of capital investment. However, it should be noted that the interpretation of this value is not critical within the framework of this model. In real life, most companies make investments, so the intercept is more of a theoretical value. More important is the positive impact of investments on profit, which is demonstrated by the coefficient β_1 .

3. R-squared (R^2) = 0.806357. This value indicates that 80.64% of the variation in profit can be explained by the variation in capital investment. A high R^2 indicates a high level of explanatory power of the model, which means that capital investment is an important factor that determines changes in a company's profit. It also confirms that the model describes the existing relationships between the variables well.

4. F-statistic = 29.14909 with p-value = 0.001009577. An F-statistic with a p-value less than 0.05 indicates that the model is statistically significant. This indicates that there is a significant relationship between capital investment and company profits. Thus, the result confirms that the effect of capital investment on profit is not random, but is significant from an economic and statistical point of view.

5. The t-statistic for the intercept: $t = -4.4036$, p-value = 0.003143. The t-statistic for the intercept is significant, as the p-value is less than 0.05, indicating the statistical significance of this parameter. Although its interpretation is less important in this context, since the model mainly focuses on the relationship between capital investment and profit, this result adds credibility to the model as a whole.

6. The t statistic for capital investment (X): $t = 5.398989$, p-value = 0.00101. The value of the t-statistic for capital investments also indicates a high statistical significance of the β_1 coefficient, which once again confirms the importance of capital investments as a factor that has a significant impact on the company's profit.

Based on our analysis, we can summarize:

- capital investments have a significant positive impact on the company's profit, as evidenced by the high coefficient β_1 . This means that investment in fixed assets and modernization of production processes is an important tool for stimulating economic growth;
- the model shows high quality of forecasting and statistical significance. The high R^2 level and low p-values for the coefficients and F-statistics confirm that the model is reliable for analyzing the relationship between capital investment and profit.

Based on the results of the regression analysis, it can be concluded that increasing capital investment is the key to achieving profit growth. However, it should be borne in mind that the company's financial results are also influenced by other factors, such as changes in the market, internal economic processes or external economic conditions.

It is recommended to focus on increasing capital investments to promote the company's profit growth. At the same time, it is also necessary to take into account other economic factors that may have an additional impact on financial results.

5. CONCLUSIONS

The results of the study confirm the existence of a clear correlation between the level of corporate social responsibility and financial performance of enterprises. Integrating the principles of corporate social responsibility into the business strategy not only improves the internal social climate in companies, but also has a positive impact on their profitability. In particular, the costs of internal corporate social responsibility, such as social benefits for employees, improved working conditions and training programs, show a steady increase, which correlates with the growth of productivity and staff motivation.

In terms of external corporate social responsibility, active implementation of social projects, in particular in the environmental sphere, support of local communities and innovative educational programs, increases the investment attractiveness of companies. The use of regression-correlation analysis and the construction of a linear model allowed us to establish a direct positive relationship between capital investment and the profitability of enterprises.

Thus, corporate social responsibility is not only an ethical obligation of companies, but also an effective tool for achieving financial stability and sustainable development in the face of economic uncertainty.

Further research will focus on a deeper analysis of the industry-specific impact of social responsibility on the financial performance of enterprises. It is also promising to study the long-term effect of corporate social responsibility in the context of the economic crisis and post-crisis recovery. Additional attention should be paid to analyzing the effectiveness of specific social initiatives, their impact on reputational risks and the formation of consumer loyalty.

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Вовк Ростислав, Агрес Оксана, Шкроміда Віталій, Садур Олександра, Дума Олег, Камінський Любомир-Роман, Блюмська-Данько Ксенія. Інфраструктурні детермінанти соціальної вразливості населення. *Журнал Прикарпатського університету імені Василя Стефаника*, **12** (2) (2025), 131-142.

У сучасних умовах глобалізації та посилення конкуренції питання соціальної відповідальності бізнесу набуває особливої актуальності, оскільки інтеграція соціальних ініціатив у корпоративну стратегію сприяє не лише покращенню іміджу компаній, але й забезпечує їхню фінансову стабільність та сталий розвиток. Актуальність дослідження обумовлена необхідністю поглибленого аналізу впливу соціальної відповідальності бізнесу на економічні показники підприємств в умовах економічної невизначеності та кризових явищ. У ході дослідження соціальної відповідальності бізнесу було розглянуто два основні напрями корпоративної соціальної відповідальності: внутрішній та зовнішній. Внутрішня корпоративна соціальна відповідальність включала витрати на працівників, зокрема соціальні виплати, програми підвищення кваліфікації, забезпечення безпечних умов праці тощо. Аналіз показав, що протягом досліджуваного періоду витрати на внутрішню корпоративну соціальну стабільно зростали, що свідчить про посилення уваги підприємств до соціального добробуту працівників. Щодо зовнішньої корпоративної соціальної відповідальності, було визначено та обґрунтовано діяльність підприємств, що реалізують соціальні проекти у різних напрямках, таких як екологічна безпека, підтримка місцевих громад, благодійність та інноваційні освітні програми. Наведено конкретні приклади підприємств, що інвестують у ці напрями, а також суми їхніх соціальних витрат. Встановлено, що компанії, які активно впроваджують зовнішні соціальні проекти, привертають більше уваги з боку зовнішніх інвесторів, що сприяє підвищенню їхньої фінансової привабливості. У рамках дослідження було запропоновано лінійну модель типу ERR-сіль для визначення впливу капітальних інвестицій у соціальні проекти на прибутковість підприємств. Застосування цієї моделі дозволило встановити чіткий взаємозв'язок між рівнем соціальних інвестицій та фінансовими показниками компаній. Результати дослідження підтверджують, що інтеграція принципів соціальної відповідальності у бізнес-стратегії не лише покращує соціальний клімат всередині компанії, але й позитивно впливає на її прибутковість, сприяючи залученню інвестицій і зміцненню конкурентних позицій на ринку.

Ключові слова: соціальна відповідальність бізнесу, корпоративна соціальна відповідальність, капітальні інвестиції, прибуток, компанії, інвестиційна привабливість.