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## **FUNDAMENTALS OF COMPANY MANAGEMENT BASED ON THE PRINCIPLES OF CORPORATE SOCIAL RESPONSIBILITY**

Corporate Social Responsibility (CSR) management is a strategic management approach based on the integration of social and environmental aspects into a company's business practices. These principles help companies to participate in building a sustainable society, taking into account the interests of all stakeholders, including employees, customers, suppliers, society and the environment. Key principles of corporate social responsibility management. Principle of transparency and openness. The company should be open in its relations with stakeholders and provide information on its CSR actions and strategies. This includes publishing social responsibility reports and providing access to information on the company's social and environmental practices.

Principle of taking into account the interests of stakeholders. CSR management should take into account the interests of all stakeholders, including employees, customers, suppliers, shareholders, society and the environment. The company should strive for a balance between various interests and take them into account when making decisions.

Sustainable Development Principle. The company should endeavour to create long-term value for all stakeholders while taking into account environmental, social and economic aspects. This includes taking into account the environmental impact of business processes, ensuring social justice and meeting the needs of current and future generations.

The principle of sustainable development in the context of corporate social responsibility is the company's endeavour to create long-term value for all stakeholders, taking into account not only economic, but also social and environmental aspects.

This means that a company should not only pursue financial profit, but also consider the impact of its activities on the environment and society as a whole. As part of this principle, companies should consider the environmental impact of their business processes, endeavour to reduce the negative impact on the environment and support its preservation for future generations.

In addition, sustainable development includes ensuring social justice, i.e. taking into account the interests and needs of all stakeholders, including employees, customers, suppliers and society as a whole. The company should strive to create equal opportunities for all its stakeholders, support social programmes and initiatives aimed at improving the quality of life and well-being of people.

Thus, the principle of sustainable development implies a harmonious combination of economic, social and environmental aspects in the company's activities, taking into account the needs of current and future generations, and striving to create long-term value for all stakeholders.

**Principle of Responsibility.** A company should be responsible for its actions and consequences of its CSR activities. This means that the company should be ready to be held accountable for its actions to stakeholders and society as a whole.

**Principle of integration into business strategy.** CSR management should be integrated into the company's strategic management and embedded in its business processes and practices. This means that CSR should be an integral part of the company's development strategy and its competitive advantages.

The principle of integrating corporate social responsibility (CSR) into business strategy represents the idea that the management of a company's social responsibility should become an integral part of its strategic management. This means that CSR should be embedded in all aspects of the company's activities and become a key element of its competitive advantage.

Such an approach implies that a company integrates social and environmental aspects into its development strategies, business processes and practices. As a result, CSR values and principles become the basis for decision-making at all levels of the organisation. For example, a company may introduce environmentally efficient

technologies, support social programmes or implement measures to improve employee working conditions.

Integrating CSR into the business strategy also means that social responsibility management is not seen as a separate initiative or a response to external requirements, but as an integral part of the company's development strategy. This approach helps the company to create a sustainable business model that takes into account the interests of all stakeholders, bringing long-term value and contributing to its competitiveness.

Principle of continuous improvement. The Company should endeavour to continuously improve its CSR practices and actions. This includes finding new ways to improve its social and environmental performance, as well as responding to changes in the external environment and stakeholder needs.

Principle of contributing to community development. The company should take an active part in the social and economic development of the communities in which it operates and contribute to solving their problems and needs. This may include social support programmes, charitable actions, participation in social development projects, etc.

These principles are the basis for the development and implementation of corporate social responsibility management strategies and help companies to create sustainable and responsible business practices that contribute to the well-being of both business and society as a whole.

### References

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