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CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility is the responsibility of enterprises for their impact on the society.

In modern economy the reputation and image of a company depends on its social position. A company enjoys confidence of the society if it declares such values as stability, openness, honesty, integrity and respectable attitude to all participants of internal and external business processes. This is the basis for the formation of the institute of trust, which is of particular importance in ensuring the economic, environmental, social, labor and regulatory balance between the company, shareholders, directors, employees, consumers, suppliers.

In Ukraine CSR appeared only at the beginning of the 20th century. In 2006 the Ukrainian Global Compact Network was founded with the support of the UN Office in Ukraine, which focused on the promotion of Global Compact principles by Ukrainian companies and other interested parties. Such institutions as business associations, trade unions, employers' associations, and academic institutions that support the Global Compact (GC) principles on human rights, labor standards, environmental protection and corruption combating started integrating these principles into their activities [4].

External communications of an organization become extraordinarily important for the modern conduct of business. The work on creation and support of image and reputation of the firm is provided by the separate departments of public relations or by the departments of communications in large organizations, in organizations of small and midsize businesses - by marketing departments, that also work with marketing communications [1, p.25].

Business CSR now becomes the original instrument of advancement of the company or the corporation on the national and world markets. Originality is in combination of economic and social results: positive status of the company promotes its profitability.

Among the mostly often mentioned advantages of introduction of the CSR programs are:

- Improvement of processes efficiency. When introducing the CSR programs, companies find the hidden levers of efficiency increase that would not be possible to see otherwise. It especially concerns technological processes. For example, if not to search ways to reduce emissions purposefully, the technology may change very slowly;
- Increase in employees motivation and productivity. As all the company workers at the same time are citizens, consumers, parents and residents of a certain

city, the care about society will transform into the care about the workers. Psychological factors of motivation to work are very important for any organization;

- An increase in cost of non-material assets. It is an increase of business and general public reputation of the company, reduction of risks from the possible loss of markets, improved access to the new markets due to the best reputation. Introduction of active policy in the field of CSR presents the real benefit for companies [5].

Socially responsible business is in one semantic field with the concept of conception of the social and ethic marketing, that supposes, that the "task of the firm is to determine consumers needs, needs and interests of target markets, and to provide with the desirable level of satisfaction of these needs more effectively and more productively, than the competitors do, with simultaneous maintenance or increase of welfare of consumers and society on the whole. Such conception directs a firm not only to receive incomes using any ways, but also to get the status of the company that cares about the development of society on the whole" [3, p.20].

Such facilities of marketing communications, as advertisement, public relations, branding, sponsorship and others like that, are designed to form the attitude of public toward organization as to socially active business.

Benefits that are obtained by business from implementation of principles of social responsibility are as following:

- an increase of trust of population to the company activity, its commodities and services;
- an increase in professionalism and development of skilled staff potential at an enterprise, loyalty of the personnel;
- accordance to the norms and standards of the world economic community;
- possibility to form the partner relationships with power-holding structures, public and mass media [2, p.35].

CSR is a competitive advantage of a company, due to which the unproductive costs of an enterprise increase its market value owing to a collective intellectual capital, competitiveness of products, services, and support the solution of social, ecological and economic problems of the society. In modern conditions in Ukraine only large companies that function in the most profitable economic activities have the potential to implement CSR.

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