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GOOD PRACTICES IN THE FIELD OF CORPORATE SOCIAL RESPONSIBILITY (COMPARATIVE ANALYSIS FOR BULGARIA, ROMANIA AND SERBIA)⁴

Many companies in the market today face the challenge of finding an effective way to fulfil their role as good corporate citizens – companies that “do well by doing good”. The authors of the study consider the Corporate Social Responsibility as a practically applicable method to achieve this balance. The study provides a comparative analysis between companies recognized as socially responsible in Bulgaria, Romania and Serbia, by presenting the main aspects of the initiatives that lead to these companies to be identified as a benchmark in the implementation of CSR policies. On this basis, the authors of the study: (1) outline key areas of CSR in the countries concerned by defining similarities and differences in the scope and the content of the initiatives that companies initiate and/or engage in; (2) highlight good practices in the field of CSR, where there is a possibility for transfer of know-how among companies from the three countries; (3) identify areas with underdeveloped potential in which companies in the countries concerned can focus their efforts and resources in order to optimize their engagement in the field of CSR. The results of the conducted analysis are compared with the point of view of consumers who take both the roles of beneficiaries of the effects of socially responsible behaviour of companies and of active participants in market relations, having the power to motivate and require companies to be conscious corporate citizens. The purpose of the comparison is to find unused positioning opportunities through specific actions related to CSR in specific consumer segments and/or to outline opportunities for optimizing communications in this direction.

Keywords: sustainable development; Corporate Social Responsibility; corporate social initiatives; social responsibility awards; qualitative research

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Introduction to the Methodological Framework of the Research

The idea that the successful companies of the future will be the ones that “do well by doing good” is not new to the scientific and business community. It has been consistently one of the milestones in the focus of public debates at all major social, political and economic forums all around the world. The Covid-19 pandemic has only accelerated the need to validate this business model. As Dankova (2012) commented the philosophy “doing well by doing good” could be seen as a contemporary interpretation of the views of two of the founders of the concept of Corporate Social Responsibility (CSR) in the United States – Andrew Carnegie and Julius Rosenwald. Dankova (2012) explains that the former believes that in order to do good, companies must do well, while Rosenwald insists that in order to do well, companies must do good. Dankova (2012) also specifies that while Carnegie insists on the social responsibility of wealth and considers successful business as a prerequisite for charity and CSR commitment, Rosenwald defends the exact opposite thesis – CSR commitment is a prerequisite for a successful business. In the context of contemporary market conditions, we should not consider the two phenomena as being in a causal relationship, but perceive them as complementary functions in the work of business organizations. The latter are committed to creating a better world and, at the same time, to achieving good financial results by defending the interests of all stakeholders (Euromonitor International, 2020, p.13).⁵

The practical approach to achieve this is to integrate the concept of CSR into the overall corporate strategy of business organizations. We can find an argument for this in Kotler’s statement (2011, p.2) “in the business world, good is associated with CSR”. The latter is considered one of the pillars of modern and prosperous economies (Bulgarian Network for Corporate Social Responsibility, 2020) and is defined as a successful business strategy for ensuring sustainable development, which has diverse and wide-ranging aspects of manifestation.

The study of the latter is important and **brings added value for both – representatives of science and business – due to several facts. First:** The topic of sustainable development is characterized by indisputable relevance and ideologically, its implementation is identified as a priority in the policies of all countries in Europe, it is no coincidence that achieving sustainability is among the priority goals in the strategy “Europe 2030”. However, different historical, social and economic developments place European countries in different dimensions regarding the practical implementation of the idea of sustainability. Bulgaria, Romania and Serbia are among the countries that are just beginning to realize the importance of corporate citizenship and the need for its active practising as a step towards achieving sustainable development. In this sense, it is useful to take a “snapshot” of the market in the three countries and to see whether, how and to what extent companies are working towards sustainability by applying the concept of CSR. **Second:** Segmenting the market on the basis of consumers’ attitudes towards responsible corporate actions would reveal the potential for growing a CSR mindset in less mature markets such as Bulgaria, Romania and Serbia.

⁵ However, it should be noted that with the declaration of the global COVID-19 pandemic, this understanding has changed and evolved to the idea that the goal of sustainability in all dimensions of social and economic life should be considered a priority for companies including even before the realization of profit – “Purpose over Profit”.

Furthermore, it can highlight the differences between the three countries as well as their common traits. Such an analysis is valuable in terms of policymaking and can be used to transform business practices. **Third:** Identifying the benchmarks of CSR in the three countries can serve as a basis for transferring good practices in the field and thus help the successful implementation of CSR.

With regard to the afore-mentioned potential fields of added value, **the aim of the study** is to analyze the scope and content of socially responsible initiatives in the afore-mentioned three countries /Bulgaria, Serbia and Romania/ and based on their comparison with consumer perceptions of their importance to make recommendations for improving the effectiveness of corporate social responsibility programs. To fulfil the aim, there are defined the following **four research tasks:** (1) to outline key areas of CSR in the countries under consideration, defining similarities and differences in the scope and content of the initiatives that companies initiate and/or engage in; (2) to compare the adopted practices for reflecting the corporate social responsibility with the opinions of the consumers for its essence and significance; (3) to highlight good practices in the field of CSR, where there is an opportunity for transfer of know-how between companies from the three countries; (4) to identify areas with underdeveloped potential, in which the companies from the considered countries can refocus their efforts and resources in order to optimize their engagement in the field of CSR and its communication.

In order to perform the mentioned research tasks, a desk study and content analysis of the information on CSR initiatives published by companies that are awarded as a benchmark in the field of CSR in the three countries – Bulgaria, Romania and Serbia are performed. As such, there are selected companies that are cited as examples of socially responsible business in competitions organized at the national level (Bulgaria – “Responsible Business Awards” presented annually by the Bulgarian Business Leaders Forum; Romania – CSR Romanian Awards competition, organized by CSR media and Serbia – “National CSR Award” organized by the Serbian Chamber of Commerce).

The results of the content analysis are further compared with the point of view of consumers. For this purpose, there is conducted a qualitative survey in the period July-August 2019, which includes a total of 14 respondents from Bulgaria, Romania and Serbia.

It is important to emphasize that the presented research is emphatically empirical and mainly aims to compare good practices in the field of CSR in the three countries considered, serving as a guide for professionals working in the field on the potential for continuity of socially responsible behaviour practices applied in other countries. In this sense, the theoretical part only introduces the topic, does not claim to be exhaustive, but only provides requires awareness and competency of the reader regarding the nature of the concepts of CSR, Social Responsibility, Sustainable Development, Corporate Citizenship.

At its core, the philosophy of sustainable development is about achieving a dynamic and competitive knowledge-based economy that pursues economic and social goals in balance with the requirements of protecting and improving the quality of the environment and which seeks to preserve the necessary potential and resources for the needs of future generations. It can be seen as a priority for facing environmental and social issues (Linnenluecke et al., 2017; Toni et al., 2018) but as Georgieva (2012) points out, we should not see sustainable

development as a constraint on economic growth, but on the contrary, it is a balanced trinity of economic, social and environmental goals.

The practical approach to achieve this balanced triad is possible through collaboration at different levels that involve policymakers, the business, individuals and society at large. Companies can assist sustainable development by adopting the principles of Corporate Citizenship and CSR (Savitz, Weber, 2006, p. 23). Both concepts stress on the need for a broader social accountability, but while CSR is more focused on the ethical obligation of companies to go beyond their legal requirements and serve the society for building a better world, Corporate Citizenship reinforces the view that a corporation is an entity with status equivalent to a person (Waddell, 2000). This points at the fact that companies are a vital part of the society, because they control vast resources and thus can affect other entities in fundamental ways. Namely, because they exercise this kind of crucial influence, they incur a responsibility to use those resources in ways that are good not just for their stockholders alone but for society in general (Post et al., 1996, p. 43). Empirical studies (Savitz, Weber, 2006, p. 23) claim that companies that successfully integrate the latter into their overall business strategy are able to achieve an effective balance between their own interests and the public demand for sustainable development models. These companies are positioned as socially responsible because they take care of the interest of a vast number of stakeholders among which are employees, customers, communities, suppliers and shareholders, to name but a few. This idea is related to the need for a broader stakeholder-oriented focus of the firm instead of the general market orientation which brings the customer to the centre of the business ecosystem (Ferrell, 2010). As suggested by Kotler (2010, p. 40), in the new economic reality, companies' profits are formed precisely as a result of consumers' assessment of "their contribution to the good of humanity". It is characteristic of socially responsible companies, though, that their contribution to society and social well-being is the basis of their economic stability and growth. This corresponds to the philosophy that companies "should do well by doing good" and it will pay off through the choices of their customers. Socially responsible companies successfully meet this challenge by taking the position of active participants in both the market and social space.

The afore-mentioned guides the choice of companies positioned as socially responsible to be the **object of study**. Under "positioned as socially responsible" there is meant, both activities in the field of CSR, including communication (identified by content analysis) and the reception of these activities by end-users (established through a series of in-depth interviews). A unifying feature for socially responsible companies is the existence of a clearly formulated CSR policy/strategy and striving for its effective implementation. These companies are aware that the long-term sustainable survival and success of business organizations require them to take responsibility for their impact on all of their interested parties (Stefanova, 2018, p. 20, 28-29) and this is exactly their social responsibility.

What distinguishes these companies is the way they materialize their CSR engagement. The latter is manifested in initiatives of different nature, scope and intensity of implementation. They serve as a starting point for a comparative analysis between the companies awarded as socially responsible in Bulgaria, Romania and Serbia. Preceding the analysis, there are identified the main aspects of the manifestation of the initiatives, due to which these companies are pointed as a benchmark in the field of CSR.

As already mentioned, a desk study and content analysis of the information on CSR initiatives published by companies that are awarded as a benchmark in the field of CSR have been conducted. The results of the content analysis for the three countries are presented in tabular form, which reflects the main aspects of the manifestation of CSR initiatives of the companies included in the study. The starting point for differentiating the areas of manifestation of CSR initiatives is the conceptual essence of the Carroll pyramid, which covers the hierarchy of the four basic levels of corporate responsibilities – economic, legal, ethical and philanthropic, as well as the range of key areas of activity in the field of CSR, due to which the companies are classified as socially responsible (Carroll, 2003, p. 40). On this basis, the authors of the study formulate a total of seven aspects of the manifestation of CSR initiatives, pointed in Table 1,2,3 as: **(A)** Quality/safety of the manufactured products/services provided; **(B)** Environmental protection; reducing the environmental footprint; efficient use of natural resources; **(C)** Campaigns in support of the local community; **(D)** Campaigns in the field of education; **(E)** In-house CSR campaigns; **(F)** CSR campaigns aimed at business partners and **(G)** CSR campaigns of a philanthropic nature /charity, cause-related marketing, promotion of causes, volunteers work of employees for the benefit of the local community/.

As already mentioned, the results of the content analysis are further compared with the point of view of consumers in their role of beneficiaries of the effects of socially responsible behaviour of companies, but also in their role of active participants in market relations, which have the power to motivate and require companies to be conscious corporate citizens. The qualitative survey encompasses a total of 14 respondents from Bulgaria, Romania and Serbia who are selected purposefully to cover all profiles defined on the basis of a preliminary study conducted by the authors (Kraleva, Ivanov, 2019; Kraleva, Ivanov, 2020, pp. 24, 66-78). Thus, the sample includes users selected according to seven criteria related to the following variables: (1) gender, (2) nationality, (3) income satisfaction, (4) sensitivity to social problems, (5) experience as volunteers, (6) experience from participation in protests, (7) participation in donation actions or frequency of individual donations.

There is developed a general scenario for conducting the interviews by common thematic areas. One of them is about CSR and the aspects of its manifestation in Bulgaria, Serbia and Romania. The results of the qualitative research make it possible to compare the CSR activity of companies with the knowledge and level of consumer awareness of the latter by identifying possible GAP areas between the understanding of business organizations for social responsibility /expressed in the implementation of various CSR initiatives/ and consumers' understanding of what socially responsible business behaviour implies.

Survey Findings and Discussion

A comparative analysis of good practices in the field of CSR in Bulgaria, Romania and Serbia has been conducted. Under “good practices”, the authors consider all activities carried out by the companies that identify the behaviour of good corporate citizens and show the active commitment of organizations to do well by doing good. The companies are examined by categories, in which they are distinguished from the respective institutions in the three countries, where each institution has a unique methodology based on a set of metrics for

evaluating the activities of companies in each category. There is no unified approach to systematizing the categories and this is normal given the different social, economic and political developments in each country, as well as the different attitudes and degrees of implementation of the CSR concept. The aspects of the comparative analysis are unified in relation to the categories (A-G) that the authors of the study have derived. This allows comparability of the analysis on the one hand and gives an opportunity to identify and transfer good practices between the countries concerned. The latter are an object of discussion in the conclusion.

Bulgaria

In Bulgaria, there is a high level of commitment of companies with CSR. This is shown by the data from the first specialized study on the state of CSR in the country (Stefanova, 2019). The survey is conducted among 300 of the largest companies in Bulgaria. About 67% of them indicate that they have a high or very high degree of commitment to CSR. This result is not surprising given the fact that in 82% of respondents' commitment to CSR is stated at the level of mission/vision of the business organization (Stefanova, 2019).

The scope of the present study includes companies in which the strategic CSR orientation has a strong practical realization. In particular, the objects of comparative analysis are CSR practices of business organizations, pointed as examples of responsible business by the Bulgarian Business Leaders Forum (Bulgarian Business Leadership Forum, 2020). This is the leading business association in the country, promoting the values of CSR. Every year, the association organizes national "Responsible Business Awards", which aim to promote a social responsible business behaviour in Bulgaria.

Table 1 presents the main aspects of the manifestation of CSR initiatives of the companies awarded in 2019 in six categories, also presented in Table 1. The analysis focuses on the content published on the corporate websites of the companies in the section "sustainable development/CSR policy". It is important to specify that the objects of study are the Bulgarian versions of corporate sites and the information disclosed on them. This is due to the fact that at the global/international level, all the considered companies have developed a CSR strategy, but the initiatives through which it finds practical implementation in certain areas differ according to the countries of manifestation⁶.

The content analysis covers a total of 19 companies (Table 1), taking into account some specifics in the implementation of their CSR initiatives.

The "Choose to help" charity initiative of Raiffeisenbank was established in 2009. Bank employees/clients donate funds for the realization of various health, social, cultural and environmental causes. In 2020, the initiative was launched earlier with the aim of supporting hospitals that are at the forefront of the fight against the coronavirus.

⁶ An exception to this comment is the company L'Oreal Bulgaria which does not support the Bulgarian version of its corporate website. The analysis reflects only the initiative of the company for which it is awarded among the winners of awards for responsible business in Bulgaria in 2019.

The philanthropic aspect of CSR of Lidl Bulgaria is implemented through several projects, whereas the main focus is on protecting the environment and improving the quality of life of the local community. “You and Lidl for a better life” is the company’s largest socially responsible initiative. The initiative supports socially significant projects of civil society organizations throughout the country and aims to help people in different regions of the country to lead a better and more fulfilling lifestyle by investing in 4 areas: education, environment, culture and historical heritage and an active lifestyle.

Table 1

CSR initiatives – aspects of manifestation – Bulgaria

Company	CSR initiatives – aspects of manifestation						
	A	B	C	D	E	F	G
Investor in society							
Raiffeisenbank							✓
Lidl Bulgaria	✓	✓	✓		✓	✓	✓
HPE Bulgaria	✓	✓	✓	✓	✓		✓
Investor in knowledge							
Coca-Cola HBC Bulgaria	✓	✓	✓	✓		✓	✓
PwC Bulgaria	✓	✓	✓			✓	✓
L’Oreal Bulgaria				✓			✓
Nestle Bulgaria	✓	✓	✓	✓	✓	✓	✓
Cause-related marketing award							
Fantastiko							✓
AI	✓	✓	✓	✓	✓		✓
Avon Cosmetics Bulgaria		✓					✓
Best social policy of a small or medium enterprise							
Esetere Bulgaria			✓	✓			✓
Eurofootball ⁷							✓
Astelas Pharma	✓	✓	✓	✓	✓	✓	✓
Investor in human capital and working conditions							
Citibank Europe, Bulgaria branch	✓	✓		✓			✓
VIVACOM	✓	✓	✓	✓	✓		✓
Telenor	✓	✓	✓	✓	✓		✓
Environmental investor							
Coca-Cola HBC Bulgaria	✓	✓	✓	✓		✓	✓
Dundee Precious Metals Krumovgrad	✓	✓	✓	✓	✓		✓
Kaufland Bulgaria	✓	✓	✓		✓		✓

For the manifestation of the philanthropic aspect of CSR, HPE Bulgaria has local groups of employees who support various charitable causes entirely on a voluntary basis. One of these groups is “The Cause” – a team of volunteers who organize various initiatives to address key social issues in Bulgaria.

⁷ At the time of preparing the comparative analysis, the activity of the company Eurofootball was suspended. We comment only on the occasion of the initiative, for which the company was awarded among the most responsible for 2019 in the category “Best social policy of a small or medium enterprise”.

As part of the winners in the second category, “Investor in Knowledge”, Coca-Cola HBC Bulgaria is an active corporate citizen; they initiate and participate in many initiatives of different content and scope. The company was awarded as a leader in this category because of the Youth Empowered program, which aims career guidance of young people in the country.

The company PwC Bulgaria was also awarded in the category “Investor in Knowledge”. The reason for this is the competition initiated in support of young Bulgarian teachers – “The most important lesson”. The competition aims to support future Bulgarian teachers and their successful realization in the field of education in Bulgaria.

L’Oreal Bulgaria was awarded third place in this category because of the scholarship program “For Women in Science” initiated by the company. This is an international joint project of L’Oréal and UNESCO, which has been running since 1998 and honours the achievements of young researchers in recognition of their scientific achievements. The program presents global awards “For Women in Science”, international scholarships and national and regional scholarships. Since its founding, the initiative has supported more than 3100 female scientists – PhD and postdoctoral students – in 117 countries, including Bulgaria.

Nestle Bulgaria is among the winners of awards for responsible business in Bulgaria for 2019 in the category “Investor in Knowledge” because of the campaign “Nestle needs young people”. The initiative has a global character and through it, the company seeks to help hundreds of thousands of young people to prepare for work by providing them with opportunities for scholarships, internships, career development. The goal is 10 million young people around the world to gain access to economic opportunities by 2030.

In the next category – “Cause-related marketing” – Fantastico excels in the first place for its project in support of women social entrepreneurs – “My mother is a superhero”. This is a joint initiative of Fantastico and the “Mayko Mila Foundation”, which aims to provide support to families of children with disabilities. Fantastico lends a hand to mothers of children with disabilities who are looking for a second job so they can enjoy the “first one” caring for their child.

A1 was awarded in the same category – “Cause-related marketing” for the free application “Watch ads with a cause through A1 SmartAD”. In support of the measures taken to limit the spread of coronavirus, the company has developed another successful form of cause-related marketing by announcing that it donates 1% of the value of each transaction made through the A1 Wallet to the Ministry of Health.

Avon Cosmetics Bulgaria was once again awarded in the category “Cause-related marketing” for its successful campaign – “Avon against breast cancer”. Through the sale of pink charity products, the company accumulates significant financial resources, which it donates to support the cause (providing free preventive examinations; purchase of equipment for hospitals in the country; together with the “One of 8” Foundation, providing free psychological, legal, informational and practical support directly to the affected women, their relatives and families).

The company “Esetere Bulgaria” EOOD (a member of the SC Dobrich) was awarded first place in the category “Best social policy of a small or medium enterprise” because of its

comprehensive CSR program for mentoring and work of people from vulnerable groups and more specifically for the joint projects of the company with the association IDEA – Social Tea House Varna, and the foundation “St. Nicholas the Wonderworker” in Dobrich. The company’s support for the Social Tea House allows the creation of a place that, over the years, has provided mentoring and first jobs to over 25 young people, a third of whom are now growing their careers independently. With the project “Wonderful Garden”, implemented in partnership with the Foundation “St. Nicholas the Wonderworker” in Dobrich, the company supports the production and distribution of plants and working conditions of over 20 people with intellectual disabilities.

Two more companies were awarded in the same category: Eurofootball for its long-standing program in support of young “Sports Talents” and Astellas Pharma for – ” Men’s Health” – a campaign, aiming to raise the awareness among men about prostate cancer.

Citibank Europe, Bulgaria Branch won the first place in the category “Investor in human capital and working conditions” due to the great success of the program “Rinker Youth Challenge”. The latter aims to support the development of entrepreneurial thinking and leadership skills among young people, to inspire and prepare them for the successful realization of their business ideas and to help them in the first and most difficult steps in their entrepreneurial endeavour.

Vivacom was awarded in the same category – “Investor in Human Capital and working conditions” for its successful summer internship program.

Like the other two companies in the telecommunications sector (A1 and Vivacom), Telenor also demonstrates an active commitment to its CSR program. The company was awarded in the category “Investor in human capital and working conditions” in connection with its initiative for professional development of people with disabilities “Open Mind Bulgaria”.

In addition to the category “Investor in knowledge”, Coca-Cola HBC Bulgaria ranks first in the category “Investor in the environment”. It has been honoured for the “My Green City” waste-free world initiative. This is the company’s largest environmental initiative which aims to contribute to improving the environment by focusing on afforestation and forest protection.

Dundee Precious Metals Krumovgrad is also a winner of a prize in the category “Investor in the environment” with the project “Turtles near the mine Ada Tepe – mission possible.” The project is in line with one of the main values of the company – environmental protection and biodiversity and aims to protect the populations of two species of turtles (thorn and thorn tail turtle) listed in the Red Book of Bulgaria as globally endangered. Other highlights in the company’s environmental responsibility program include: non-greenhouse gas emissions; energy resources management; management of domestic and wastewater and preservation of the land quality.

Kaufland was awarded in the category “Environmental Investor” for its contribution to Bulgarian nature. In particular, the company is actively developing their commitment to environmental protection in several areas: 1) use of energy-efficient technologies; 2) introduction of sustainable workwear for all employees in hypermarkets; 3) introduction of environmental standards in the textile and footwear /Kaufland has set as a target until 2020 to discontinue the use of any harmful chemicals in the manufacture of garments, home

textiles and shoes under private label company; 4) commitment to modern and energy-efficient construction and 5) pursuing an active recycling policy in order to reduce the environmental footprint of excessive use of plastics.

The conducted analysis shows that regardless of the category in which the companies in question are awarded, the majority of them has a well-developed CSR policy and is engaged in the implementation of various initiatives in the seven areas of their socially responsible behaviour. The leading position among the latter is the philanthropic aspect of CSR policies of companies. 100% of all awarded organizations initiate and/or participate in donation campaigns, marketing related to the cause, promotion of the cause, volunteer work for the benefit of the local community.

The other areas in which the companies are actively engaged (approximately +/- 70% of them) are: 1) guaranteeing the quality/safety of the products/services provided; 2) environmental protection, reduction of the ecological footprint and efficient use of natural resources; 3) organizing campaigns in support of the local community (improving welfare and improving the quality of life). Slightly lower is the percentage of companies (around 63%) that are engaged in campaigns in the field of education (improving its quality; fight against youth unemployment; stimulation of scientific and research activity). Only half of the surveyed companies have in-house CSR campaigns. The lowest percentage of companies (32%) have CSR campaigns aimed at business partners.

Nestle and Astellas Pharma can be distinguished as a benchmark for which the content analysis shows that the implementation of the CSR policy of the companies is related to commitment in all areas.

The content analysis shows another feature as well. In the context of the global pandemic of COVID-19, a new aspect in the socially responsible behaviour of companies (valid for 80% of the examined organizations) is related to their efforts to overcome and reduce the adverse health, economic and social effects of the spread of the virus. Organizations develop large-scale corporate philanthropy by donating funds to the Ministry of Health and/or hospitals to purchase drugs and specialized medical equipment, as well as to support first-line physicians and to provide financial support of those, affected by the spread of the infection. Telecommunication companies in Bulgaria (A1, Telenor and Vivacom) are among the most effective participants in promoting the cause of social distance by positioning a permanent reminder message on the display of its subscribers "Stay home". Avon is also committed to promoting another cause of great public importance – the prevention of domestic violence against women – through the "Isolated but not alone" campaign. Kaufland is a benchmark company in terms of conducting internal company policy and introducing a series of measures to protect the health of employees and provide a safe environment for work in the service in retail outlets. PricewaterhouseCoopers (PwC) is working to address the economic consequences of the pandemic by offering a business expert diagnostic tool to address the challenges of COVID-19.

All commented activities are published on the corporate websites of the companies and given the epidemiological situation and the forecasts for the imposition of a new "normality" in social, community and economic life, it can be assumed with a high probability that these

activities will become a common element of socially responsible behaviour of business organizations and will enter the system of their CSR reporting.

Although in Bulgaria there is no regulatory imperative for the preparation of CSR reports and many companies do not have such, we can recommend to businesses to make this a regular practice following the example of international companies represented on the Bulgarian market /some of which are commented in this report/. Effective communication and promotion of corporate CSR policies will also lead to a better overall understanding of the concept of CSR among end-users.

In this regard, the results of the qualitative research conducted by the authors show that for the respondents from Bulgaria, the applicability of the concept of CSR is characterized by a higher degree of abstraction and uncertainty. Of course, all interviewees are familiar with the term CSR and have a strong (or entirely) positive attitude to the idea of socially responsible business behaviour, but find it difficult to determine what scope it has and what areas it affects. For some of them, these are actions of companies aimed directly at *“disadvantaged people”* and are mainly expressed in specific activities, such as *“for example, providing heat, clothing and not to give money...”* (P5). For others, CSR is expressed only in actions aimed at the employees of the companies themselves, because *“social activities are state commitments”* (P6). There are also those who see CSR as a strategy for better communication and positioning of the brand. In this regard, P3 notes that CSR is *“a good thing, as long as it is not just words.”* This statement actually describes most accurately the attitude of the interviewed Bulgarians to the concept of CSR – in its essence it is something positive, which, however, in Bulgarian conditions is more declarative in nature and is used by companies mainly for communication/image purposes. Respondents’ scepticism also extends to the existence of a link between CSR and the environmental impact of companies’ actions. For P3, such an effect can only be seen if companies: *“do not pollute the environment ... in any way. To change their fleet with electric cars, send their employees on vacation in Bulgaria; do team building in the mountains. By making donations to the city or restoring polluted and abandoned monuments...”*

This idea is shared by the other respondents as they see the meaning of the efforts of the companies in two directions – *“By recycling their garbage. To produce various things from recycled products”*(P1) and by engaging in specific cleaning activities in the area where they work (P5), or in other words, to invest in reducing the environmental footprint of their activities. Regarding the social effect of CSR, however, all respondents from Bulgaria agree that companies can do nothing to solve social problems, except through sponsorship, and specific programs aimed at educating adolescents (P3, P4 and P7).

Despite the generally sceptical attitude towards the application of CSR on the Bulgarian market, the respondents are adamant that companies active in the direction of CSR have a market advantage over their competitors, *“only if people know”* (P3 and P5), *“but only among engaged users”* (P4). For others, however, such a relationship does not exist (P2), although earlier in the interview it was stated: *“If I know [that they have socially responsible behaviour], I will buy products from such a company instead of another. But I don’t fully trust such a company”*.

Based on the opinions derived from the qualitative survey, it can be summarized that consumers expect companies to apply a comprehensive approach to the implementation of CSR policy of companies, taking into account the interests of all interested parties. The results of the content analysis made in the context of business organizations prove the existence of such a complex approach in the socially responsible behaviour of companies. This means that there is no discrepancy between consumers and businesses in terms of the conceptual understanding of the nature of CSR and the forms and scope of its practical implementation, but there is a discrepancy /GAP/ in terms of what consumers expect and what companies have already implemented as a CSR commitment. This can be taken as a sign of information and communication asymmetry between the two parties.

In this regard, the interviewed respondents from Bulgaria indicate that CSR could bring a competitive advantage to companies, but under two conditions – (1) if companies invest continuously in the communication of CSR with their target users and (2) if they target this communication to the segment of socially engaged consumers. This further proves the relevance of the authors' earlier recommendation for the need to effectively communicate and promote company CSR policies. On the one hand, this will balance the commented asymmetry, and on the other hand, it will create an opportunity to build positive associations with regard to the brand/company, and hence a positive image. Communication builds trust between the company and all interested parties; it creates commitment; increases the legitimacy of the organization; works to enhance its reputation and encourages other companies to follow the example of the “good corporate citizen”. The latter is particularly important for building a sustainable and successful business network of companies that are resistant to turbulent changes in the external environment caused by events such as COVID-19.

The creation of such a network presupposes the existence of a high level of awareness and competence among the people in the business, engaged in the practical implementation of the CSR programs. In this regard, another recommendation can be made to the business – to organize more training in companies from different industries and this should happen, on the one hand at the top management level, to justify the inclusion of CSR engagement in strategic priorities of the organization, and on the other hand – at all other levels of the corporate hierarchy to ensure a conscious commitment of employees to this different philosophy of doing business.

Exactly the lack of sufficient training in CSR, and hence the lack of relevant knowledge, as well as the lack of qualified human resources in the field, are among the main obstacles to the implementation of CSR in Bulgaria, according to the first specialized study on the state of CSR in the country (Stefanova, 2019). The same study shows that in the corporate hierarchy CSR specialists find a place as “agents of change”, but their potential is not yet developed and not used enough. Changing this status quo can help more companies reorganize their processes, reformulate their mission, vision and values, and position themselves as good corporate citizens.

Romania

The understanding imposed in Bulgaria on the need to implement CSR in business is shared on a conceptual level by companies in neighbouring Romania. More and more business organizations in the country are witnessing processes of redefining the corporate mission, vision and values and refocusing the corporate strategy by integrating the principles and practices of socially responsible behaviour. It is considered that this process is more typical for companies with a longer market history /compared to startups where such a reorganization is often an insurmountable challenge/. It is widely believed that all this is a kind of expression of the common desire to promote the concept of CSR at the public level in Romania. In this regard, the results of the in-depth interviews conducted among end-users in Romania are also indicative. The latter has a very precise understanding of the nature of CSR; they link CSR actions to sustainability. Although some of the interviewees share that these actions are recognizable only if they have a direct connection with the environment and, more precisely, with the environmental footprint that companies leave, for the majority of respondents this is not a sufficient condition to identify a company as a good corporate citizen. Consumers expect the business to take a comprehensive and consistent approach to fulfilling its commitment to sustainable development. This, in turn, implies that the socially responsible business model should become a standard of conduct for companies, requiring the latter to reconsider their approach and to refrain from sporadic and inconsistent participation in CSR activities, through individual humanitarian or environmental campaigns (Racoti Vasile, 2020).

A positive sign in this direction is the fact that in Romania, unlike in Bulgaria, the first steps have been taken to regulate the practices of CSR reporting, which is a prerequisite for the implementation of commitments in connection with the latter to become more consistent. Currently, this process affects companies that operate with an average of more than 500 employees during the financial year. They are required to submit a non-financial statement containing information on aspects of their socially responsible behaviour. It is believed that this stimulates companies to sustainably behave as active corporate citizens. Like in Bulgaria, the good examples in this direction are distinguished annually by annual awards for CSR. The present study examines the companies that won first place in 2020 in the ten prize categories, presented in table 2 (CSR Romanian Awards, 2020).

Similarly to the analysis of the Bulgarian market, an analysis of the content published on the corporate websites of the companies in Romania in the part “sustainable development/CSR policy” is made. Again, the national (in this case – Romanian) versions of the corporate websites and the information disclosed to them. In order to compare the results of the analysis, the framework of the same comparison table is used (Table 2).

The content analysis takes into account some specifics in the implementation of CSR initiatives by companies (Table 2).

At Orange România, the greatest emphasis in CSR is on education, and in particular on digitalization in this area. The #SuperCoders campaign (a project of the Orange group, which is being developed simultaneously in several countries in Europe and Africa) is extremely successful. Within #SuperCoders, children between the ages of 10 and 13 participate in programming seminars accompanied by specialized trainers.

Table 2

CSR initiatives – aspects of manifestation – Romania

Company	CSR initiatives – aspects of manifestation						
	A	B	C	D	E	F	G
CSR campaign on social media							
Orange Romania	✓	✓	✓	✓			✓
Community support							
HARTMANN Romania	✓		✓				✓
In-house CSR campaign							
Fortech			✓	✓	✓		✓
CSR in education							
Flanco Retail				✓			
Cause related marketing							
PENNY Market	✓	✓	✓	✓	✓		✓
Digital innovation in the field of CSR							
URSUS BREWERIES		✓	✓				✓
Environment							
Coca-Cola HBC Romania	✓	✓	✓	✓		✓	✓
Cross-sectorial partnership							
Azomures	✓	✓	✓	✓		✓	✓
Health							
MOL Romania	✓	✓	✓				✓
Employer support							
CEZ Romania		✓	✓	✓			✓

HARTMANN România was awarded in the “Community Support” category. Although the company does not register specific activities in all areas of CSR, it can be summarized that it has the behaviour of an active corporate citizen. The overall strategy and behaviour of the organization, the products and solutions that it produces and offers on the market are aimed at improving the health and quality of life of people, supporting vulnerable groups. The company is in the process of continuous analysis of health care and search for ways to improve treatment and health outcomes, both in the professional sector and at home.

Fortech is a leader in the technology market in Romania, in particular in the field of software product and application development. The company was awarded for its “In-house CSR campaign” – “Nothing Breaks Like a Heart. Restart One” (an initiative for the purchase of defibrillators, organized in a creative way – in the form of a competitive game between the company’s teams, in which each victory generates funds to support the initiative).

Flanco Retail was awarded in the category “CSR in education”. The company is one of the few that does not disclose its commitments in the field of CSR on its corporate website. It was awarded for its participation in the initiative “Nouă Ne Pasă” (“We care”) – a campaign in the field of education, which aims to build centres for post-secondary activities in rural schools to support students throughout the period until the completion of their secondary education and matriculation exams. The idea is in this way to reduce the drop-out of children from school, to increase the opportunities for building knowledge, skills and competencies

in them, which is a prerequisite for them to be better prepared for the labour market, more competitive, and this, in turn, would reduce the risk of youth unemployment.

PENNY Market is also actively developing its CSR policy in various areas. On the company's website, they are presented in 4 categories: 1) "Social participation"; 2) "Staff"; 3) "Energy, climate and environment"; 4) "Green products". The company was awarded in the category "Cause-related marketing" for the initiative "Care for Romania", the focus of which is environmental protection.

The company URSUS BREWERIES develops and implements its CSR policy by several major projects presented in details on the website of the business organization. The project for which the company was awarded first place in the category "Digital Innovation" is related to the development and launch of the mobile application "Zero La Mie", which aims to ensure safe and responsible driving. Its features allow drivers to test their ability to drive, including offering an option for alcohol testing. Its implementation creates conditions for safer traffic, which is an important aspect for improving the quality of life of society.

Coca-Cola is a leader in the "Environment" category among Romanian companies. In Bulgaria, the company is also a leader in this category. This can be explained by the fact that environmental protection is a strategic priority for the business organization at the global level, which finds its projection through essentially different initiatives in different countries. In Bulgaria, the emphasis is on afforestation and forest protection, while in Romania, the focus is on recycling.

The company Azomures was awarded first place in the category of "Cross-sectorial Partnership" because of the successful collaborations with companies from other fields and industries on the implementation of projects and initiatives with a socially responsible nature.

As for MOL România, awarded in the category "Health", from the information presented on the company's website /not available in English/ we see that the company was awarded in the first place for an act of charity with a very positive effect in terms of improving the quality of life of the local community – the company invested 425 000 euros in the construction of a helicopter pad at the Marie Curie Hospital in Bucharest. The creation of such a facility would increase the possibility of providing quality and timely hospital care to those in need.

In the category "Employer Support", CEZ România was awarded first place for the project "Good Generators", which has the character of volunteer work for the benefit of the community. In particular, every year the CEZ Group in Romania encourages its employees to get involved, by proposing future solutions, in solving social problems in their communities of origin. Through internal competition, "Good Generators" adds a plus to the sustainable development of communities and creates a connection with citizens and local action groups.

The comparative analysis shows that in Romania, like in Bulgaria, companies have the behaviour of active corporate citizens who initiate and/or participate in many CSR campaigns with different aspects of manifestation. There are two areas that can be identified as priorities in the CSR policy of the companies: 1) support to the local community in the context of improving welfare and improving the quality of life (in 90% of organizations); and 2) philanthropic initiatives, in this number of donation campaigns, marketing related to the

cause, promotion of the cause, volunteer work for the benefit of the local community (again in 90% of the organizations). Environmental protection programs and campaigns in the field of education are the other priority areas on which a large percentage of the analyzed companies (70%) focus their efforts in the context of fulfilling the commitments under their CSR policy. The activities for guaranteeing the quality and safety of the produced products/ provided services are an element of the socially responsible behaviour of the companies in 60% of them. Similar to the situation in Bulgaria, the percentage of companies that have CSR campaigns aimed at business partners is the lowest (20%). The picture is similar with regard to internal CSR campaigns – 20% of the analyzed organizations in Romania develop similar activities.

The percentage distribution of the companies' engagement in the various directions of socially responsible behaviour almost completely corresponds to the situation in Bulgaria, which is not at all surprising. Both countries are members of the European Union and part of the common European Economic Area. In this sense, they align their market behaviour with the requirements of the community for which Sustainable Development is among the priority objectives. However, despite the afore-said, some good practices in the field of CSR can be identified, which are observed in the Romanian market and which have not yet been imposed in Bulgaria, but can be transferred as know-how and model of behaviour in the companies of our country market:

- *The introduction of mandatory reporting regarding the commitments of companies in the field of CSR.* At this stage, this is regulated for a certain category of companies in Romania and is a desirable practice in Bulgaria. Transferring it to a mandatory component of the reporting of business organizations would have a number of positives which have already been the subject of comment.
- *Differentiation of CSR practices in the digital environment.* It is noteworthy that the CSR Awards in Romania have two categories that focus on the manifestation of CSR in the digital environment – “CSR campaign on social media” and “Digital innovation in the field of CSR”. On the one hand, it should be borne in mind that the digital environment, unlike the conventional market environment, allows companies-generated content (including information about their CSR activities) to reach faster and to a wider range of users such as move the latter more efficiently through the user funnel (from the stage of Awareness through that of Engagement and Consideration to Conversion). In the context of CSR, this effect is particularly pronounced in the presence of a segment of “sophisticated customers”⁸, and this segment can be considered inherent in the modern market environment given the fact that the concept of consumer “sophistication” is derived as one of the leading global trends in consumer behaviour in 2019 (Euromonitor International, 2019). On the other hand, the digital environment essentially allows CSR practices of companies to be implemented in a larger scope and volume and to be better metrified, which multiplies the positive effect of their implementation. In Bulgaria, some

⁸ In another study, the author empirically confirms the existence of a positive relationship between CSR practices of companies and the behaviour of “sophisticated” customers, in particular in the field of consumer loyalty and in a real market environment. GEORGIEVA, M. *The role of socially responsible branding in customer relationship management*. Dissertation work. UE-Varna, 2019.

companies take advantage of the digital environment in implementing their CSR policy, but observations show that this is not yet a widespread practice.

- *Stimulating the intersection partnership in the implementation of CSR initiatives.* It is noteworthy that companies from different sectors of the Romanian economy unite to implement certain CSR practices (in this regard, a special category has been established in the form of CSR awards in Romania) – a model of market behaviour with underused potential in Bulgaria. Changing this status quo would increase the opportunities for integration of good practices and resources at the national level, which in turn is a prerequisite for maximizing the positive effects of socially responsible behaviour of participating companies.
- *Recognition and differentiation of the role of the CSR specialist as an independent profession.* As already noted, there is a shortage of qualified human resources in the field of CSR in Bulgaria and this is emerging as one of the main obstacles to the full implementation of the concept in the country. In contrast, in Romania, the importance of this profession is recognized by the business. This is evidenced by the established category of awards for responsible business in the country which distinguishes the efforts of specialists in the sector for development and good management of socially responsible behaviour of companies (there are categories for a leader in CSR, SEO and a vlogger). Almost 30 years ago, Goodpaster (1991) pointed out in his study that the conscience of a corporation is a logical and moral continuation of the conscience of its principals. In this sense, modern companies can be expected to behave as good corporate citizens only when these organizations are headed by professionals in the field of CSR with sufficient competence, knowledge and experience in the field.
- *Separation of the efforts for protection and improvement of the public health as an independent component in the CSR policy of the companies.* The content analysis shows that in the majority of the companies in Romania, the efforts in the field of healthcare are among the priority activities in the socially responsible behaviour of the companies – a situation that is also observed in Bulgaria. The importance of the effects of this behaviour in overcoming and reducing the adverse health, economic and social consequences of the spread of COVID-19 is an argument to recommend that it become a mandatory component of CSR policy and accountability.

Serbia

The third country, on which the comparative analysis of CSR practices of companies awarded as socially responsible is focused, is Serbia. The country is of particular interest given the fact that, unlike Romania and Bulgaria, Serbia is not a member of the European Union, which can be interpreted as a prerequisite for identifying significant differences in the results of the analysis. What the data from a study (Stanisavljević, 2017, pp. 373-380) conducted in 2017 show is that the “pressure” that various interest parties exert on Serbian companies to implement socially responsible behaviour and work in the direction of achieving the goals of Sustainable Development is incomparably smaller than the situation in developed countries. This is complemented by the fact that socially responsible companies, companies that actively behave as good corporate citizens, do not receive sufficient recognition in the

domestic market in Serbia and are not necessarily seen as a role model in business. At the same time, however, companies' CSR policies are of interest to potential investors in Serbia, for whom the contribution of business organizations to the achievement of certain social and environmental goals is equally important with the achievement of certain economic results. The desire to attract more and more foreign investment in Serbia puts companies in the country in front of the objective need to recognize CSR as a mandatory element of their business behaviour. The fact is, however, that this is an established practice, especially for large companies in Serbia, which are for the most part representative offices of international corporations. The latter initiate, organize, implement essentially different initiatives, the results of which are presented in the form of a CSR report. For Serbian companies, like for Bulgarian ones, this practice is voluntary. Moreover, the results of the cited study (Stanisavljević, 2017, pp. 373-380) show that the weakest point in the CSR systems of Serbian companies is related to the so-called non-financial reporting or, more specifically, with the preparation of CSR reports (observed in very few business organizations). Most companies publish their activities and initiatives in this area on their corporate websites. The information published there is also the subject of analysis in the present study.

Following the example of Bulgaria and Romania, with regard to Serbia, a content analysis of the information published on the corporate websites of the companies in the country in the part "sustainable development/CSR policy" is made, as again the object of study are the national (in this case – Serbian) versions of corporate sites and the information disclosed on them. The scope of the study includes the companies which were awarded the "National CSR Award" in 2019 by the Serbian Chamber of Commerce. The categories in which companies compete are differentiated according to the size of the latter: large companies, medium-sized companies, small and micro-companies.

The scope of the present study covers the organizations ranked first, second and third in each of the presented three categories. Again, in order to compare the results of the analysis, the framework of the same comparison table is used (Table 3).

Table 3

CSR initiatives – aspects of manifestation – Serbia

Company	CSR initiatives – aspects of manifestation						
	A	B	C	D	E	F	G
CSR award in the large companies category							
Tarket, Backa Palanka	✓	✓	✓			✓	
DM DROGERIE MARKT DOO, Belgrade	✓	✓			✓		✓
Telekom Srbija, Belgrade				✓		✓	✓
CSR award in the medium-sized companies category							
TeleGroup d.o.o., Belgrade							✓
Specijalna bolnica ČIGOTA®, Zlatibor			✓				
Vega IT Sourcing d.o.o, Novi Sad		✓			✓		✓
CSR award in the small and micro companies category							
Infostud 3 d.o.o., Subotica			✓	✓			✓
Neofyton d.o.o., Novi Sad		✓					
Youth Education Center, Nis			✓				

The content analysis takes into account some specifics in the implementation of CSR initiatives by companies, presented in Table 3.

The company Tarket, Bačka Palanka, has been awarded a national prize for CSR for its comprehensive approach to the application of CSR. The overall philosophy and way of doing business in the organization, all processes, as well as the final products that are produced and offered on the market, are consistent with the desire to ensure sustainable development. The company has a practice in the field of social accountability; publish a report with similar content, which is audited by an independent third party.

In the case of DM DROGERIE MARKT DOO, Belgrade, it is noticeable that the Serbian version of the company's website contains very little information in the "Social Responsibility" section compared to the scope of the company's CSR policy at the international level. The activities of the organization in the indicated areas are reported. A little more detailed information is provided regarding the philanthropic aspect of the company's CSR – the form of a charity initiative that raises funds for a children's clinic is presented.

Telekom Srbija, Belgrade, on the other hand, is an active corporate citizen; it initiates, participates in and develops essentially different initiatives with a socially responsible character. The emphasis in CSR policy of the organization is placed on campaigns in the field of education, support for Startup initiatives and donation campaigns. The company has a tradition in preparing and publishing social reports.

TeleGroup d.o.o., Belgrade, does not have a section "Sustainable development/CSR policy" on the company's website. Only information about the company's participation in raising and donating funds in connection with the fight against the spread of COVID-19 in Serbia has been disclosed.

Information is also missing in the case of ČIGOTA® Special Hospital, Zlatibor. However, it can be said that this company has reason to be awarded a national award for CSR because of the overall philosophy of doing business and the positive effect that the organization has to improve the quality of life of people, in particular in terms of their health. This is a specialized clinic with over 25 years of experience, which implements a specially developed program for the treatment of metabolic disorders and thyroid problems. Globally, both types of disorders are identified as some of the "modern diseases" of humanity, with which the latter is actively fighting.

Vega IT Sourcing d.o.o., Novi Sad, mainly focuses its CSR engagement in practices with a philanthropic nature – donation campaigns; volunteering of employees in support of various causes, marketing related to the cause. Another aspect in the socially responsible behaviour of the organization is the care for the environment, realized through the initiative "GreenIT", related to the planting of trees and the creation of a green urban environment. The company also has a very well-developed internal CSR policy.

The main priority in the CSR policy of Infostud 3 d.o.o., Subotica is the development of the society, improvement of its well-being and quality of life; in particular, the company seeks to support the technological and economic development of the people of Serbia. Another point of reference in the organization's socially responsible behaviour is the desire to improve

the quality of education in Serbia. The company promotes the process of integrating the formal and non-formal education system, as well as the development of practical skills among young people. It supports the introduction of innovations in the field of education. Regarding the philanthropic aspect of CSR, the company's efforts are focused on defending a specific cause related to the preservation of Serbia's identity, with an emphasis on preserving the national language and reducing the use of foreigners.

At Neofyton d.o.o., Novi Sad, like other of the distinguished companies, the organization's website lacks a section "Sustainable development/CSR policy". Information in connection with CRS is published as an element of the section "Goals and Values" of the company. It is stated that among the leading priorities for the organization is the protection of the environment with an emphasis on ensuring energy efficiency.

The published information regarding the CSR policy is also scarce on the website of the company Omladinski edukativni centar, Niš. It is only stated that the organization supports initiatives that seek to improve the quality of life of people in social, economic, cultural and everyday life.

The comparative analysis shows that, similar to the situation in Bulgaria and Romania, companies in Serbia focus their efforts on philanthropic initiatives (including donation campaigns, cause-related marketing, cause promotion, volunteering for the benefit of the local community) in the implementation of its CSR policy – in particular, this finding is valid for 55% of the surveyed companies. The other two areas in which the most serious activity is observed by the organizations are related to the support of the local community in the context of improving the well-being and improving the quality of life (in 44% of the companies) and environmental protection – in the same percentage of organizations.

Environmental protection has also been identified by end-users interviewed in Serbia as a priority commitment to the CSR policy of business organizations. All respondents in the country share the general opinion that companies should be concerned about the environmental footprint that their activities leave on the environment. P12 describes his understanding of CSR, extending its scope not only to environmental protection but also to the impact of branded products on consumer health and the quality of manufactured products. P14 specifies that CSR includes not only actions for environmental protection, but also all activities from production to distribution of products, which must be carried out in an environmentally responsible manner. However, the authors of the study specify that although for the respondents from Serbia, the socially responsible behaviour of the organizations presupposes activities aimed at reducing the environmental footprint, these actions would have a market effect only if they are communicated to segments with sensitivity to topics related to ecology.

Unlike Bulgaria and Romania, where companies place a strong emphasis on the production and supply of quality/safe products/services and where organizations initiate and participate in a number of campaigns in the field of education, in the companies in Serbia which we considered these aspects of socially responsible behaviour are not identified as a priority for companies in the implementation of their CSR program. Only 22% of the analyzed companies have such activities. The same is the percentage of organizations that have CSR campaigns aimed at business partners, as well as those that implement in-house CSR

campaigns. With regard to the last two areas commented, the situation in Serbia can be defined as similar to that in Bulgaria and Romania.

The content analysis of the information on the websites of the companies examined in Serbia shows that the latter publish much less in terms of volume of information than the companies analyzed in the other two countries. It impresses, however, that unlike in Romania, on the website of each company, the information is available in English, which makes it easier to understand for external interested parties. This can be interpreted as a reference to the already made a comment on the interest of international investors in aspects of socially responsible behaviour of companies in Serbia and the desire of the latter to position themselves as good corporate citizens, and in this sense, as reliable investment partners. In any case, the recommendation addressed to Bulgarian companies can also be addressed to Serbian ones – for normative regulation of the need for social accountability in business.

What can be borrowed as a good practice from Serbia is the differentiation of companies into large, medium, small and micro companies, both in distinguishing their efforts in the field of CSR (by awards) and when analyzing the activities of organizations in this sphere. Such segmentation is reasonable in terms of ensuring comparability both in terms of results achieved and in terms of efforts. Different scales of companies imply different strategic goals, different prioritization of the latter and different financial framework in terms of their implementation. Even if all companies declare a desire to work towards achieving “Sustainable Development”, large and medium-sized companies are those that have the potentially highest chance to take a series of measures to achieve the latter practically.

Based on the analysis conducted in Bulgaria, Serbia and Romania, it could be concluded that the understanding that the companies of the future “must do well by doing good” seems to be actively shared by both end-users and business representatives in those countries. The results of the conducted qualitative research among consumers from the three countries show that there are reasons to classify the latter as “sophisticated” consumers⁹ and in this sense they have a good level of knowledge of the essence of CSR as a concept, as well as high expectations and requirements for the forms and areas of its practical implementation. More specifically, the authors found out that in all three countries, there are segments of consumers who are sensitive and informed on the topic of CSR, who expect companies to act in this direction, but who are also strongly sceptical about the motives of business organizations to implement policies in the field of CSR. In terms of that, the results of the study identify the presence of information and communication asymmetry, but also give specific recommendations for overcoming it.

The results of the content analysis of the information published on the corporate websites of the companies awarded as benchmarks in the field of CSR in the three countries in the part “sustainable development/CSR policy”, show that regardless of the category of the business organizations the majority of them have a well-developed CSR policy and are engaged in the

⁹ The concept of the “sophisticated consumer” and in particular regarding its applicability on the Bulgarian market can be found discussed in detail by Stanimirov and Georgieva in the study “Profiling customers by the criterion “sustainable consumption” (Stanimirov, Georgieva, 2019, pp. 3-17).

implementation of essentially diverse initiatives in the seven areas of their socially responsible behaviour.

The leading position among the considered areas has the philanthropic aspect of the CSR policies of the companies. The extremely high percentage of all distinguished organizations initiate and/or participate in charitable campaigns, marketing related to the cause, promotion of the cause, volunteer work for the benefit of the local community. The lowest percentage is of companies that have CSR campaigns aimed at business partners, as well as those that conduct in-house CSR campaigns. These summaries are equally valid for Bulgaria as well as for Serbia and Romania.

Conclusion

In conclusion, it could be stated, that despite the existing regional differences, due to some extent to the different socio-political and economic context in which the three countries are located, in all of them, the analyzed companies behave like active corporate citizens. What is more, the conclusions of the content analysis by country make it possible to identify benchmark practices in the implementation of CSR, which can be transferred as know-how and which show that work in this area has potential that is yet to develop and from which both large companies and smaller business organizations in the market should profit. More precisely, several good practices have been identified that can be transferred as know-how between the three countries considered: (1) the introduction of mandatory reporting on companies' CSR commitments; (2) differentiation of CSR practices in the digital environment; (3) stimulating the cross-sectorial partnership in the implementation of CSR initiatives; (4) recognition and differentiation of the role of the CSR specialist as an independent profession; (5) differentiation of the efforts for protection and improvement of the public health as an independent component in the CSR policy of the companies – especially in the situation with COVID-19; (6) differentiation of CSR commitments and activities depending on the size of business organizations and last but not least (7) effective communication and promotion of corporate CSR policies. The latter is particularly important for building a sustainable and successful business network of companies that are resistant to turbulent changes in the external environment.

These good practices, derived from the study, potentially, taking into account all regional economic and social specifics, can be transferred as benchmark practices to other countries that are still actively developing their CSR policy. In addition, the research approach applied in the research process can be adapted for the purposes of other studies, including other countries, where the comparison of business and consumer perspectives will create a field for identifying other good practices and/or other areas with potential for future development in the context of CSR.

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