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## CHALLENGES AND PROSPECTS OF IMPLEMENTATION ENVIRONMENTAL AND SOCIAL INITIATIVES IN INTERNATIONAL BUSINESS

**Abstract.** *The article describes the interaction of international companies with the community, namely in the context of creating favorable working conditions and regulating environmental aspects of international companies, based on the concept of Corporate Social Responsibility (CSR). Awareness of the importance of CSR has led to theoretical developments and classification schemes that suggest that public relations and/or environmental factors may be the main drivers of CSR implementation, with little attention paid to the organizations themselves (i.e., their internal environment), while research offers few recommendations for CSR implementation. In addition, specific guiding principles for action - guiding principles on business and human rights – are considered, which are intended to go beyond the debate on voluntary or binding human rights instruments.*

*These principles are based on the following key aspects: the state's duty to protect, the corporate responsibility to respect, and access to remedy. The paper also analyzes the implementation of the UN Global Compact principles based on four key international agreements: The Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the Principles of the Rio Declaration on Environment and Development, and the UN Convention against Corruption. Accordingly, the implementation of these principles at the state and company levels was considered on the basis of these principles.*

*Based on the UN principles, it is established that it is very important to find an optimal balance between the current consumption of resources and the preservation of environmental quality for present and future generations in order to regulate environmental safety on the planet. Conflicts of interest arising from the ecological state of the environment are considered, for example, when a person working outdoors will benefit more from a less polluted environment or when those living near sources of pollution have less choice and may feel the effects of pollution more acutely, while wealthier people can afford to live in environmentally friendly areas. Thus, in order to formulate an effective environmental policy, the paper formulates a number of recommendations for the implementation of environmental and social responsibility*

*in international business based on the example of successful company practices.*

**Keywords:** *ecology, environmental responsibility, social responsibility, corporate responsibility, environmental safety, environmental threats, international business.*

## **ВИКЛИКИ ТА ПЕРСПЕКТИВИ ВПРОВАДЖЕННЯ ЕКОЛОГІЧНИХ ТА СОЦІАЛЬНИХ ІНІЦІАТИВ У МІЖНАРОДНОМУ БІЗНЕСІ**

**Анотація.** У статті деталізовано взаємодію міжнародних компаній зі спільнотою, а саме у розрізі створення сприятливих умов праці та регулювання екологічних аспектів в міжнародних компаніях, що базуються на концепції корпоративної-соціальної відповідальності бізнесу. Усвідомлення важливості КСВ призвело до теоретичних розробок і класифікаційних схем, які припускають, що зв'язки з громадськістю та/або фактори зовнішнього середовища можуть бути основними рушійними силами у впровадженні КСВ, при цьому мало уваги приділяється самим організаціям (тобто їхньому внутрішньому середовищу), тоді як дослідження пропонують мало рекомендацій щодо впровадження КСВ. Крім того, розглянуто конкретні керівні принципи дій – керівні принципи підприємницької діяльності в аспекті прав людини, покликані вийти за рамки дебатів щодо добровільних чи обов'язкових до виконання інструментів у сфері прав людини. Дані принцип опираються на такі основні аспекти: обов'язок держави захищати, обов'язок корпорації поважати, доступ до засобів правового захисту. У роботі також проведено аналіз впровадження принципів Глобального договору ООН, що базуються на чотирьох ключових міжнародних угодах: Загальній декларації прав людини, Декларації МОП про основоположні принципи та права у сфері праці, Принципах Декларації Ріо-де-Жанейро з навколишнього середовища і розвитку та Конвенції ООН проти корупції. Відповідно на основі цих принципів було розглянуто впровадження їх на рівні держава та компанії.

На основі принципів ООН встановлено, що дуже важливо знайти оптимальний баланс між поточним споживанням ресурсів і збереженням якості довкілля для теперішнього і майбутніх поколінь з метою врегулювання екологічної безпеки на планеті. Розглянуто конфлікти інтересів, що виникають через екологічний стан довкілля, наприклад, коли людина, яка працює на відкритому повітрі, отримує більше користі від менш забрудненого навколишнього середовища чи, ті, хто живе поруч із джерелами забруднення, мають менший вибір і можуть гостріше відчувати наслідки забруднення, тоді як більш заможні люди можуть дозволити собі жити в екологічно чистих районах. Таким чином, у роботі з метою формування ефективної екологічної політики сформовано ряд рекомендацій для впровадження екологічної та соціальної відповідальності у міжнародному бізнесі на прикладі вдалих практик компаній.

**Ключові слова:** *екологія, екологічна відповідальність, соціальна відповідальність, корпоративна відповідальність, екологічна безпека, екозагрози, міжнародний бізнес.*

**Formulation of the problem.** Environmental and social responsibility of international business is becoming increasingly important in the face of global changes and challenges. The modern world is facing serious environmental issues, such as climate change, environmental pollution and depletion of natural resources. At the same time, public expectations and demands on companies to be socially responsible, including ensuring decent working conditions, supporting local communities and protecting human rights, are growing. Businesses operating globally today must navigate a complex web of regulatory frameworks and changing political landscapes as they seek to reconcile profitability with ambitious sustainability goals. This delicate balance requires the development of partnerships and industry-wide initiatives that leverage collective expertise and resources. Proactive companies are implementing innovative strategies to reduce their environmental impact, support local communities, and foster inclusive economic growth – all while maintaining their competitive advantage. By strategically addressing these challenges, forward-thinking organizations can open up new opportunities to drive positive change and create a more sustainable future for all. Thus, the study of environmental and social responsibility of international business is an extremely relevant issue that requires detailed study and understanding, especially in the context of enterprises in Ukraine. As a country facing significant environmental challenges, such as air and water pollution, biodiversity destruction, and other consequences of Russia's military invasion, Ukraine can benefit greatly from the implementation of sustainable business practices by companies operating within its borders. Furthermore, in the face of ongoing social and economic turmoil, the responsible engagement of international business in supporting local communities and promoting inclusiveness is crucial to Ukraine's long-term development and stability. The importance of integrating Ukrainian business into the international market further actualizes the issue of implementing environmental and social responsibility to improve competitiveness, enhance its image and attract additional investment.

**Analysis of recent research and publications.** A significant contribution to the study of sustainable development and corporate social responsibility has been made by such scholars as R. Bauer, C. Newman, A. Sen, B. Dale, K. Mickelson, N. Suprun, and many others. Their works have formed a scientific basis and methodological approach

to understanding environmental and social responsibility of business, which includes practices from management, sociology, environmental sciences and other disciplines. The growing public interest in this topic demonstrates its importance for the development of society as a whole.

**The purposes of the article.** The purpose of the article is to develop recommendations for the implementation of environmental and social responsibility in international business on the example of successful tactics of companies and government policies to regulate this phenomenon.

**The main material presentation.** In an increasingly competitive environment, business performance depends on a firm's ability to manage intangible assets, i.e. corporate identity. In addition, managers are required to behave ethically and socially responsible through fair competition, environmental sustainability, sound employment practices, and compliance with regulatory rules. This may be the result of recent corporate scandals that have drawn the attention of researchers and practitioners to business ethics. In addition, growing government regulation, increased media scrutiny, and stakeholder pressure have included ethics and corporate social responsibility in strategic planning around the world.

As business practice, particularly international business, shows, the biggest ethical issues are ensuring proper labor standards and conditions, which is often pitted against the desire for excessive profits, building public trust and acting with integrity. Other key ethical challenges include religious and cultural issues, environmental protection, anti-corruption, gender rights and non-discrimination. Companies entering the international market must strictly comply with government security regulations, financial and monetary reporting laws, and human rights laws [1-3].

The International Labor Organization (ILO), founded in 1919, seeks to establish minimum social standards around the world. The idea behind these efforts is to prevent companies from gaining a competitive advantage by violating workers' rights. The ILO's mission and activities are based on four core principles: Freedom of association and the right to collective bargaining, the elimination of forced labor, the elimination of child labor, and the elimination of discrimination in employment. To date, these basic principles have been further elaborated in eight conventions. Collectively, they are known as core labor standards. In 1998, all member states adopted the Declaration on Fundamental Principles and Rights at Work. It emphasizes that "social justice is essential for general and lasting peace". To date, 142 ILO member states have ratified all core labor standards [4, 5].

The Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy is the basis for the actions of ILO member states. The principles are intended to serve as a guide for multinational enterprises, as well as for governments, employers' and workers' organizations. In total, the declaration contains 59 rules in the areas of employment, training, and working and living conditions.

As of today, Ukraine has ratified 72 ILO Conventions, 61 of which are in force, including nine fundamental and four priority Conventions. Ukraine's ratification of the ILO Chemicals Convention, 1990 (No. 170) in 2023 marked the strong commitment of Ukrainian tripartite actors to international labor standards and their dedication to modernizing the legal framework and institutional structure, despite the difficulties associated with the ongoing war. Despite the partial and fragile recovery of the labor market, Ukraine is still suffering from the consequences of the war. The military aggression of the Russian Federation against Ukraine continues to cause significant losses in lives, income, employment, and livelihoods [4, 5].

Human rights are at the center of the debate, as is the question of what tools can be used to ensure that they are respected. In 2011, the United Nations Human Rights Council adopted specific guiding principles for action – the Guiding Principles on Business and Human Rights – designed to move beyond the debate over voluntary versus binding human rights instruments. The Guiding Principles are based on three pillars: the State's duty to protect, the corporate responsibility to respect, and access to remedy.

The first pillar describes the duty of states to actively contribute to the prevention of human rights abuses by companies, while the second pillar deals directly with the responsibility of companies. This responsibility covers not only the company's own operations, but also all relevant business relationships, such as the supply chain. The third pillar defines how access to remedies and grievance mechanisms can be ensured in case of human rights violations [5-10].

The UN Global Compact is an international network of companies that have committed to aligning their operations with ten principles covering human rights, labor standards, environmental protection, and anti-corruption. For companies, this means that they are responsible for ensuring that human rights are respected, including all stages of their supply chains, implementing labor standards in emerging and developing markets, achieving measurable environmental goals, and actively fighting corruption. These ten principles of the UN Global Compact are based on four key international agreements: The Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the Principles of the Rio Declaration on Environment and Development, and the UN Convention against Corruption [5-10].

Adherence to these principles has a positive impact not only on markets and society as a whole, but also on the UN Global Compact members themselves. By fulfilling these commitments, companies contribute to creating a stable environment for their business activities. More than 17,500 companies and organizations representing civil society, political and academic circles in more than 170 countries have already joined the initiative, striving to implement the concept of corporate social responsibility. Participants of the initiative share their experience in local networks and develop concrete solutions for business contribution to sustainable development by creating concepts, guidelines and tools [5-10].

One of the key aspects of sustainable development is ensuring diversity in the work environment. Diversity covers various aspects, including gender, ethnicity, age, culture, ideology and other diversity.

Diversity can spur innovation by challenging traditional thinking, encouraging fresh ideas, and fostering creative problem solving. In scientific research, diverse groups made up of people from different backgrounds, genders, experiences and perspectives consistently generate more innovative solutions than homogeneous groups. Embracing diversity opens up the potential for innovative products, services, and approaches. Thus, a new study by Calvert, a division of Morgan Stanley Investment Management, examines whether racial and ethnic diversity on boards of directors can positively affect company performance. According to the study, which analyzed more than 800 large-cap companies in the US, UK, Canada and Australia from 2012 to 2020, companies with more diverse employees are indeed better candidates for investment. The study found that for U.S. companies, racial and ethnic diversity on the boards of directors of large-cap companies had a significant positive impact on share prices: The difference in returns between the stocks of companies with the largest number of representatives of other nationalities on their boards of directors and those with the smallest number was 1,5% [5-10].

European and national strategies aimed at achieving quality workplaces for all and that seek to mainstream diversity in the workplace can help address persistent inequalities between men and women. In addition, companies that focus on diversity can increase market share and customer loyalty more easily because they better understand and connect with a broader customer base, and voluntary actions by companies in a given context are worth considering. Organizations can promote diversity by adopting inclusive recruitment and hiring practices. This includes expanding the pool of candidates, using diverse sourcing channels, and hiring individuals from underrepresented communities. Establishing clear diversity goals and promoting diverse representation at all levels of the organization, including leadership positions, is critical and demonstrates the organization's commitment to inclusive practices.

An excellent example of successful implementation of standards and providing employees with decent working conditions is provided by the relevant German authorities. According to the official data of the German Federal Ministry of Labor and Social Affairs (Bundesministerium für Arbeit und Soziales, BMAS), the Federal Government has developed a National Action Plan on Business and Human Rights, which is based on the Guiding Principles. There is no shortage of guidelines and guidance for companies that want to learn more about the challenges of corporate social responsibility and what politicians and the public expect of them. These include specialized reporting materials or sector-specific guidelines. Especially guidelines with a comprehensive approach to CSR, such as ISO 26000 or the German Sustainability Code, refer to key, internationally recognized standards when it comes to implementing key activities [5-22].

Germany is a key partner of the ILO in promoting decent work and social justice worldwide. Thanks to these German partners, governments, workers' and employers' organizations and other stakeholders in many countries are strengthening their capacity to support intensive infrastructure development, a just energy transition, occupational safety and health in supply chains, small and medium-sized enterprise development, in particular in the agri-food sector, social protection, skills development and lifelong learning, gender equality and the inclusion of persons with disabilities, which impacts the lives of young people, women and men around the world. In addition to its contributions to specific programs and projects, in 2022-23, Germany contributed more than \$1 million to the ILO's Supplementary Account of the Regular Budget, allowing the ILO to flexibly allocate these funds when and where they are needed most [5-22].

The state policy on occupational safety and health in Ukraine is regulated by legislative and regulatory acts, in particular the Law of Ukraine "On Occupational Safety and Health" of October 14, 1992. Ukrainian labor protection legislation establishes uniform requirements for employers of all levels to ensure safe working conditions. However, as practice shows, these requirements are often ignored, especially by small and medium-sized businesses. Due to competition, many employers are forced to save money on occupational health and safety measures, viewing injury prevention and employee health protection as an additional obstacle to reducing production costs and increasing profits. The lack of economic interest of enterprises in creating safe working conditions hinders the implementation of relevant measures. At most enterprises and institutions, new employers manage finances effectively, but often do not pay sufficient attention to occupational safety.

As mentioned, the expansion of voting rights for working class representatives, the establishment of trade unions and political parties in many countries has strengthened workers' bargaining power and led to higher wages. This ongoing pressure to raise labor costs has encouraged firm owners to seek innovations that use fewer workers, replacing human labor with machines powered by coal and other fuels. While this process of increasing productivity and bargaining power has indeed improved the living standards of workers in many countries, the replacement of human labor with energy-powered machines has also led to the impoverishment of nature.

However, environmental degradation cannot be reversed through the same mechanisms that created this wealth. When it comes to building a more economically just society, workers have been their own advocates, and their success in pursuing private interests for a higher standard of living has led to higher wages and technological changes that have reduced the amount of labor used in production. One can imagine that a similar process raises the value of using our natural environment, leading to environmentally friendly technological changes, just as higher wages lead to labor-saving innovations. But the biosphere has no voice. Political organizations for animals that will soon become extinct will not be created. Future generations of our species and the non-human elements of the current and future biosphere

cannot advocate for the preservation of nature in the same way that workers indirectly advocate for the preservation of labor by raising its price.

As the global business landscape continues to evolve, companies are increasingly recognizing the importance of integrating environmental and social responsibility into their core business. Based on this, scholars offer the most likely scenario for the further development of CSR, although it is not the most positive. This scenario is likely to prevail in the foreseeable future. There is strong evidence that the popularity of CSR is consistent and stable, and at least three driving forces support it – business recognition, global growth, and spread in academic circles. The first is business recognition, which is the most important factor. With the exception of a few periods of intense debate, business as a social institution has increasingly accepted the idea that it is multi-purpose and adaptive, and that its legitimacy in society and around the world is linked to public recognition and approval, especially in free economies. In addition, it has become clear that the public everywhere has expectations of business that go beyond providing goods and services, jobs and benefits, and profits, although these are certainly at the top of the list.

For example, over the past decade, shareholder interest in corporate social responsibility has grown significantly. Some scholars, such as Harrison Hong and Edward Shore, estimate that between 2012 and 2020, the amount of assets managed with regard to the environmental and social impact of companies has approximately tripled [18-30]. This demonstrates the growing importance of investments that meet certain sustainability and social responsibility standards. Responsible investment mechanisms that are gaining popularity also often include screening procedures. Screening requires companies to meet certain environmental and social responsibility standards to be eligible for inclusion in specialized investment portfolios with limited access. Thus, investors favor companies that demonstrate a responsible attitude towards the environment and social issues.

The number of shareholder proposals related to responsible investing has also increased, with more and more such proposals receiving a majority of shareholder votes. Until 2015, only a few percent of such proposals were approved, while now this figure is about 20% [22-30]. These trends reflect growing public concern about issues such as global warming and social inequality.

You can see the development of another interesting concept – social entrepreneurship. A social enterprise is an operator of a social economy whose main purpose is social influence rather than making a profit for its owners or shareholders. It works by providing goods and services to the market in an entrepreneurial and innovative way, and uses its profits primarily to achieve social goals. Management of the company is carried out openly and responsibly, in particular, with the involvement of employees, consumers and stakeholders who are affected by its commercial activities [18-30].

Non-profit social entrepreneurs are primarily interested in achieving positive social change as their main mission, while they must generate acceptable financial profits to support the enterprise. Profitable social entrepreneurs from the very beginning consider and integrate social goals into their business mission. These are firms that strive for social mission excellence in addition to financial excellence, and they take the lead in championing causes they consider important. Many social enterprises successfully contribute to the maximum improvement of public welfare. For example, Warby Parker is an American eyewear retailer that gives a pair of glasses to those who need them for every pair of glasses sold. TOMS, a California shoe manufacturer, similarly pledged to donate a pair of shoes or sunglasses for each pair sold. In addition, Radicle trains businesses and provides them with software tools to track and reduce greenhouse gas emissions. Business social entrepreneurs include such firms as The Body Shop, Ben & Jerry's Ice Cream, Whole Food Markets and Tom's of Maine [18-30].

Various organizations have already been created to support such projects. For example, the social business initiative (SBI), launched in 2011, aims to introduce a short-term action plan to support the development of social enterprises, key stakeholders in the social economy and social innovation. It also aims to initiate a discussion on the ways of development in the medium and long term. There are 11 priority activities united around 3 themes: Facilitating access of social enterprises to financing; Raising awareness of social entrepreneurship; Creating a more favorable legal environment for social enterprises. At the initiative of SBI, the Commission and the Expert Group on Social Entrepreneurship developed a strategy of 5 main areas aimed at expanding access to financing, access to markets, improving framework conditions, promoting social innovation and continuing work on internationalization [18-30].

With the outbreak of war in Ukraine (in 2014 and 2022), there is a wave of initiatives that are designed to help society. They often exist as volunteer or charitable projects with limited resources. Sometimes they are created in combination with business approaches and give a more sustainable effect. So, after the start of a full-scale invasion, Yevgeny Klopotenko initiated the opening of a catering establishment in the city of Lviv, called «Others». This institution approves a model aimed at providing free food for those who are unable to pay. The social value of this institution is provided through financial support of clients, as well as through donations and charitable contributions. In addition to this, the restaurant creates jobs for internally displaced persons, which serves as an additional criterion for social entrepreneurship. In today's economic discourse, thousands of businesses mark their contribution in support of the army, humanitarian projects and other social initiatives by transferring a certain percentage of income or profit. These organizations operate as social enterprises that combine business and assistance to society. The use of appropriate terms will help to explain the essence of this phenomenon more effectively to all parties to the process, to attract resources more quickly and to improve the implementation of social initiatives [5-30].

Businesses that subsequently introduced initiatives similar to Ukrainian companies that send part of the profits to the army rather did not have a social direction in their original charter, but subsequently developed a very noticeable social course. Among the companies that illustrate this category, you can also name Timberland, Patagonia and others. Thanks to innovations, these firms have become famous examples of CSR and sustainable development, and their number is growing.

We have previously talked about the importance of environmental policy in implementing the principles of social responsibility of international business. However, the future of environmental policy and corporate responsibility in the world of this century requires careful consideration of the principles underlying decision-making. In this context, the idea of «polluter pays» does not always prove to be the optimal solution for achieving the best environmental policy outcomes. For example, consider a situation where a city in a low-income country uses firewood as its main source of heat and energy for cooking. This practice results in significant particulate air pollution, causing serious respiratory diseases such as asthma in the population. Justice becomes an essential aspect in such a situation. Poor families who do not have enough income or access to alternative energy sources cannot afford a more environmentally friendly lifestyle. In this case, requiring them to pay for pollution may be unfair. In addition, considering the effectiveness of the introduction of environmental measures, one should consider not only the potential electoral and economic losses from the application of the «polluter pays» principle, but also alternative methods of achieving the goal. In this case, subsidizing gas or providing access to electricity may be a more effective means of reducing air pollution than establishing a reimbursement system for users of wood fires. This example shows that developing environmental and corporate responsibility policies requires a comprehensive approach that considers both equity and efficiency. It is important to have a clear understanding of the purpose of the policy and the ways to achieve its goals in order to ensure the proper balance of interests of all stakeholders and the most efficient use of resources [5-30].

**Conclusions.** The driving force behind the adoption of CSR was the global spread of similar ideas, especially in emerging economies. We have witnessed a growing recognition of corporate social responsibility worldwide. In Europe, the growth of interest in CSR clearly exceeded the same indicator in any other part of the world. Outside Europe, CSR thinking is spreading rapidly in Asia, Africa and South America, to name a few. In the context of the reasons for the stability of CSR, academic development cannot but be mentioned. In addition to business recognition, the academic approval and dissemination of research and publications on this topic is amazing. Books, articles, conferences and blogs among scientists abound.

However, the development and implementation of CSR is a complex and long-term process that is only emerging in Ukraine and requires a high level of economic, political, moral consciousness and social responsibility of management at all levels, as well as the appropriate material and technical conditions. However, there is hope that this process will become a factor in the recovery and development of the national economy and increase the level of public welfare of Ukraine, so the creation of a state mechanism for the development and formation of corporate social responsibility is advisable.

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