

УДК 347.77:330.3

JEL D23, K11, M10

DOI 10.18524/2413-9998.2024.2(57).324484

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## **A NEW DIMENSION OF CORPORATE SOCIAL RESPONSIBILITY IN THE FACE OF MODERN GLOBAL CHALLENGES**

The article examines a new dimension of corporate social responsibility in the context of global challenges. It has been proven that business needs to be aware of its responsibility to society and the environment. These responsibilities are implemented in different ways and under different concepts, such as corporate social responsibility (CSR) and shared value creation (CSV), which are compared in this paper. The main goal of this work is to explore the concept of creating shared value (CSV) as a potential evolution of corporate social responsibility (CSR). The differences between these approaches are explored, highlighting how CSV can overcome the limitations of CSR and provide a more integrated strategy to achieve both economic and social goals. Both approaches are seen as ways of business responding to society's needs and solving social and environmental challenges. Special attention is paid to CSV, which is often perceived as the next evolutionary step or addition to CSR. CSR remains a central concept integrated into global business strategies. Regardless of the terminology, discussing corporate social and environmental responsibility is mutually beneficial for both business and society. Tools for measuring the success of CSV initiatives are essential for evaluating their impact. In general, the creation of shared value is one of the promising ways of restructuring corporate thinking to solve modern social, environmental and economic challenges, which can become an inspiration for further research and practical initiatives.

**Keywords:** corporate social responsibility (CSR), creating shared value (CSV), evolution of business strategies, business social responsibility, sustainable development, stakeholder management, social innovation, ethical business practices.

**Introduction.** CSR has historically been the main tool through which

business takes into account social needs, distributing the created economic value for the benefit of society. Many researchers (Carroll, Crane, Matten and others) agree that CSR, despite its long history, remains relevant because it evolves in accordance with changing social and economic conditions. CSV, whose concept was presented by Porter and Kramer in 2011, offers a new approach that integrates social and economic aspects into a single value creation strategy. CSV is seen as a development and addition to CSR that overcomes its limitations. It emphasizes the creation of new opportunities and values, and not only the distribution of already created resources. Some researchers also note the relationship of CSV with concepts such as stakeholder management, corporate citizenship, and social innovation.

**Literature review.** Active interest of scientists in problems sustainable development and business participation in it process through the implementation of the concept of corporate social responsibility, reflected in many scientific studies. Among the researchers, it is worth noting the works of: Lomachynska I. *et al.*, [1], Wójcik P. [2], Visser W. [3], Daly P. [4], Alverdo F. [5], Bengtsson M. and Kock S. [6], Austin, R. [7]. The study of scientific literature shows a wide range of approaches to corporate social responsibility. At the same time, the lack of universal mechanisms and methods of measuring corporate social responsibility indicates the need for further study of specific aspects of this responsibility, which emphasizes the relevance of scientific research.

**Objectives and tasks.** This paper is an investigation of the extent to which CSV is truly the next stage in the evolution of CSR, or whether it merely complements the previous concept, as well as identifying key differences between these approaches. The analysis includes:

- explanation and definition of CSR and CSV;
- key differences between the approaches;
- critical assessment of the advantages and disadvantages of each concept;
- analysis of how these concepts can be applied to address contemporary social challenges.

This analysis aims to deepen understanding of how companies can use CSR and CSV to integrate social goals into business strategies, demonstrating how CSV can be an effective evolution of CSR in the modern world. The research question to address this topic is: Why can CSV be considered the next stage in the evolution of CSR? What are the main advantages and disadvantages of each approach in the context of contemporary challenges?

**Research Methods.** The methodology includes a systematic literature review as a method for identifying, evaluating and synthesizing existing completed and documented work. This article collects, combines and compares existing research papers, books and articles from sources such as The Economist to analyze the theories of CSR and CSV. The review synthesizes different scholarly perspectives, highlighting the differences, advantages and criticisms of these theories.

The literature collection process was structured in stages. Based on the research question, specific bibliographic and article databases were selected. The main databases used were Google Scholar, Emerald Insight and Springer Online. Google Scholar was found to be particularly effective as it aggregated articles from different databases while citing original sources.

Key search terms included phrases such as «Corporate Social Responsibility», «Creating Shared Value», «Critique of CSR» and «Extending CSV». These terms were carefully selected to fit the research question and to provide consistent, relevant data through database search tools. This methodology ensured a thorough and reproducible review process.

**Results and discussion.** A business, operating as an organization to buy and sell goods or services for profit, has numerous relationships with its environment. These relationships require a certain ethics by which the company must act in order to justify its existence. Business ethics studies situations, activities, and decisions that raise questions of right and wrong. Sometimes business is perceived as unethical or immoral, but it is always based on certain values and principles.

Ethical standards such as honesty, trust, and cooperation are the foundation of business, because without them, companies cannot function. For example, if managers lied and employees and customers did not trust each other, the business simply could not exist. At the same time, the definition of what is ethical depends on many factors and is not always unambiguous.

Every company has numerous stakeholders whose needs and expectations often conflict. For example, cutting employee salaries to increase dividends to shareholders can be morally controversial. Similarly, the question arises whether it is permissible to reduce the quality of information for consumers for the sake of profit, or whether it is right to deny paternity leave to increase productivity. Such decisions require a balance between the interests of the business and its ethical obligations.

In addition to its main stakeholders, companies interact with the general

environment and everyone who feels the impact of its activities. In different groups and contexts, a company's behavior may be perceived differently — as right or wrong.

Morality defines what is considered right or wrong in a community or for an individual, while ethics formulates rules and principles based on these ideas. Thus, morality is responsible for evaluating actions, while ethics creates norms for decision-making.

For a profit-oriented business, adhering to ethical principles may seem impractical. However, modern companies, especially in Western countries, can attract more customers by demonstrating ethical behavior. At the same time, just creating the appearance of ethics is cheaper than real ethics, which requires significant costs. Although there is a risk of large losses if fraud is exposed, for many businesses it remains more profitable to appear ethical than to invest in the processes necessary for true ethics. Every business is obliged to take into account the interests of all stakeholders and to observe mutual rights and obligations. Stakeholders have the right to be perceived as an end, not a means to achieve business goals. The foundations of modern human rights, such as the right to life, liberty, justice and decent work, are based on the idea that all people should be protected and respected, and the rights of some give rise to the obligations of others.

However, the implementation of such rights often varies by region, and multinational corporations adapt their approaches to ethical standards to local conditions. To ensure consistent standards, common principles or codes of conduct are needed that define how companies should act. A code of conduct can be an effective tool for addressing ethical issues in business. However, not only codes but also other forms of generally accepted business conduct can create a conducive environment for all participants. Theories of corporate social responsibility (CSR) and creating shared value (CSV) also offer possible solutions for improving business ethics.

The initial question was whether companies need to adhere to a specific code of conduct or framework to respond to the social and environmental needs of their environment. Such codes can manifest themselves through CSR or CSV activities. In response to environmental and human rights violations, civil society has increasingly demanded social responsibility, and regulatory pressures are forcing companies to respond to modern challenges.

The motivations of companies to engage in such initiatives vary, from the desire to meet stakeholder expectations or improve their image to

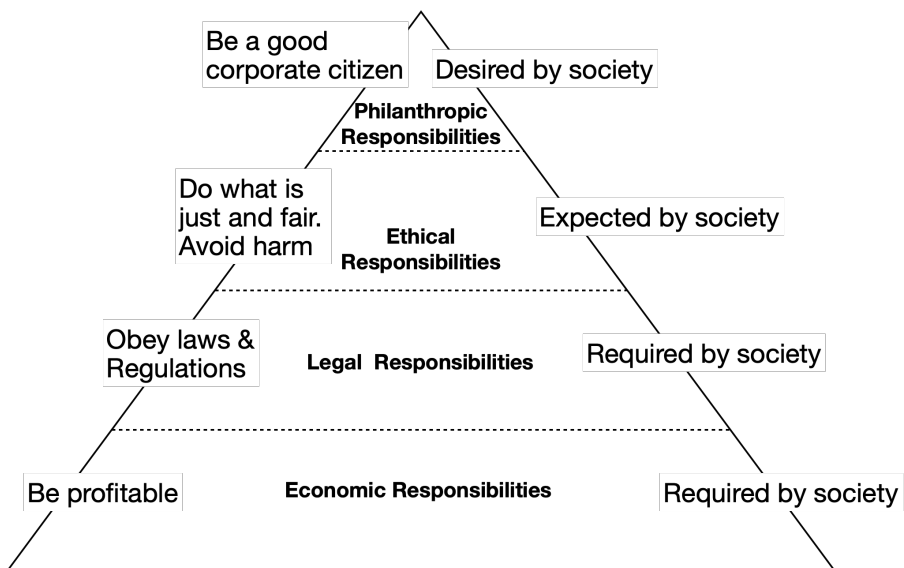
genuine concern for the environment. However, it is not the motive that is important, but the correct behavior of companies, although this concept may be interpreted differently in different parts of the world. Unified rules could encourage businesses to adhere to uniform standards. Global CSR norms began to be created as early as the 1970s, but most such guidelines remain recommendations, not mandatory norms. They set voluntary standards for responsible corporate behavior in a global context, promoting compliance with generally accepted norms and standards.

Although international codes of conduct exist, they remain largely symbolic due to the resistance of multinational corporations and developed countries to the introduction of binding international laws. Justice and human rights are interpreted differently in different regions, but at a basic level they should be implemented in the same way. Justice is about treating everyone equally, providing everyone with what they deserve. This requires respecting both fundamental human rights and property rights. CSR and CSV are key tools that contribute to creating fair conditions for stakeholders. CSR is used as a way to legitimize business by creating an impression of caring about society and the environment. CSV, as an extension of CSR, offers a new approach that simultaneously increases value for business and society. Although CSV has the potential for improvement, there has been no significant further development of the theory. The modern concept of corporate social responsibility (CSR) began to take shape in the 1950s, although business efforts to benefit society existed long before that. In the United States, CSR developed through literary works that explored the responsibilities that businesses could assume to society. Similar practices have appeared around the world under various names, and today CSR is integrated into corporate governance in many regions.

CSR is difficult to define unambiguously, as it has many meanings depending on the context. This uncertainty persists, as approaches to CSR are constantly changing, and different stakeholders — citizens, companies and governments — interpret it differently. In recent decades, CSR has become an important part of the strategic management of companies that develop social responsibility policies and tools for their implementation. Despite its widespread use, the vagueness of the concept limits its effectiveness as a decision-making tool. CSR remains a multifaceted but ambiguous concept that depends on the cultural context and organizational practices. It encompasses issues of honesty, transparency and fairness in business, but its fragmentation

complicates research and integration into management sciences.

Ultimately, CSR is a broad set of initiatives aimed at achieving social efficiency, but due to its flexibility and diversity of approaches, it remains open to interpretation. The corporate social responsibility pyramid (Fig. 1), developed by Carroll, is one of the most famous models for defining CSR. It is designed as a four-component framework for a structured understanding of the concept. Although the model was largely developed in an American context, research has shown that cultural differences influence CSR priorities, making it adaptable to different regions, including Europe.



**Fig. 1. Corporate Social Responsibility (CSR) Pyramid.**

Today, the model remains popular, with many variations and widespread application. In 2016, Carroll updated his pyramid, confirming its relevance. CSR is mostly viewed as a set of policies and practices that businesses use to protect society and stakeholders in their strategies. Although there are debates about the voluntary nature of CSR and compliance with legislation, Carroll's model remains a clear framework that helps explain how businesses can effectively integrate social responsibility into their operations. In summary, it is important to understand that economic responsibility is «mandatory» for

businesses by society, legal responsibility is also «mandatory», ethical responsibility is «expected», and philanthropic responsibility is both «expected and desired». Given the dynamic nature of the environment, these four categories can change and evolve over time. The different levels of responsibility should be carried out sequentially, from economic to philanthropic. The following is an adaptation of the model that demonstrates how the pyramid can be interpreted and adapted to different circumstances.

CSR provides companies with significant benefits, such as effective risk management, cost reduction, improved customer relationships, access to capital, operational sustainability, and the ability to innovate. Such initiatives not only contribute to business profitability, but also create a more sustainable economic system, creating overall benefits for society. The core idea of CSR is the principle of «doing good by doing the right thing». Fulfilling social responsibilities can improve the financial performance of companies that strategically position themselves as ethically responsible. This helps to increase the attractiveness of the company among customers, employees, investors and other stakeholders, while reducing reputational risks and ensuring social legitimacy. The benefits of CSR include reducing costs and risks, strengthening competitive positions, improving reputation and creating synergies between social and economic goals. Thanks to this, companies can gain a sustainable competitive advantage, strengthening their position in the market.

The concept of CSR has attracted much criticism, focusing on the general ethical issues and economic disadvantages of implementing such initiatives. One of the main arguments against CSR is the view that the primary responsibility of business is to maximize profits for shareholders. Social problems, according to this position, should be addressed by government and legislation, not by business. CSR spending can be viewed as an inefficient use of resources that distracts the company from its core goals. It is also believed that CSR can create conflicts of interest between managers and shareholders, since managers can use these initiatives to achieve their own goals. In addition, such spending often does not bring tangible economic benefits.

Some critics point out that business does not have sufficient expertise to address social issues. Managers are more focused on financial aspects, and social responsibility can distract from key tasks. There are concerns that CSR takes business into areas unrelated to its direct goals and may reduce the competitiveness of companies, especially in the global market.

The implementation of CSR in developing countries faces many

challenges. The lack of a proper legal framework makes it difficult to develop responsible business, and CSR initiatives often remain a formality due to limited resources and lack of interest. In countries such as India and Pakistan, violations of laws on corruption, human rights or the environment are common. Many developing countries depend on foreign investment and provide companies with legal advantages, even if this is detrimental to compliance with standards. Corruption allows companies to ignore local and international laws without significant consequences. In some cases, companies can use their influence to improve legislation, but this is the exception rather than the rule.

CSR is often implemented only in the countries of origin of companies, while contractors in developing countries work in substandard conditions. In industries such as textiles and electronics, companies outsource production to low-cost regions, which leads to poor working conditions and excessive pressure on suppliers. Suppliers who do not meet expectations are quickly replaced, making long-term partnerships impossible. While companies may demonstrate social responsibility in developed countries, CSR is often ignored in developing countries, as the main goal remains to reduce costs and maintain competitiveness.

CSR includes corporate social and environmental responsibility, but its impact on the company and society is not always clear: some researchers consider CSR to be wasteful, while others believe that properly implemented initiatives reduce costs, improve reputation, integrate stakeholder interests, and provide a competitive advantage. Some researchers note that the question remains open as to whether companies should engage in CSR only for the public good, or whether these initiatives should also benefit business. Porter and Kramer proposed the concept of creating shared value (Creating Shared Value (CSV), which involves integrating social values into the core business of a company to create a win-win scenario for business and society. This helps increase productivity, stimulate innovation and create new markets.

Unlike traditional CSR, CSV focuses not on individual philanthropic projects, but on a strategic approach to business that promotes long-term sustainability (Table 1). Implementing CSV helps businesses solve societal problems while simultaneously expanding their capabilities, creating new markets and increasing efficiency. Many well-known companies are already implementing CSV approaches aimed at creating long-term, mutually beneficial solutions that meet today's sustainability challenges.

CSR combines ethical and business components, but to remain effective,



it must add value to corporate success. Society plays a key role in business development, and its needs cannot be ignored.

Table 1

**Significant characteristics of CSR and CSV concepts**

| CSR   | CSV  |
|---|--|
| Value: doing good — normative stance  | Value: economy and societal benefits relative to cost — positive approach to business in society issues  |
| Treats social issues as separated from the core business of the company   | Treats social issues as potentially beneficial for the company   |
| Citizenship, philanthropy, sustainability   | Joint company and community value creation   |
| Discretionary or in response to external pressure. Company's actions are driven externally, responsive                  | Integral to competing / company's actions are driven internally, proactive   |
| Separate from profit maximization / assumes generating profits — implicitly<br>Sacrificing profits as a social interest | Integral to profit maximization / profits are pursued, not obvious. Includes social concerns in company's core business, therefore creates economic value through creating social value. |
| Agenda is determined by external reporting and personal preferences — CSR is detached from strategy framework           | Agenda is company specific and internally generated. CSV involves a strategy analysis tools  |
| Impact limited by corporate footprint and CSR budget  | Realigns the entire company budget   |

However, Porter and Kramer proposed a new approach — Creating Shared Value (CSV), arguing that CSR is outdated and requires rethinking. In their opinion, economic and social goals are not contradictory to each other, but are interconnected. The competitiveness of a company depends on the conditions in the region of its operation: educated and healthy employees, a stable social environment. Business cannot exist in isolation from society, and their relationship must be used to create shared value.

CSV focuses on integrating social goals into business strategy. This allows companies not only to support communities, but also to increase their productivity and competitiveness. Porter and Cramer emphasized the need to reconnect the success of businesses with the communities in which they operate, creating win-win scenarios where economic and social progress go

hand in hand. In 2011, Porter and Cramer proposed the concept of Creating Shared Value (CSV), arguing that capitalism needed to be rethought. They pointed out that businesses are often blamed for causing social, environmental, and economic problems, as companies often make profits at the expense of society. This has led to a decline in trust in business, increased regulation, and a vicious cycle that hinders competitiveness and economic growth.

The main problem, according to the authors, is the outdated approach to value creation, which focuses only on short-term financial indicators. Companies ignore long-term success factors such as customer needs, supplier sustainability and community development. An example of this is the relocation of business operations to low-wage countries, which creates a new imbalance between economic efficiency and social progress. CSV proposes to integrate social and economic goals, creating value for society and business at the same time. This approach includes policies and practices that increase the competitiveness of the company, while improving conditions for the communities where it operates. Unlike CSR, CSV is not philanthropy or sustainability, but a new way to achieve economic success.

CSV focuses on identifying links between social and economic progress, improving the interaction between business and society. Companies should evaluate value through the ratio of benefits and costs, not just benefits. This concept helps businesses move from short-term profit maximization to long-term growth through innovation and increased productivity. CSV considers not only the economic, but also the social and political aspects of the relationship between business and society, contributing to the transformation of capitalism and the restoration of trust in business.

In addition to the positive aspects already mentioned, shared value can have an even deeper impact on companies and the communities in which they operate. The question of why companies should start creating shared value is explained by its origins. Porter and Kramer note that the competitiveness of companies depends heavily on the well-being of the community, as they are closely interconnected. A company cannot be successful if it does not create demand for its products in the community where it operates. At the same time, to create demand, you need a successful community, which is not only the main target audience, but also provides critical resources and support for the business.

Communities depend on companies because successful businesses provide jobs and opportunities for enrichment. However, if cooperation

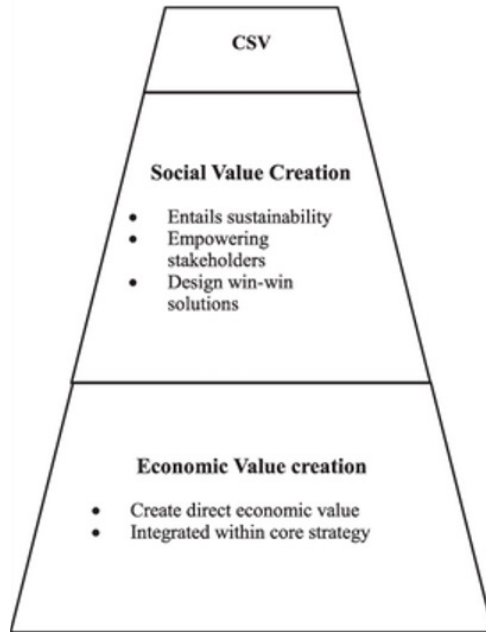
between the company and the community deteriorates, both parties face difficulties, for example, due to regulations that hinder productivity or due to the relocation of business to other regions with better conditions. In the past, the traditional view of capitalism was that business contributed to society by creating jobs, paying taxes, and investing. However, critics, including Friedman, argued that companies should not take on the responsibility of solving social problems, which were the responsibility of governments and society. In pursuit of profit maximization, companies encouraged consumers to buy more goods while simultaneously cutting costs through restructuring, wage cuts, and relocation. These measures improved financial performance in the short term, but they reduced innovation and organic growth, creating long-term problems. This was viewed negatively by communities, as corporate profits often came at the expense of communities. However, the increased income did not always solve the problems of high unemployment or financial pressures on local services.

In the past, companies took on more social responsibilities by meeting the needs of their communities. But over time, as other social institutions emerged, this connection weakened. Investment in society decreased, and companies began to move their operations to other regions, defining themselves as «global» enterprises. While globalization has contributed to economic progress, it has missed opportunities to create value. In strategic management, a company's success depends on creating a unique value proposition that meets customer needs. However, a narrow focus on the competitive environment and short-term goals has prevented companies from paying attention to broader social needs. Conceptually, the CSV definition model can also be represented as a pyramid (Fig. 2). Shared value addresses this problem by focusing on the interaction of business with the wider environment and creating innovations that benefit both companies and communities.

These criticisms highlight both the strengths and weaknesses of CSV, providing a comprehensive understanding of its impact and limitations, as they appears in Table 1.

The CSV concept promotes progressive ideas, in particular, emphasizing the positive contribution of business to society. It rejects a defensive approach and encourages companies to use their resources for social progress. The idea of proactive business and its impact on society is recognized as an important direction that stimulates innovation and development. CSV changes the approach to creating products and services,

emphasizing their compliance with real social needs. This promotes innovation and raising social goals to a strategic level, which is recognized as an important advantage of the concept. It also combines economic and social value, emphasizing that progress is achieved through shared incentives and competition.



**Fig. 2 Pyramid of Creating Shared Value (CSV)**

In addition, CSV provides a clear understanding of the role of governments in creating the conditions for promoting shared value. States can set goals, stimulate innovation and introduce reporting systems aimed at achieving shared progress. One of the key aspects of CSV is its attempt to reimagine capitalism by creating a framework that unifies different approaches and re-purposes capitalism to societal needs. This concept promotes the harmonious progress of business and society, providing a double win-win.

The main criticisms of CSV include its lack of novelty, as it builds on existing ideas rather than proposing a revolutionary approach. Furthermore, CSV has been criticized for simplifying the balance between social and

economic goals, ignoring the complexity of this process. A final criticism is that CSV does not address the fundamental flaws of capitalism, but merely reflects the same systemic problems inherent in contemporary practices.

**Conclusions.** Critics of CSV often see it not as a continuation of CSR, but as a limitation of it, returning the concept to an outdated understanding. While CSV is not a solution to all of capitalism's problems, it offers a new direction that makes social issues more attractive to business. The purpose of the work was to analyze the strengths and weaknesses of both approaches, as well as to identify their differences. Although CSV originates from CSR and shares certain features with it, it also demonstrates unique approaches aimed at connecting business and social interests. Critics of CSV often point to its overvaluation, particularly through claims of "reinventing capitalism". They suggest developing alternative approaches instead. Despite this, CSV managed to attract the attention of businesses tired of traditional CSR approaches. Although the concept is still evolving, its ideas have become the basis of many discussions in business.

CSR remains a central concept integrated into global business strategies. Regardless of the terminology, discussing corporate social and environmental responsibility is mutually beneficial for both business and society. Tools for measuring the success of CSV initiatives, although not considered in this paper, are important for evaluating their impact. In general, the creation of shared value is one promising way of reshaping corporate thinking to address contemporary social, environmental and economic challenges, which can inspire further research and practical initiatives. Due to the limitations of current knowledge about both theories, future research may focus on new discoveries or reinterpretations of the concepts. It is also worth considering new areas for the application of CSV, such as the role of information technology and artificial intelligence in creating shared value. The changing needs of humanity, such as an aging population, climate change, emerging diseases, improved waste and water management, create opportunities for companies to offer solutions to global problems. The list of such problems includes poverty, hunger, education, clean water, affordable energy, climate action, etc.

An interesting direction of research could be the analysis of CSR and CSV initiatives in large international companies. It is worth finding out whether companies perceive these approaches as different or the same, and how they present them in their reports. In addition, it is important to develop

criteria for measuring the success of both approaches and assessing their impact on society and business.

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Стаття надійшла 10.10.2024 р.

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## **НОВИЙ ВИМІР КОРПОРАТИВНОЇ СОЦІАЛЬНОЇ ВІДПОВІДАЛЬНОСТІ В УМОВАХ ГЛОБАЛЬНИХ ВИКЛИКІВ СУЧАСНОСТІ**

У статті досліджується новий вимір корпоративної соціальної відповідальності в умовах глобальних викликів. Доведено, що бізнесу необхідно усвідомлювати свою відповідальність перед суспільством та навколишнім середовищем. Дані обов'язки реалізуються різними способами та під різними концепціями, такими як корпоративна соціальна відповідальність (CSR) і створення спільної цінності (CSV), які порівнюються в даній роботі. Основною метою цієї роботи є дослідження концепції створення спільної цінності (CSV), як потенційної еволюції корпоративної соціальної відповідальності (CSR). Досліджуються відмінності між цими підходами, висвітлюючи, як CSV може подолати обмеження CSR та забезпечити більш інтегровану стратегію для досягнення як економічних, так і соціальних цілей. Обидва підходи розглядаються як способи реагування бізнесу на потреби суспільства та вирішення соціальних і екологічних викликів. Особливу увагу приділено CSV, яке часто сприймається як наступний еволюційний крок або доповнення до CSR. CSR залишається центральною концепцією, інтегрованою в глобальні стратегії бізнесу. Незалежно від термінології, обговорення відповідальності компаній перед суспільством і довіллям сприяє взаємній користі як для бізнесу, так і для суспільства. Інструменти для вимірювання успіху ініціатив CSV є важливими для оцінки їхнього впливу. Загалом, створення спільної цінності - це один із перспективних способів перебудови корпоративного мислення для вирішення сучасних соціальних, екологічних і економічних викликів, що може стати натхненням для подальших досліджень і практичних ініціатив. З'ясовано, що на відміну від традиційного CSR, CSV зосереджується не на окремих філантропічних проектах, а на стратегічному підході до бізнесу, який сприяє довгостроковій стійкості. Впровадження CSV допомагає бізнесу вирішувати суспільні проблеми та одночасно розширювати свої можливості, створюючи нові ринки та підвищуючи ефективність.

Доведено, що концепція CSV сприяє розвитку прогресивних ідей, зокрема акцентує увагу на позитивному внеску бізнесу в суспільство. Вона відкидає оборонний підхід і заохочує компанії використовувати свої ресурси для соціального прогресу. Ідея проактивного бізнесу та його вплив на суспільство визнана важливим напрямком, який стимулює інновації та розвиток. CSV змінює підхід до створення продуктів і послуг, акцентуючи увагу на їх відповідності реальним суспільним потребам. Це сприяє інноваціям і піднесенню соціальних цілей до стратегічного рівня, що визнано важливою перевагою концепції. Вона також об'єднує економічну і соціальну цінність, акцентуючи на тому, що прогрес досягається через спільні стимули та конкуренцію.

**Ключові слова:** корпоративна соціальна відповідальність (CSR), створення спільної цінності (CSV), еволюція бізнес-стратегій, соціальна відповідальність бізнесу, сталий розвиток, управління зацікавленими сторонами, соціальні інновації, етична діяльність компаній.

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