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**ADVANTAGES OF CORPORATE SOCIAL RESPONSIBILITY:
FOREIGN OUTLOOK IN THE CONTEXT OF UZBEKISTAN**

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Abstract: *The paper discusses the benefits of Corporate Social Responsibility that are actually in foreign markets that could be applicable in the context of Uzbekistan. There are many strategies aimed at increasing foreign investment, export, preserving nature, improving education, and others. All of these are expected to have a positive impact on the economic and social well-being of the country.*

Keywords: *Corporate Social Responsibility, Potential Benefits, Foreign Outlook, Uzbekistan.*

Introduction

The government of Uzbekistan is undertaking continuous actions to improve the well-being of the nation and looks for mechanisms to trigger economic growth with a positive social impact. There are many strategies aimed at increase foreign investment, export, preserve nature, improving education and others. All of which are expected to have a positive impact on economic and social well-being of the country. Development Strategy of New Uzbekistan for 2022-2026, envisaged that by 2026 “the low-income population will be fully covered by social benefits and financial assistance” and “the share of the private sector in GDP is planned to be increased to 80%” (Mirziyoev, 2022). Socially responsible environment and corporate social responsibility (CSR) could further stimulate better economic and social well-being.

Over the last decades, the concept of corporate social responsibility (CSR) has been widely spread throughout the world (Bacinello et al, 2020; Luke & Luke,

2013; Moon, 2007). According to the World Business Council for Sustainable Development (2000): "Corporate social responsibility is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large". In a broader sense, its aim is twofold: the first one is to examine the role of business in society, and the second one is to reach the highest contribution of the business activity to the society as a whole. Nave and Ferreira (2019), and Ukko et al (2019), among others, point out that companies are assuming their responsibility to ensure the economic, social, and environmental sustainability of their activity.

In Uzbekistan, a CSR policy has not been developed yet. Consequently, this paper draws attention by summarizing key benefits of CSR that are experienced in foreign countries that can be enjoyed in the context of Uzbekistan as well.

Corporate Social Responsibility

Currently, there is no agreed definition of the concept of "corporate social responsibility" in international practice. This term refers to the concept that organizations are responsible for the impact of their activities on employees, shareholders, contractors, local communities, the environment while taking into account the interests of the community. Corporate social responsibility involves compliance by business entities with rules and regulations that are vague or implicitly defined by legislation in the field of ecology, ethics, philanthropy, etc. An increasing number of organizations carry out charitable and social initiatives, participate in solving local problems that arise in the social sphere. However, these activities are, as a rule, non-systemic in nature and are limited in terms of time and scope (Strzelczak, 2015). The main driving force contributing to the development of promising practices of corporate social responsibility are medium and large business structures, for which, compared to small businesses, the reputational component is much more important (Scholz & Vitols, 2019). The key element of the concept of "corporate social responsibility" is a conscious, voluntary socially responsible activity, namely, economic entities voluntarily seek to make decisions, pursue policies and follow directions of activity that are

desirable from the standpoint of the values and goals of society in the social, environmental and economic spheres and are directly related to the main activity. Enterprises voluntarily undertake to implement measures that are aimed at improving the situation in areas not directly related to commercial activities. Corporate social responsibility implies responsibility in relationships with business partners; responsibility towards consumers and employees; environmental responsibility; responsibility to society as a whole (Renouard & Ezvan, 2018). Some authors recommend that a socially-oriented business should be aimed at investing in personnel, and only after their implementation, solve environmental and human problems (Sánchez Bayó, 2021). In other words, at a basic level, a socially responsible business fulfils its obligations for timely paying taxes, paying salaries, providing new jobs. The next level involves providing workers with adequate living and working conditions. This implies an increase in the level of qualification of employees, preventive treatment, housing construction, development of the social sphere, the highest level of social responsibility is the charitable activities carried out by the organization (Widiastuty & Soewarno, 2019).

CSR could be divided into two main types: internal and external. The internal social responsibility of business involves the solution of the following tasks such as: ensuring labour safety and stable wages; additional medical and social insurance for employees; training, retraining, and other human resources development activities; providing assistance to employees in various critical situations.

The external social responsibility of business involves the provision of sponsorship and charitable assistance; environmental protection; joint activities with local authorities and local communities; production of quality goods, responsibility to consumers of products, work performed and services provided (Voronkova et al, 2020). The main provisions of corporate social responsibility are implemented taking into account the principles that express the essence and significance of the organization's activities to implement this responsibility in the organization. The principles of corporate social responsibility include:

- constancy - socially responsible behaviour is a constant characteristic of the organization's activities;

- complexity - structural divisions and employees in the process of interaction with the main stakeholders should be guided by the main provisions of corporate social responsibility;

- economic feasibility - in the organization's activities, the priority is to achieve sustainable long-term effective development, in contrast to obtaining short-term profits to the detriment of achieving important strategic goals;

- balance - the organization in the implementation of socially-oriented activities should taking into account the interests of stakeholders, contribute to the long-term developing relationships with them;

- controllability and consistency - the organization should strive to control and encourage the implementation of corporate social activities by employees, improving the appropriate mechanisms of motivation and control.

Researches across the globe agree that CSR investments positively impact business and society (KsiężaK, 2016). Adoption and implementation of CSR have several benefits that impact society and companies.

Benefits for the society

As mentioned above, CSR adoption and implementation can positively impact society. Potential benefits of CSR are summarized in the Diagram 1 below and are to be discussed in detail further.

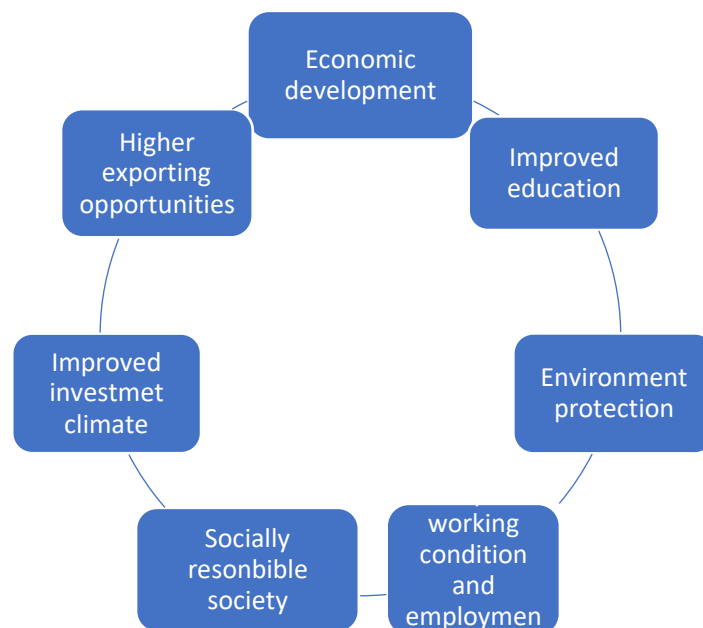


Diagram 1: Benefits of CSR to society. *Constructed by the authors.*

Economic development. Corporate Social Responsibility is a notion that addresses environmental issues and cares for social and economic well-being. Being socially responsible is addressing social problems to preserve nature, and at the same time, impacts positive economic growth and development. Such a way of doing business considers profit maximisation and takes a closer look at the long-term benefits such as the well-being of society. Any sized company can positively impact socio-economic and environmental problems in every community. Business operations are directly linked to global warming, human rights, labour rights, working conditions, etc. Consequently, in the developed markets, the companies are expected to provide CSR reports where transparency and accountability are treated very importantly. Such an approach impact well the community, and therefore the business should continue taking into account the impact of the operations on the community at large. The business practice is suggested to have harmony with changing environment. On the one hand, CSR is perceived as a cost centre that could negatively impact profits. Still, on the other hand, cross-cultural research has proven the positive impact of CSR activities on economic growth. Consequently, countries that vigorously promote CSR can hope for higher growth rates (Škare & Golja, 2014). Research conducted by Navarro Espigares and González López also confirms a positive correlation between CSR and economic growth (Navarro Espigares, & González López, 2006). Consequently, CSR adoption by Uzbekistan companies is expected to impact the country's development growth.

Improved education. Another area of CSR initiatives could be targeted at improving education. Especially in developing parts of the world, education infrastructure, human capital and skilled professions could need development. Consequently, some companies choose to impact teaching and some construct schools for nurturing needed graduates (General Electric), sponsor students from the most vulnerable roots (DLF foundation), teacher training (Microsoft) or provide financial aid in infrastructure development (Chopra & Marriya, 2013). All of which raises the population's knowledge and equip it with valuable skills to help citizens in life (KsiężaK, 2016).

Environment protection. Governments and the public demanded greater accountability for increased carbon footprints in developed countries. Businesses were blamed for the adverse climate changes as factories polluted air and water, automobiles and airlines emissions increased, and plastics filled the oceans and harmed sea life. Consequently, organisations implemented CSR initiatives to address these issues and developed “green brands” that provide environmental benefits or minimise ecological harm (Kazmi et al, 2021). Therefore, it can be concluded that businesses should be accountable for the side effects of their operations and take the initiative to preserve nature. Consequently, CSR in this context minimises harm to the environment and it is a benefit for all (Arnold, 2010). Importantly, new ‘green’ technologies, innovations and infrastructure is developed because of the need to be socially responsible (Carroll and Buchholtz, 2008). Businesses that apply and share new technologies contribute to the advancement of the whole society.

Proper working conditions and employment. Social responsibility does also include working conditions and employment in general. Human rights, child labour, and women rights are areas that CSR policies and regulations address. For example, Nike products were boycotted for child labour, terrible working conditions and inadequate wages. As a result, Nike has created a None for Profit Organization - the Fair Labor Association. Close control of all outsourced production factories was guided and monitored, and appropriate CSR reporting has been done every year since 1999 (Business insider, 2013). Such initiatives help regulate the rule of law and promote responsible business practices that unfortunately are violated in developing countries. On the other hand, many companies not only adhere to minimum regulations but also set exemplarity actions. For example, IKEA works on ensuring equal opportunities both for men and women, and the target is always reaching a 50/50 gender balance in all countries, levels and positions, including boards and committees (Ikea, 2021).

Socially responsible society. Moreover, if companies show care to communities – they set a good example and inspired individuals might follow such examples and become more socially responsible themselves. As a result,

social responsibility becomes everyone's job. In a socially responsible society, people feel safer, increase trust and decrease corruption (Carroll and Buchholtz, 2008). CSR also can be the reason for ethical competition (Arnold, 2010).

Improving investment climate and higher exporting opportunities. A socially responsible business environment attracts investors as it increases trust, whereas a socially responsible business would be more welcomed abroad, as social responsibility is demanded by well-educated global consumers. Furthermore, CSR companies in turn develop better relations with the government. The joint efforts can have a better impact on socio-economic development all of which in turn stimulates economic growth.

Benefits for the company

Great number of researchers highlight the benefits of implementing CSR to businesses (Manuel & Herron, 2020; Горбачевская, 2020; Roszkowska-Menkes, 2018; Balcerowicz, 2015; Perry & Towers, 2013; Hildebran et al, 2011). These authors highly recommend implementing socially responsible practices in the companies because of the benefits they provide. The benefits of corporate social responsibility for companies are pointed out below in Figure 2.

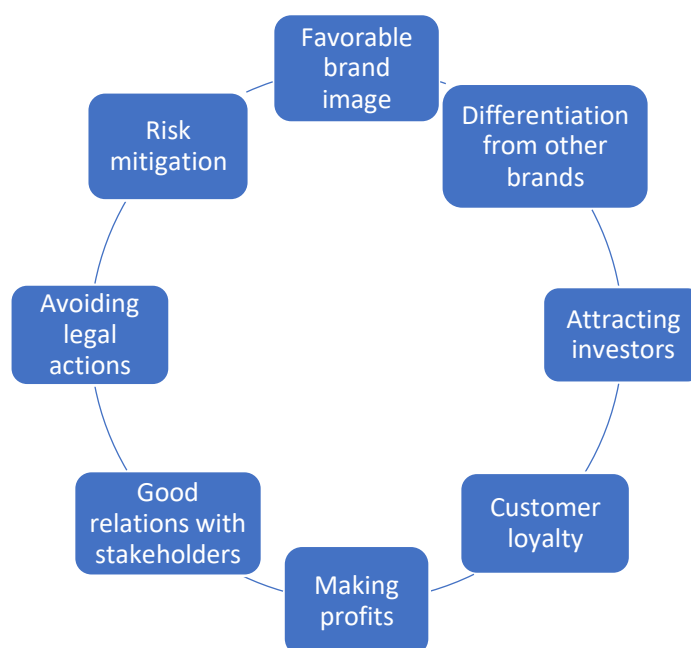


Diagram 2: Benefits of CSR to the companies. *Constructed by the authors.*

Favorable brand image and differentiation from other brands.

Nowadays, more and more practitioners consider social responsibility as a central element of brand differentiation policy (Abid et al, 2020). Consequently, changing consumer demands push brand managers to adopt initiatives that are aligned with the environmental social wellbeing of the planet (Cambra-Fierro et al, 2020). Despite, the clear importance of CSR in brand management, and sustainability being a fundamental imperative for the world, the shortage of CSR research that considers the effect of CSR initiatives on consumer behavior in developing countries, necessitates further research (Sparkes, 2002).

Attracting investors and good relations with the stakeholders

Investors that seek to invest in responsible businesses are increasing year to year. Consequently, the term – socially responsible (SR) investor has emerged. The relationship between CSR and SR investment is captured by Sparkes: ‘CSR and SR investing are in essence mirror images of each other. Each concept basically asserts that business should generate wealth for society but within certain social and environmental frameworks. CSR looks at this from the viewpoint of companies, SR investment from the viewpoint of investors in those companies (Sciarelli et al, 2021). Therefore, ethical business practices can attract wealthy businessmen that wish to be part of responsible business success and earn profit at the same time. In this way, the social impact of the company can further increase. As Lee & Lu (2021) adds, socially responsible companies’ stock values are less impacted by shocks (i.e. Covid-19) and recover faster in comparison to firms that are not actively engaged in CSR (Księża, 2016). The growing importance of SR investor is likely to increase societal impact. In other words, the link between CSR and SR investment suggests can further stimulate socially responsible practices in the area. The value chain of business operations can be a source of competitive advantage. The socially responsible business attracts a similar type of stakeholder that could add synergy to the value chain. Stakeholders that have similar values are expected to have better relations as all work towards accomplishing a bigger mission – being socially responsible.

Avoiding legal actions and risk mitigation

Companies that have CSR policies have rigid controls and clear standards for the

work process and employees [38]. Such an approach of work for business minimizes risks and therefore helps to avoid legal actions. Consequently, the existing CSR policy brings clear advantages to companies that do not just stop at risk mitigation which is quite important for company image and reputation. Furthermore, if international CSR standards are implemented, it requires audits for detecting and evaluating any exposures to risks, and then urge to extenuate and control them (ibid). Furthermore, risk reduction reduces uncertainty, which is immeasurably important.

Models of CSR

Researchers traditionally distinguish four CSR models: AngloAmerican, Continental European, Latin American and Japanese (Asian). At present, the model of the BRICS countries are additionally distinguished.

Within the framework of **the AngloAmerican model of CSR** shareholders and investors have priority among stakeholders. As for the attitude of companies towards the local community and other stakeholders of the public environment, the philanthropic orientation prevails here. The state legally encourages the implementation of CSR measures by companies by granting such companies the most favored nation treatment. For example, company fines can be reduced or eliminated entirely if they make effective social investments. The following priority areas of social responsibility of American companies can be distinguished: responsibility for the company's products (their safety, global product licensing, compliance with standards), environmental protection ("green movement", renewable energy sources, the use of environmentally friendly products in the production of company goods), protection employees (training programs, bonus payments). CSR activities are implemented by American corporations through numerous corporate and charitable foundations (Pesqueux, 2005).

In **Continental European countries**, CSR has long been an integral part of both supranational and national policies. However, since the 90s of the last century, approaches and the very understanding of CSR have changed markedly. Until that time, in most European countries, the state, guided by the principles of the concept of the "welfare state", established norms for the protection of the rights of workers, labor, environmental protection, social security, etc. On the one

hand, this has led to many positive changes in the level and quality of life. However, on the other hand, it destroyed all incentives for businesses to voluntarily take on any additional social responsibility, which undermined the fundamental principle of CSR - the exclusively voluntary nature of programs. However, gradually, under the influence of increasing environmental and corporate scandals associated with the largest TNCs, and in the context of tougher competition, European business is increasingly involved in CSR in the modern sense of this concept (Breitbarth, 2019). At present, like many other processes in the EU, the modern CSR system has become the result of joint efforts of business and supranational integration institutions.

In **Japanese (Asian) model**, the state and traditions play an active role. Employees are loyal to the company throughout their lives (the institution of "life-time employment") and treat company as a "production family". The development of the Asian model of CSR is openly discussed. The Asian CSR Summit is an annual event that discusses topics related to Asian development and Global Responsibility" and other annual CSR events, which discuss key issues and new ideas on CSR for business and government, are held with the aim of building a strategy for sustainable business development in Asia (Perera, C. R., & Hewege, 2021).

Latin American countries are characterized by high media activity, so the public is quite well aware of the social responsibility of corporations.

In the **BRICS** countries, the development of CSR is aimed at strengthening corporate governance, environmental protection and social policy in relation to personnel. The model of social responsibility of business in countries with economies in transition, primarily post-socialist ones, is not yet sufficiently developed, it has the features of models that are traditionally close to them. The CIS countries are characterized by the increased influence of governments on the formation of the national CSR agenda, the strong role of international institutions and donors in the development of the CSR concept (UN, EU, embassies of European countries), the insignificant role of public and expert organizations and the media in the formation of CSR.

The Russian model of CSR is being formed in the direction of developing

public-private partnerships with the participation of government organizations and the Russian Managers Association. Along with projects for the development of transport infrastructure, projects implemented in the housing and communal sector prevail, since they are less capital intensive, they take less time to implement, and investments quickly pay off. Business is interested not only in making a profit and reducing costs but also in having enough resources for production in order to make the staff loyal and relations with the state easy. The rating of the social contribution of leading Russian companies, which reflects the level of their corporate social responsibility, is conducted in Russia by the independent Russian rating agency "Reputation" in the following areas: economic performance and organizational management, interaction with the consumer, labor relations and personnel rights, ecology and environmental protection, interaction with society (Blagov & Petrova-Savchenko, 2021).

It should be noted the most obvious differences in the concept in the CSR models of developed and developing countries. In developed countries, state social programs work effectively, so the majority of the population does not need support from businesses. As a result, CSR in developed countries is mainly focused on solving targeted programs - the environment, the development of their own personnel, and so on. In developing countries, where public social programs cannot cover the full range of problems, business social responsibility models are more focused on helping the poorest segments of the population by doing charity, philanthropy, volunteering.

Conclusions

Corporate social responsibility is an indispensable part of many organizations worldwide and is expected to be integrated within the context of Uzbekistan in the process of its globalization. Furthermore, Covid-19 has made a significant impact on people's lives and government spending increased even further leaving fewer resources for stable development in all spheres in need. Consequently, the social contribution of businesses can be significant support in unprecedented times. CSR policies are important in shaping baseline and providing basic guidelines to businesses in terms of rules, incentives, and appreciation.

Consequently, this policy for Uzbekistan is of utmost need. Whereas, the government's role can have a direct impact on its implementation.

As a result, it can be concluded that for the context of Uzbekistan, the government should consider using three government roles in combination - mandating, facilitating, and partnering. Mandating for setting up a basic legislative framework, facilitating for gaining support from the business on solving social and economic issues, as well as partnering to keep a dialogue with industry and civil society for feedback and further improvements of CSR policies developed. Benefits of CSR are evident both for society and business. Socially responsible environment does not have any negative impacts, adversely numerous positive aspects. CSR policy is vital to stimulate CSR integration into the business environment of Uzbekistan. Primarily, the need arises to identify the government role that should be taken in order to shape the first CSR policy in Uzbekistan.

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