

CORPORATE SOCIAL RESPONSIBILITY ASPECTS WITHIN THE PUBLICISED CORPORATE CULTURE OF BULGARIAN COMPANIES

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Abstract: In recent years, the notion that business has a broad responsibility to society as a whole has gained significant momentum and is reflected in various academic theories, business practices and regulations. The concept of corporate social responsibility (CSR) has been interwoven with various academic fields, including strategic management and corporate culture. In order to establish a reputation as a socially responsible business entity, it is necessary for companies to adequately disclose CSR activities and events in the virtual space. The aim of this paper is, therefore, to examine the scope of CSR disclosure on the Internet by organisations from different sectors of the Bulgarian economy and its role in the portfolio of publicised corporate culture. The research methods used to achieve this aim include establishing relative values, comparative analysis and content analysis. The findings of the study demonstrate that there is an ambiguous attitude towards CSR in the companies surveyed, as in certain sectors it has a high degree of disclosure and is leading in rank, while in others it is present on the web pages of a small number of companies and has a rather peripheral role among the other elements in the portfolio of publicised corporate culture. To improve the communication effectiveness of the CSR component within the publicised corporate culture, it is essential that the information, initiatives, and priorities disclosed on the company web page are relevant and consistent with the fundamental aspects of the culture, specifically the mission, vision and values/principles.

Key words: corporate social responsibility (CSR), publicised corporate culture, strategic management, business organisations

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1. Introduction

The concept of corporate social responsibility (CSR) has witnessed a notable rise in prominence in recent decades, attaining a pivotal position within both academic discourse and business practice. A retrospective analysis of the conceptualisation of the term 'CSR' reveals that its first appearance in the economic literature was in 1953, when Bowen defined it as “the obligation of businessmen to pursue those policies, make those decisions, or follow those lines of action that are desirable in terms of objectives and values of our society” (Bowen, 1953). In 1971, the Committee for Economic Development asserted that “business is being asked to assume broader responsibilities to society than ever before and to serve a wider range of human values. [...] Since business exists to serve society, its future will depend on the quality of management’s response to the changing expectations of the public” (Committee for Economic Development, 1971). Consequently, the concept of CSR has been interwoven with various academic fields, including corporate governance (Elkington, 2006; Jamali et al., 2008; Tandoh et al., 2022; Xu et al., 2022), innovation management (Halkos & Skouloudis, 2018; Santos-Jaen et al., 2021; Yang et al., 2024), corporate branding (Crosby & Johnson, 2002; Vallaster et al., 2012; Maon et al., 2021; Raj et al., 2022), total quality management (Waddock & Bodwell, 2004; Zink, 2007; Abbas, 2019), etc. The considerable amount of empirical research conducted on the relationship between the CSR level of companies and their financial performance (McGuire et al., 1988; Pava & Krausz, 1996; Barauskaite & Streimikiene, 2020; Coelho et al., 2023) has prompted business organisations to explore ways to implement CSR in their practice.

The implementation of CSR in the practice of business organisations has been largely the result of the work of Edward Freeman, who published his seminal book “Strategic Management: A Stakeholder Approach” in 1984 (Freeman, 1984). Since then, CSR has been recognised as a prerequisite for the long-term success of any business organisation in the contemporary business landscape. Furthermore, CSR has been progressively acknowledged as a fundamental element of corporate strategic management (Baric, 2022; Mitra, 2021) and is intricately woven into the essential strategic planning and operational frameworks of numerous organizations. CSR is

often incorporated into companies' strategic planning processes, influencing mission statements, stakeholder analysis, resource allocation, and the pursuit of competitive advantage. Porter and Kramer assert that "CSR can be much more than a cost, a constraint, or a charitable deed – it can be a potent source of innovation and competitive advantage" (Porter & Kramer, 2006).

Both CSR and strategic management involve decision-making that affects a company's long-term success. Incorporating CSR into strategic planning enhances a corporation's brand identity and overall reputation. A growing number of consumers and stakeholders are drawn to enterprises that exhibit a dedication to social and environmental accountability, resulting in enhanced customer allegiance and favorable public perception. As of today, a significant number of business organisations have incorporated CSR into their strategic management processes, regarding it as a key component of a company's long-term strategy (Caroll et al., 2015; Vitolla, et al., 2017; Nicole, 2022). This integration entails the alignment of social, environmental and financial objectives of the company. The incorporation of CSR into a company's strategy has been demonstrated to contribute to sustainable value creation, through the cultivation of trust and loyalty among stakeholders, and the enhancement of employee morale (Dankova, 2008; Strukelj et al., 2023).

With reference to the essence of CSR in the practice of business organisations, in pursuing its economic goals a socially responsible company shall: (1) respect the legal rights of its stakeholders, which include its staff members, customers, suppliers, creditors, and the local community; (ii) provide its employees with healthy and safe working conditions, fair pay, and equal opportunities for development; (iii) provide its customers with high-quality and safe products and services; (iv) have a strong commitment to fostering collaborative relationships with its business partners; (v) endeavor to mitigate the adverse environmental consequences of its operations, while promoting the sustainable utilization of natural resources; (vi) contribute to the economic stability and sustainable development of the municipality in which it operates (Dankova, 2012).

In the contemporary business environment, effective strategic management entails the analysis of how CSR initiatives can result in sustainable competitive advantages, such as enhanced brand reputation and customer loyalty. Thus, the disclosure of CSR policies, objectives and activities occupies an important place in the communication policy of business organisations. In this respect, it plays a certain role in the structure

of a company's online publicised culture. Our previous theoretical research (Minkov, 2022) has found that CSR is one of the secondary elements of the corporate publicised culture, whose main task is to support the core elements – mission, vision and values/principles, in building a more complete strategic message to the company's stakeholders. However, there is a lack of sufficient empirical research into the actual role of CSR in the portfolio of corporate culture elements disclosed on the Internet and thus reaching the various company stakeholders.

The aim of this paper is to examine the scope of CSR disclosure on the Internet by organisations from different sectors of the Bulgarian economy and its role in the portfolio of publicised corporate culture. The study is based on the official web pages of companies from five sectors of the Bulgarian economy, including beer production, courier services, construction, meat processing and insurance services.

2. Methods

The specific research methods used to achieve the aim of this paper included establishing relative values, comparative analysis and content analysis. The study focused on the following aspects:

- Establishing the relative proportion (in %) of companies that disclose CSR information on their web pages as an element of their online publicised corporate culture.
- Determining the rank of CSR among the other elements of the online publicised corporate culture.
- Identifying the main CSR priorities and initiatives of companies in each of the five sectors surveyed, including beer production, courier services, construction, meat processing and insurance services.

The research was conducted under the following limitations:

- It was based on a study of data available from the official web pages of the business organisations in the sample.
- The sample consisted exclusively of business organisations that had disclosed at least one element of official publicised culture on their web pages. These comprised 12 beer producers, 8 courier service companies, 23 construction companies, 37 meat processing companies and 22 insurance companies.

- The study encompassed the sectors of the Bulgarian economy for which publicised official culture constituted a component of the companies' online communication policy. Consequently, the findings and conclusions of the study are only valid to these sectors and do not reflect the broader context of Bulgarian business as a whole.

3. Results and Discussion

The findings of the study demonstrate that Bulgarian business organisations' senior management does not perceive the CSR policy to be of significant importance. This is evidenced by the average level of disclosure of this policy online, which stands at 37.45%. Concurrently, it has been documented that the discrepancy between the sectors demonstrating the highest (courier services) and the lowest (meat processing) levels of CSR disclosure is nearly 65 percentage points, thereby underscoring the presence of substantial inter-sectoral disparities, as illustrated in Figure 1.

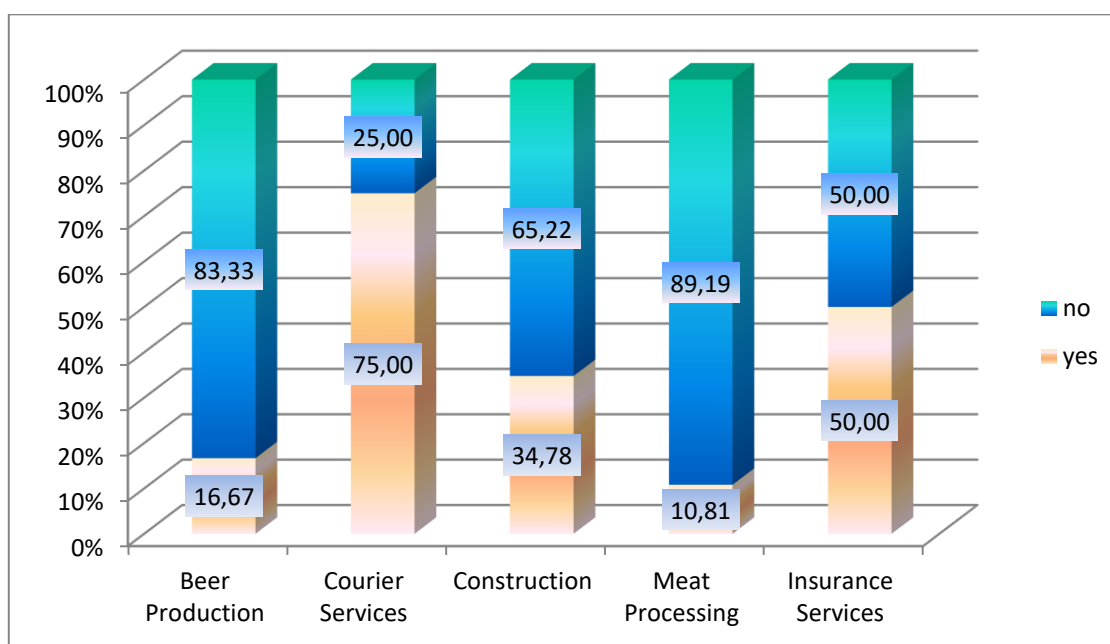


Figure 1. Relative share (in %) of companies disclosing CSR on their web pages

In consideration of the findings, it is possible to categorise the sectors of the Bulgarian economy into three groups, predicated on their apparent propensity to promote CSR initiatives.

The first group encompasses sectors of the economy in which a minimum of 50% of the organisations disclose CSR initiatives on their web pages. These sectors are courier services (75%) and insurance services (50%). This corporate behaviour can be attributed to the proactive adoption of the Corporate Sustainability Reporting Directive (CSRD) by companies in these sectors. The CSRD promotes transparency and environmental, social and governance (ESG) reporting, leading to enhanced ESG ratings and a positive image and reputation among partners and stakeholders.

The second group comprises sectors with a medium level of CSR disclosure, in which no less than one-third of firms include it in the portfolio of elements of publicised corporate culture. The construction industry can be identified as such a sector, with a CSR disclosure rate of 34.78%.

The third group encompasses sectors for which the promotion of socially responsible activities and initiatives is currently of peripheral interest. The survey indicates that these businesses include beer production (16.67%) and meat processing (10.81%). It is noteworthy that in these sectors, only the large companies – the leading firms in the market – disclose CSR, which demonstrates their desire to build and maintain an image of socially responsible business entities.

In the context of this discussion, it is relevant to determine the rank of CSR disclosure among other elements of the online publicised corporate culture (table 1).

Table 1.

Rank of CSR disclosure among the elements of online publicised corporate culture

| Sector of economy | Rank | Relative to all the elements of corporate culture | Relative to all the secondary elements of corporate culture |
|--------------------------|-------------|--|--|
| Beer Production | | 5 | 3 |
| Courier Services | | 1 | 1 |
| Construction | | 1 | 1 |
| Meat Processing | | 5 | 3 |
| Insurance Services | | 4 | 2 |

As demonstrated by the data presented in table 1, it can be concluded that, in certain sectors of the Bulgarian economy, CSR is a leading element in the portfolio of publicised corporate culture, while in others it is of average importance. The analysis indicates that the disclosure of CSR policy on official web pages is a priority for companies in the courier services and

construction sectors, where it ranks first among other elements of culture. The observed rank of CSR for courier companies is consistent with the identified high degree of its disclosure. The present study also draws attention to the curious situation observed in the construction sector, where CSR is ranked highest despite displaying an average disclosure rate. This phenomenon may be attributed to the under-disclosure of the official corporate culture within this sector, resulting in a relatively low proportion of firms disclosing even leading items.

CSR occupies a median position in the rankings of the elements in the beer production, meat processing and insurance services sectors, where it ranks fourth or fifth (second or third among the secondary elements). For the first two sectors, this position is pertinent to the results obtained on the relatively low level of CSR disclosure. However, a discrepancy emerges when examining the insurance services sector, where the average rank does not align with the high degree of CSR disclosure. The explanation for this discrepancy is analogous to the one previously outlined, with the opposite sign in this case, because not only do the leading elements of corporate culture exhibit a high level of disclosure, but indeed the majority of elements in this sector do so too.

In this regard, the difference between the level of CSR disclosure and the first-ranked element of corporate culture in each sector is of interest for this study (fig. 2).

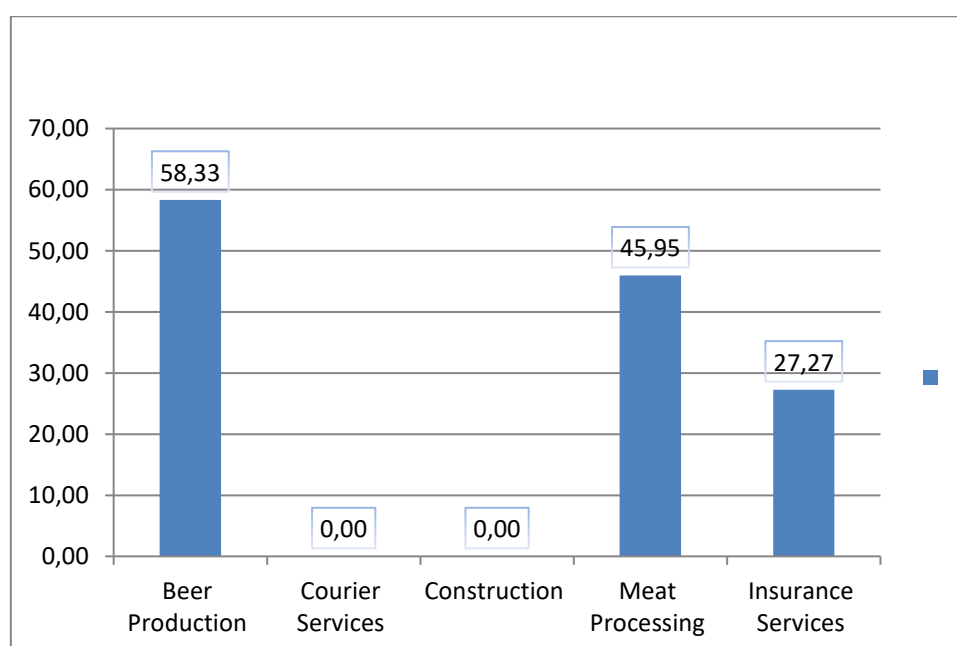


Figure 2. Difference (in percentage points) between the level of CSR disclosure and the first-ranked element of corporate culture

The findings indicate a significant lag behind the leading element in the meat processing sector⁴ (45.95), and a more pronounced lag is observed in the beer production sector⁵ (58.33). This corroborates the conclusions concerning the function of CSR in the publicised corporate culture portfolio of these two business sectors. Consistent with the findings above, the gap with the leading element in the insurance services sector⁶ is significantly smaller (27.27).

A content analysis of the CSR policy aspects disclosed on companies' web pages was conducted with the aim of deepening the study and facilitating better understanding of the content of the CSR activities of companies in various sectors. The findings are summarised in Table 2.

Table 2.

CSR Policy Priorities of Bulgarian Business Organizations

| Sector of Economy | CSR Policy Priorities |
|--------------------|--|
| Beer Production | <ul style="list-style-type: none"> - Protection of water resources; - Reducing carbon emissions; - Caring for the community; - Safety and health, etc. |
| Courier services | <ul style="list-style-type: none"> - Nature conservation / environment protection; - Socially responsible initiatives; - Employee care and safe working conditions; - Human capital and talent development; - Charity, etc. |
| Construction | <ul style="list-style-type: none"> - Environment protection; - Creating healthy and safe working conditions for employees, etc. |
| Meat Processing | <ul style="list-style-type: none"> - Environment protection; - Philanthropy and social activities; - Sustainable development; - Consumer responsibility, etc. |
| Insurance Services | <ul style="list-style-type: none"> - Environment and climate protection; - Societal sustainable development; - Supporting sport and healthy lifestyles; - Care for children and young people, etc. |

⁴ The leading elements of the online publicised corporate culture in this sector are the company story and the company motto.

⁵ The leading element of the online publicised corporate culture in this sector is the company story.

⁶ The leading element of the online publicised corporate culture in this sector is the company story.

The results presented in table 2 allow for the identification of three key CSR policy priorities for Bulgarian business organisations:

- Protection of the environment, climate and water resources;
- Sustainable community development and care;
- Ensuring safe working conditions and care for employees.

It is important to acknowledge that, in addition to the aforementioned priorities, companies in each sector incorporate other significant elements stemming from the inherent nature and particularities of their operations.

4. Conclusions

The research findings indicate an ambivalent stance towards CSR within Bulgarian business organisations, as reflected in its position within the context of publicised corporate culture. In certain sectors, it is characterised by a high level of disclosure, while in others, it is present on the web pages of a small number of companies and has a rather peripheral role among the other elements in the corporate culture portfolio. Concurrently, a substantial consensus among managers from diverse sectors has been identified concerning the priority areas of CSR policy.

In order to enhance the communication capabilities of the CSR element within the publicised corporate culture, it is imperative that the measures, activities and priorities disclosed on the internet are pertinent and aligned with the core elements of the culture, namely the mission, vision and values/principles. This would result in a complete overall strategic message to partners and stakeholders, with a positive effect on the image of companies.

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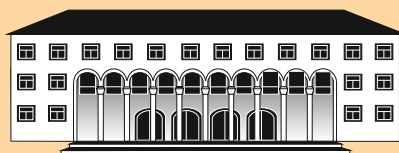
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