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CORPORATE SOCIAL RESPONSIBILITY AS A REQUIREMENT FOR A SUSTAINABLE APPROACH TO CONTEMPORARY ECONOMICS

SPOŁECZNA ODPOWIEDZIALNOŚĆ BIZNESU JAKO WYMÓG ZRÓWNOWAŻONEGO PODEJŚCIA DO WSPÓŁCZESNEJ EKONOMII

Abstract

Corporate social responsibility is a concept that allows organizing economic life both at the level of the organization and at the level of the state taking into account the broader interests of the social environment of a contemporary enterprise and stimulating inclusive growth in the quality of economic relations. Entrepreneurs are aware that they are expected not only to generate profits, but also to fairly shape relations with the entire socio-economic environment. CSR can be defined as a concept through which companies voluntarily take into account social and environmental interests at the stage of strategy building, as well as relations with various stakeholder groups. Being responsible does not just mean meeting all formal and legal requirements, but in addition to increased investment in human resources, environmental protection and stakeholder relations, i.e. voluntary involvement. Thus, social responsibility is a process by which companies manage their relationships with a variety of stakeholders who can have a real impact on their business success and, consequently, on the quality of economic relations in micro and macro terms. Thus, it should be treated as an investment and not as a cost, as in the case of quality management. Organizational systems operating in modern companies increasingly take into account psychosocial capital management strategies. This is because it has a decisive impact on the growth of the company's value (which should not be equated only with book value). Stakeholders are a company's capital, as important as financial capital (money, financial instruments, investments), technical capital (technical infrastructure) and natural capital (nature).

Streszczenie

Społeczna odpowiedzialność biznesu to koncepcja pozwalająca organizować życie ekonomiczne zarówno na poziomie organizacji, jak i państwa uwzględniając szersze interesy otoczenia społecznego oraz stymulująca inkluzywny wzrost jakości relacji ekonomicznych. Przedsiębiorcy mają świadomość, że oczekuje się od nich nie tylko generowania zysków, ale również sprawiedliwego kształtowania relacji z całym otoczeniem społeczno-ekonomicznym. CSR można określić jako koncepcję, dzięki której przedsiębiorstwa na etapie budowania strategii dobrowolnie uwzględniają interesy społeczne i ochronę środowiska, a także relacje z różnymi grupami interesariuszy. Bycie odpowiedzialnym nie oznacza tylko spełniania wszystkich wymogów formalnych i prawnych, ale oprócz tego zwiększone inwestycje w zasoby ludzkie, w ochronę środowiska i relacje z interesariuszami, czyli dobrowolne zaangażowanie. Społeczna odpowiedzialność jest zatem procesem, w ramach którego przedsiębiorstwa zarządzają swoimi relacjami z różnorodnymi interesariuszami, którzy mogą mieć faktyczny wpływ na ich powodzenie w działalności gospodarczej, a w konsekwencji jakość relacji ekonomicznych w ujęci mikro i makro. Zatem należy to traktować jako inwestycję, a nie jako koszt, podobnie jak w przypadku zarządzania jakością. Systemy organizacji funkcjonujące w nowoczesnych firmach uwzględniają coraz częściej strategię zarządzania kapitałem psychospołecznym. Ma to bowiem decydujący wpływ

na wzrost wartości firmy (który nie należy utożsamiać jedynie z wartością księgową). Interesariusze to kapitał firmy, tak samo ważny jak kapitał finansowy (pieniądze, instrumenty finansowe, inwestycje), kapitał techniczny (infrastruktura techniczna) i kapitał naturalny.

Keywords: *corporate social responsibility, business ethics, stakeholders, psychosocial capital, economic efficiency, development inclusiveness*

Słowa kluczowe: *społeczna odpowiedzialność biznesu, etyka biznesu, kapitał psychospołeczny, efektynośc ekonomiczna, rozwój inkluzywny*

"Some irresponsibility permeates everywhere,
Where responsibility is demanded without sufficient conceptualization
and thematizing thinking about what responsibility itself is".
Jacques Derrida

Introduction

Globalization, in addition to its positive effects, has also exacerbated a number of unfavorable phenomena, which we can include social and income inequality, poverty, unemployment, increased social pathologies, disintegration of family and interpersonal ties, excessive consumerism, productivism, environmental degradation and terrorist threats. In light of these negative trends, and in view of the apparent weakening of the welfare role of the state and the rise of transnational corporations, which often have capitals greater than the GDP of some countries, beliefs about the role of the business sector in society have changed. The development of participatory democracy, social economics and civil society, combined with modern information and communication technologies and the growth of social movements working to protect the rights of various groups, are increasingly forcing companies to move away from the concept of profit maximization at all costs. Companies should participate in leveling the threats to civilization to which they themselves contribute (FOR, 2011).

In recent years, the fields of economics, business management and economic and social policy have seen dynamic changes, with increasing consideration of a variety of social and environmental factors and attention to inclusive (sustainable) economic growth (company development). Likewise, the concept of profit itself is no longer the primary paradigm for the role and importance of the company in the modern world. There is a growing awareness among consumers, as well as societies as a whole, of the role and importance of sustainability and equitable distribution of resources. Neoliberal concepts focusing on profit maximization at all costs and the "invisible" hand of the market have indeed devolved (Proszowska, 2007, p. 31-41). Social economics, including corporate social responsibility, is growing in importance as a concept that has evolved from a narrow and often marginalized concept into a complex and multifaceted one (Cochran, 2007, p.12-17, Porter, Kramer, 2006, p. 14-18).

The environment of modern businesses is an area of dynamic changes of a social, cultural and economic nature. Companies operate under the strong pressure of global competition, the dynamically changing needs and requirements of customers and the expectations of the environment. The dynamics of integration processes and the development of modern information technologies cause many modern organizations to enter into new relationships with participants in the environment. Creating and strengthening beneficial relations between businesses and society is a challenge not only in the organizational dimension, but above all in the ethical one (Zinczuk, 2012, p. 533-534).

For a modern company, the concept of CSR is becoming a rapidly developing standard. It manifests itself mainly in such events as social campaigns, employee volunteering, sponso¬ring of cultural events, sales of products combined with dedication of part of the profit to a specific social purpose, creation of codes of ethics or eco-labeling of products. As Kauf and Tłuczak argue, despite the laudable goal behind the CSR concept, it is often applied only when it brings benefits. Its implementation in business practice has nothing to do with altruism, but reflects a way of managing a business, leading to sustainable success. Modern companies multiply their profits and strengthen their competitive position when they meet the needs of all stakeholders, and this makes the implementation of CSR a way of generating economic benefits (Knauf, Tłuczak, 2016, p. 73-82).

Economic activity is basically viewed from the perspective of economic success, i.e. mainly efficiency (effectiveness) economy (thriftiness). This valuation is not complete, as economic activity should also be evaluated from an ethical (social) perspective. The "3E" approach (efficiency, economy and ethics) should be the ethos of business activity. Thus, only those actions should be taken that do not compromise the common good. Acting ethically is consistent with maximizing profits in the long term, although in the short term, failing to follow ethical principles can yield a large profit, but up to a certain point. The reputation of a company that acts ethically can be a significant argument against competitors. Ethical conduct is that which does not contradict moral judgments and norms generally accepted by society. Moral evaluations and norms generally result from the value system that guides the behavior of people, and the consequences of the quality and effectiveness of business relationships (Wołowiec, Skrzypek-Ahmed, 2022, p. 15-25).

Based on it, we can distinguish between customary rules, which are an expression of conduct resulting from culture and tradition, recognized by a given society as valid and moral; moral norms – concerning human attitudes and behavior that are worthy of realization, based on the belief in their value or acceptance by moral authorities; and legal norms, which are formulated by public authorities, have the character of orders and prohibitions, and determine the responsibility of people for their non-compliance.

Business ethics is designed to determine what is considered moral and what is considered immoral in business activities. It is the application of general ethical principles to the resolution of specific moral issues that arise in business practice. Sound, ethical conduct is beneficial to business and the profits it makes. Customers are more satisfied and seek continued cooperation. Every company must adhere to elementary standards of honesty and integrity if it wants to win the trust of partners and customers. People's ethical behavior in business is related to their virtues, which are a person's inclination to do good. Such virtues as diligence, perseverance, honesty, truthfulness, loyalty, fairness, etc. are the basis of ethical action. The goal of business in a market economy is profit, but since the greatest value is man, one should act to achieve it by treating man subjectively, not objectively, and not violate the right to preserve life, health and dignity. In economic activity in the free market, the following value principles should be taken into account: property, freedom, justice and responsibility. Responsibility is related to conscious human activity. No one in a full democracy can be absolved from responsibility for the implementation of his economic activity. Management requires constant choices and decision-making. The principle of responsibility is a fundamental principle of business ethics. The principles of freedom, property and justice not framed in the "notches" of the principle of responsibility, degenerate into arbitrariness (Wołowiec, 2009).

The concept of social responsibility is increasingly becoming an indispensable element to be taken into account by managers not only of companies, but also of institutions or administrative units. Getting involved in the discussion related to the effects of CSR provides a basis for informed decision-making in this area (Sikacz, 2016, p. 241-252). Companies implementing the concept of corporate social responsibility are trying to achieve various social and environmental goals. However, it should not be forgotten that the primary purpose of the existence of a business entity is to make a profit. So, the question can be asked: can the application of the CSR concept affect profit making and financial performance? Another question that should be considered is whether CSR strategy involves only expenses related to the implementation of socially responsible activities? Expenditures on CSR can also be considered as an investment that can bring tangible benefits in the future. An extremely important element is that the costs incurred in undertaking socially responsible activities should not outweigh the benefits of CSR. Undoubtedly, the direct impact of applied CSR practices on a company's financial performance is difficult to determine due to the fact that expenses related to the implementation of CSR are easy to measure, while the benefits are visible only after a certain period of time. Moreover, in this case the benefits are much more difficult to estimate (Leoński, 2015, p. 135-142).

CSR is about concrete benefits for society and the company's environment. For the company itself, this type of activity is often seen by managers as a cost. Therefore, shareholders and other owners do not just want to succumb to fashion, but above all want to know the benefits that the company, its management and its employees will have from implementing a CSR strategy (Adamus-Matuszyńska, 2013, p. 191-202).

Research Methodology

The purpose of the article is to theoretically analyze the role and importance of corporate social responsibility in the process of creating an inclusive and integrative role for economics and business in the economy. The article shows that neo-liberal concepts focusing on profit maximization at all costs and the "invisible" hand of the market have significantly devalued (Anisiewicz, Wołowiec, 2022, p. 203-230). The importance of the issue under study is due to the following arguments.

First of all, today we have a discussion on changing the neoliberal model of capitalism, which is no panacea for today's economic and social challenges and problems. Capitalism is based on three principles: free market, free competition and property rights. Unfortunately, capitalism has various faces and can take different forms. The formula of capitalism in Scandinavian countries differs from that in the Anglo-Saxon "version." Since the 1970s, neoliberalism, based on market fundamentalism, i.e. the principle that the market decides everything and is infallible, has played a dominant role in the formation of capitalism. Such an uncritical belief in the infallibility of the market means that, with absolute subservience to market mechanisms alone, the mechanisms of democracy are weakened. Thus, we become slaves to the market, and this contradicts the idea of freedom.

Secondly, ordoliberalism, which assumes that the idea of liberalism is linked to the principles of social and economic order, is gaining popularity. Post-crisis experience shows that countries with capitalism in a formula more similar to ordoliberalism are characterized by smaller income disparities and a fairer distribution of national income. Modern capitalism must be based on a more inclusive model, that is, one that is oriented toward the widest possible inclusion of all resources, social and material, in order to improve the quality of life and avoid various forms of social exclusion. The constitutional model of the social and economic system in Poland is based on such a concept.

Thirdly, the concept of corporate social responsibility has been heavily devalued by the 2008 financial crisis. There is no doubt that the concept of sharing value, leading to inclusiveness, i.e. a situation in which business earns money, but at the same time takes care of social interests, is gaining in importance. Such corporate social responsibility would have a broader dimension, and would not allow asymmetry in profit sharing. Very often, transnational corporations, taking advantage of their position, impose very unfavorable conditions on their cooperators or force consumers to behave in a certain way, for example, by introducing the principle of antifunctions, assuming that the life of a product ends exactly when the warranty ends. This is an example of a corporation that, on the one hand, supports various organizations, culture, sports, allocates subsidies, and at the same time causes such behavior that is harmful to consumers. Therefore, the concept of a more symmetrical (inclusive) distribution of value and profits becomes necessary. An inclusive system is one that optimizes the use of all resources and makes it possible to narrow the gap between the potential, or achievable, level of GDP and its actual size. Well-understood corporate social responsibility can certainly help a lot in fixing the system, but it is necessary to move away from the focus on consumerism and the ruthless pursuit of profit maximization. This is essential, especially since profit maximization in the short term, in the long term can lead to losses.

Fourth, it is the financial crises and the covid-19 pandemic that have caused us to attach increasing importance to the so-called concept of sustainability and economic inclusiveness. It assumes that GDP growth is not an end in itself. More important is the distribution of the benefits of this growth and the equalization of income and wealth inequality. It should be remembered that socioeconomic stratification leads to radicalization and stimulates populist sentiment, which consequently negatively affects economic growth. The goal of economic development should be to maximize opportunities for people to do creative work for the development of civilization. With the falling share of wages at the expense of capital, there should be a systemic distribution of capital on a society-wide scale. The new welfare state should be based on guaranteeing citizens' right to ownership of capital, rather than a system of social benefits.

Fifth, there is a growing importance of social economics, including corporate social responsibility as a concept that has evolved from a narrow and often marginalized concept into a complex and multifaceted concept in the modern understanding of economics and business as in creating an inclusive role for society and inclusive socio-economic development. The analysis was carried out on the basis of research of domestic and foreign literature, legal acts, reports, analyses and expert reports of domestic and international institutions.

Induction was used as the main research method. It consists in drawing general conclusions or establishing regularities on the basis of analysis of empirically established phenomena and processes. It is a type of inference based on details about the general properties of a phenomenon or object. Inductive methods include the various types of analysis of public and private institutions (including consulting forms), expert opinions, statistical data and scientific documents (scientific articles and monographs) used in social research, which were studied for the purpose of this paper.

In addition, the paper uses two general research methods, i.e. analytical and synthetic methods, characterized by a particular approach to the study of reality. Analytical treats reality as a collection of individual, specific features and events. Following this research method involves breaking down the object of study into parts and studying each part separately or detecting the components of that object.

The research methods used in this work are comparative analysis, functional analysis and the dynamic research method. The synthetic method treats reality as a collection of features, its implementation consists in searching for common features of various phenomena and events, and then tying them into a unified whole. Thus, the synthetic method examines and determines the totality of the object of study.

Using a comprehensive (hybrid) research approach, the so-called triangulation of data sources, i.e. comparing information on corporate social responsibility from different periods, as well as economic systems, and theoretical triangulation – which consists in analyzing the acquired data from the perspective of many different theoretical concepts describing the functions, purpose and tools of socially responsible business – were also applied.

Evolution of the concept of social responsibility in business

There is no freedom without responsibility. There is no responsibility without freedom. Freedom is freedom of action, the ability to function on such terms as we ourselves are ready to accept and accept. Freedom means the possibility and sometimes the necessity of choice and the obligation to take on the burden of its consequences. From the awareness of the existence of the latter each time should come an attitude of voluntarily taking responsibility for the decisions we make. An attitude of agreement and acceptance that every action has an effect (Deszczński, Gołata 2003).

The modern understanding of CSR is due to Howard Bowen, who published the book "Social Responsibility of Businessmen" in 1953. This author first introduced the term "social responsibility" and developed its first definition. For a long time, his theses formed the basis for discussions on the phenomenon of social responsibility. At that time and for a long time afterwards, it was assumed that social responsibility was an attribute of the entrepreneur, and not, as it is accepted today, of the organization (Carrol, 2008). The literature of the 1960s focused on the search for the exact meaning of the term "social responsibility" and clarification of the ideas pioneered a decade earlier by Bowen. Most highly regarded is the work of Keith Davis, who undertook this task as one of the first and remained one of the most influential CSR theorists. Initially, he defined social responsibility quite broadly as all those decisions and actions that are at least partly made for reasons other than economic or technological. A few years later, in a paper co-written with Robert Blomstrom, he revised his original views on social responsibility with an emphasis on its ethical roots. As a result, a revised definition was proposed indicating that corporate social responsibility is the obligation to consider the impact of business decisions and actions on the social system. This obligation is a consequence of accepting the fact that the business actions taken may adversely affect the interests of people unrelated to the company (PARP, 2011). The 1970s was the time when the first attempts were made to introduce a terminological order for social responsibility. S. Prakash Sethi distinguishes three forms of corporate social performance – social obligation (social responsibility), social accountability (social responsibility) and social responsiveness (social responsiveness). Social obligation stems from market mechanisms and legal constraints, while social responsiveness goes beyond the economic and legal dimensions of obligation – it involves adapting business activities to prevailing social norms, values and expectations. Social responsiveness is the adaptation of business to social needs – it involves anticipating and responding to social needs.

In 1977 Archie B. Carroll introduces the foundation for the managerial approach to the idea of social responsibility developed in the 1990s. Carroll postulated that companies should plan, organize, evaluate and institutionalize social responsibility, i.e. create CSR strategies. At the same time, Carroll included an economic and legal dimension to the conceptual scope of social responsibility for the first time. According to the author, the existence of a company is in itself socially responsible (it gives jobs, provides goods and services), so fulfilling economic and legal obligations, without which the company could not function, is a socially responsible activity. The last decade of the 20th century brought new issues related to corporate social responsibility. This was primarily related to the rapid development of globalization processes and the increasing moral relativism, destroying social structures. This period was also a time of uncontrolled emergence of global corporations, whose value chain lengthened and became more complicated. The concepts of corporate citizenship and responsible business were developed and redefined, giving them a global dimension. Expectations for the actions taken by companies also changed.

An important trend that can be observed in recent years is, on the one hand, the desire and a certain need of companies to standardize corporate social responsibility activities, and on the other hand, an attempt to integrate existing standards. At present, CSR guidelines, standards and principles are plentiful. The most well-known comprehensive CSR guidelines can be identified as: the Global Reporting Initiative (GRI) social reporting guidelines, the Global Compact principles, the OECD Guidelines for Multinational Enterprises and the AA1000 set of standards. An important comprehensive standard for social responsibility is ISO 26000. ISO 26000, unlike other standards in the ISO family, is not intended to certify entities that follow specific procedures, but a set of guidelines reflecting global best CSR practices, with the goal of promoting social responsibility. ISO 26000 adds value to existing work on social responsibility and expands understanding of the concept by: developing an international consensus in the area of the importance of corporate social responsibility and the related issues faced by companies and organizations; providing guidelines for translating the principles of social responsibility into effective business operations; and identifying best practices that have been developed through the experience of companies and disseminating this information worldwide for the benefit of the international community (Global Reporting Initiative, Global Compact w Polsce, AA1000, EFQM Framework for Social Responsibility, 2004).

The European Foundation for Quality Management (EFQM) has also formulated its principles on corporate social responsibility, an agreement of more than a dozen leading European companies whose mission was to create a driving force for sustainable development. EFQM defines as a series of fundamental principles that should be accepted and reflected in an organization's business activities. These principles include, among others: respecting human rights, treating employees, customers and suppliers fairly, being a good "corporate citizen" of the community within which the company operates, and protecting the environment. The aforementioned principles are seen not only as morally and ethically right elements of the organization's philosophy, but also as key factors in ensuring that in the long run, seeing the benefits of the organization's operations, society will enable it to survive (EFQM, 2004).

Evolution of the definition and understanding of the essence of social responsibility in the field of economics and management

The literature on the subject presents various interpretations of business ethics, allowing us to determine the mechanisms of its formation. According to Janina Filek, we can distinguish four interpretations (Filek, 2001): Business ethics as a veil hiding the unethical nature of business; business ethics as a new instrument for increasing profit; business ethics as a response to the increasing globalization of the economy; and business ethics as a cultural factor (Gitman, Morris, 2018). Such a view is represented by French thinker Alain Etchegoyen, who in his book La valse des ethiques tries to show that business ethics, like other ethics such as environmental ethics, marketing ethics or bioethics, is only a manifestation of an extremely deep crisis of morality (Etchegoyen, 1991). According to this interpretation, business ethics is merely a proxy measure, a "cover" for the superficial improvement of human behavior in the face of a lost natural sense of what is right and wrong. Thus, business ethics only serves to mask the decline of morality. Undoubtedly, the decline of morality is noticeable in the 21st century, but it is not due, as the French thinker believes, to the demoralization of man as such, but to moral relativism, which is one of the unforeseen consequences of pluralism, which is the basis of the system of democracy and freedom (albeit misunderstood and misused), and to excessive consumerism and the manic pursuit of success (Kroik, Malara, 2010, p. 2-6).

Corporate social responsibility is a responsible way of functioning of the company in the social, economic and natural space, while public relations are the strategies of informing about it, persuading to the proposed solutions and building the climate of acceptance for the company's actions, i.e. activities that support building the reputation and creating an appropriate, assumed image (Otolas, Tylec, 2016). Implementation of CSR programs and planned public relation activities in the company, in the long term, are expected to lead to an increase in the value of the company, thereby improving its competitiveness (Księżak, 2016, p. 65-76, Leś, 2001, Leśna-Wierszołowiecz 2016, p. 65-76, Liston-Heyes, Ceton, 2007, p. 95-108).

The most complete definition of CSR was formulated by A.B. Carroll. This definition is based on the pyramid model of responsibility. He distinguished four degrees of responsibility: economic and legal responsibility (required by society), ethical responsibility (expected by society) and philanthropic responsibility (desired by society) (Carroll, 1993, p. 35). The analysis of the implementation of the principle of CSR towards stakeholders leads to reflection at the most general level, i.e. responsibility towards society, which means moving to analysis at the level of the social system, and on the other hand to reflection on the responsibility of the company towards employees, and this means moving to detailed analysis at the level of internal company policy. The development of social and economic relations and progressive globalization mean that it is impossible to put all the problems of economic activity in the formula "freedom and trust", according to which, the idea of the "invisible" hand of the market is supplemented by the "idea of trust". In a sense, trust has a limiting function against the idea of freedom, which could be misinterpreted and turn into an "arbitrary market." From the point of view of philosophy, the word that complements the idea of freedom is responsibility (Wołowiec, 2004, p. 5-9).

Corporate Social Responsibility is also defined in the European Commission's Green Paper of July 18, 2001, as a concept whereby companies voluntarily integrate social and environmental aspects into their commercial activities and in their dealings with their stakeholders (Green Paper Promoting European framework for Corporate Social Responsibility,Commission of the European Communities, 2001). Companies can approach CSR financially, commercially and socially, leading to a long-term strategy that reduces risks associated with uncertainty. Companies should realize their responsibility by including their entire supply chain. The World Business Council on Sustainable Development defines corporate social responsibility as "an ongoing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce (workforce) and their families, as well as the local community and society at large, or as a commitment by business to contribute to sustainable economic development, working with employees, their families, the local community and society at large to improve their quality of life (WBSCD, 1998).

As Bernatt presents, the term "social(a)" is often used in Polish law. It appears in the Polish Constitution in Article 2, where it refers to the Republic of Poland as a state that realizes the principles of social justice. Social justice presupposes equal treatment of people who share the same characteristic that is relevant to a particular category of people. It is indicated that any disputed values – freedom, income and wealth – are to be equally distributed. The term "social(a)" should therefore be understood together with the term "justice." Article 20 of the Polish Constitution refers to the social market economy as the basis of the economic system of the Republic of Poland – an economy that takes into account the social aspects of its functioning. The term "social(a)" also appears at the statutory level. It is of great importance in private law, due to the clause of principles of social intercourse. In particular, action contrary to the principles of social coexistence may constitute an abuse of subjective right – Article 5 of the Civil Code and Article 8 of the Civil Code. The term "social(a)" also seems to be synonymous with "towards society", to a term indicating the addressee of actions, but also the responsibility of the entrepreneur (Bernatt, 2009).

Thus, analyzing domestic and international literature, it can be concluded that corporate social responsibility is a voluntary management concept. According to its principles, companies work in a way that takes into account social interests, environmental aspects and employee interests. CSR concepts assume ethical and transparent behavior. Social responsibility is a concept according to which companies keep in mind: social interests; environmental aspects; relations with stakeholder groups; and the needs of their own employees. The concept of corporate social responsibility contributes to the formation of conditions for sustainable development. The concept relates to both society and the economic situation (Wołowiec, 2022, 34-38).

For most modern managers, business ethics is a new effective method of competitive struggle to increase profits in a situation where rival (competing) companies have reached similar technical and organizational levels, so getting ahead of the competition in these traditional fields is not easy. Ethical behavior towards stakeholders brings tangible economic results, contributing to increased customer confidence in the company, an increase in its market value, etc. In this approach to business ethics, however, a distinction must be made between a company's ethical conduct to increase customer confidence in its products, and the creation of the appearance of ethics by building an image of the company that is not true, or the so-called "enhancement" of the company's image by taking costly measures to mislead customers about the true nature of the business conducted.

According to this interpretation, the emergence of business ethics is associated with the need to take a holistic view of the problems plaguing modern societies, not only from the perspective of seeing the politics or economy of one country, but in the context of the entire globe. Thus, business ethics is intended to help in solving increasingly difficult socio-economic problems, resulting from the rapid development of science, technology, acting as a kind of "guide", showing how to live and navigate in the complexities of the world created by ourselves. According to this interpretation, economic activity has become in the 21st century a sphere of activity increasingly shaping not only the material dimension of human existence, but also the very nature of human existence. If we consider that the entities operating in the economic sphere are increasingly shaping a new system of values, then it also follows that economic activity has a culture-forming role. Thus, if the business world increasingly creates a way of life, a way of thinking and the prevailing system of values, then whether we want it or not all the "weaknesses" and pathologies that arise in the area of economic activity become weaknesses and pathologies of modern man. Hence the need to introduce ethics into business as a factor that supports economic activity in its culture-forming role .

So let's try to answer the question: why business ethics? This question seems to be fundamental to both the theory and practice of business ethics. The lack of an answer prevents further reflection, as well as the conscious introduction of ethical conduct (3E – ethicality) into business activities.

First, the most appropriate interpretation of the emergence of business ethics is to say that it serves as a tool for effective profit maximization in the long term, through building the right corporate image, increasing the so-called EVA – market value of the company (not to be confused with the book value of the company), respect from stakeholders, etc. As well as business ethics plays a culture-creating role (Łęcka, Gudowski, Wołowiec, 2022, p. 1-25).

Second, according to Socrates' principle, "an ethical act brings benefit and happiness." In practice, this means the existence of a third relationship between ethics and efficiency (in addition to the opposite relationship or neutrality to each other), that is, the mutual reinforcement of ethics and efficiency. Ethical conduct increases economic efficiency (organizational culture, lowering the cost of control by introducing ethical management instruments).

Thirdly, the ethic most relevant to the socio-economic problems that arise today and make it possible to solve them is the ethic of responsibility, understood as the responsibility for creating opportunities for harmonious social development. Responsibility understood in this way today requires much greater awareness of business entities of the social changes taking place, the ability to anticipate the consequences of actions taken, much greater economic knowledge, as well as knowledge of management, and the abandonment of the principle of profit maximization as the sole goal of economic activity. Thus, the more power the business community concentrates in its hands, the greater the responsibility for its actions.

Fourth, increased ethicality, the foundation of which is accountability, depends not only on increased social awareness of business actors, but also on gaining knowledge of how to put ethical principles into practice in business activities. Thus, according to Socrates' ethical intellectualism, economics is a kind of skill, and like any skill it can be learned.

Fifth, the basis of ethical economy is an inclusive vision of society, acting as the golden mean (Aristotle) between the unitarian and separatist visions of society. The unitarian vision assumes that the same standards of conduct should apply in every functional area of society (standards of conduct in business are no different from those in private life, for example). The separatist vision assumes that the rules of conduct in each area of social life are completely different (in the economy there must be completely different norms of conduct from those used, for example, in family life). The integrationist vision assumes that functional areas, such as the economy, science, technology, family life, etc. They are characterized by a certain dissimilarity of the norms of conduct applicable in their area, but not to such an extent that these norms are completely independent, much less contradictory to each other. Moreover, the norms of conduct in these areas not only influence each other by modifying each other, but also, through constant confrontation, enable further social development (Wołowiec, Wiśniewska, 2022, 215-232).

Thus, the company's liability should be considered in terms of subjective and objective scope. When we talk about the subjective scope of a company's responsibility, we have in mind the persons to whom the company assumes responsibility. And when we talk about the subjective scope of responsibility, we have in mind the acts for which the company accepts responsibility. This formulation of the problem of the company's responsibility means that we are considering moral responsibility for the company's obligations, i.e. responsibility in the narrower sense. In contrast, moral responsibility in the broad sense is independent of the acceptance of certain obligations, so it is indivisible. The acceptance by the company, i.e. by its owners, of moral responsibility in the broad sense can be a source of conflict of moral obligations (Wołkowicka, Dąbrowski, 2012, p. 79-89).

Social responsibility in economic (financial) performance

Selected studies of the relationship between CSR activities and financial performance of enterprises are presented below (Sikacz, 2016, p. 241-152).

Table 1. *Findings on the positive relationship between corporate social responsibility and the company's financial position*

Main conclusions	Authors
Companies with a better CSR situation have lower capital constraints	B. Cheng, I. Ioannou, G. Serafeim (2014)
The company's financial performance decreases when CSR activities are inconsistent (occasional, occasional); better results are achieved by enterprises focusing on similar dimensions of CSR; more effective implementation of CSR ensures involvement in the internal dimensions of CSR, i.e. industrial relations	Z. Tang, C. Eirikur Hull, S. Rothenberg (2012)
The introduction of the principles of corporate social responsibility in the company is a method of creating value for the owners	P. Godfrey, C. Merrill, J. Hansen (2009)
Positive impact between CSR and the company's situation (statistically significant); positive relationship between ROTA and distinguished social indicators for environmentally responsible companies	C. C. Ngwakwe (2009)
A small but positive relationship between CSR and the company's financial results	J. Peloza (2009)
Research shows that companies with both extremely high and low CSP perform better financially than others; exceptionally weak social involvement has a positive effect on the financial results of companies in the short term, while taking into account the longer period, companies with the option of high social involvement show better results	S. Brammer, A. Millington (2008)

The positive impact of a non-market strategy on the company's economic performance in emerging economies such as China	Y. He, Z. Tian, Y. Chen (2007)
A meta-analysis of 167 results regarding the impact of the implementation and implementation of the principles of social responsibility on financial results showed a positive, but small correlation	J. Margolis, H. Elfenbein, J. P. Walsh (2007)
The authors put forward three hypotheses regarding the impact of individual criteria on the return on the portfolio; they studied environmental factors, community relations and labor screening; researchers concluded that only the criterion of social relations has a positive impact on the return on the portfolio	M. L. Barnett, R. M. Solomon (2006
The authors believe that in companies with low innovation capacity, CSR actually reduces the level of customer satisfaction, and reduced satisfaction hurts the market value	X. Luo, C. B. Bhattacharya (2006)
Positive impact of reputation on the financial result	K. E. Schnietz, M. J. Epstein (2005)
Companies rated highly on sustainability performed better than those rated lower; however, this may probably be due to the short time horizon, but to a small extent; research results also show that investors are ready to pay bonuses to companies that manage good relations with shareholders, customers and suppliers	E. van de Velde, W. Vermeir, F. Corten (2005)
Researchers are analyzing the role of the environment in moderating the relationship between corporate social responsibility and company performance; the authors believe that corporate social responsibility and their performance are contextually dependent; a better understanding of the relationship between corporate social responsibility and their performance requires putting environmental variables into the context of research	I. Goll, A. A. Rasheed (2004)
There is a positive relationship between CSP and CFP (positive correlation); rather a two-way and simultaneous relationship	M. Orlitzky, F.L. Schmidt, S.L. Rynes (2003)
Companies with codes of ethics show higher values of EVA, MVA, P/E, ROCE indicators	S. Webley, E. More (2003)
Research shows that socially responsible companies generate more shareholder value	C. Verschoor (2003)

The study provides evidence of a positive relationship between CSP and CFP	R. Kumar, W. B. Lamb, R. E. Wokutch (2002)
CSP change is positively related to sales growth in the first years of the analysis, which may indicate short-term benefits from CSP improvement; return on sales is significantly positively related to the change of CSP in subsequent years, which indicates that there may be long-term financial benefits when CSP is better	B. M. Ruf, K. Muralidhar, R. M. Brown, J. J. Janney, K. Paul (2001)
Research shows that targeted and environmentally responsible purchases have a significant relationship and impact both net revenue and cost of goods sold, while taking into account company size, leverage and earnings per share	C.R. Carter, R. Kale, C.M. Grimm (2000)
The author pointed out that the better employee relations in a company, the better its financial result	S. Berman, A. Wicks, S. Kotha, T. Jones (1999)
Small and insignificant relationship of CSP with the financial results of enterprises	S. B. Graves, S. A. Waddock (1999)
Research indicates that financial performance was positively correlated with reputation as a CSP; the relationship was strong in the 1980s, but remains at a lower level until the end of the study period	B. Brown (1998)
the level of its profitability and the amount of pollutant emissions emitted by the company	P. A. Stanwick, S. D. Stanwick (1998)
The results may indicate a relationship between CSP and CFP; there are no enterprises with high CSP and low CFP (matrix of relationships distinguishing low and high levels of CSP and CFP)	J. J. Griffin, J. F. Mahon (1997)
The results show no significant negative associations between social and financial performance; they show a strong positive correlation	L. E. Preston, D. P. O'Bannon (1997)
The reasons for the increase in the market value of companies operating in accordance with the principles of CSR should be sought, among others, in their higher financial results	ML Pava, J. Krausz (1996)
Companies with a good reputation (a measure of CSP) showed better stock returns and lower risk	L. M. Herremans, P. Akathaporn, M. McInnes (1993)

Source: H. Sikacz, Wpływ CSR na sytuację finansową przedsiębiorstw – przegląd badań, „Prace Naukowe Uniwersytetu Ekonomicznego we Wrocławiu", Nr 436/2016, s. 244-245.

WIn another study of the economic benefits of applying the principles of corporate social responsibility (CSR) in Polish companies was based on the method of comparative analysis of economic indicators used 12 indicators that determined the size of economic benefits for companies, employees and society (Bednarz, Kulawczyk, Rataj, Szcześniak, Zając, 2007):

- Value of sales revenue per 1 employee (PS/L)
- Value of gross profit per 1 employee (Z/L)
- Value of gross profit per unit of sales (Z/PS)
- Value of gross profit per unit of fixed assets (Z/MT)
- Value of capital expenditures per 1 employee (I/L)
- Value of fixed assets per 1 employee (MT/L)
- Book value of the company per employee (A/L)
- Current liquidity ratio (WPB)
- Gross wages and salaries per 1 employee (W/L)
- Value of social security contributions and other benefits per 1 employee (SS/L)
- Amount of VAT payable to the budget per 1 employee (VT/L)
- Income tax per 1 employee (IT/L)

Based on the analysis of the distributions of the CSR group and CSO group variables, it can be concluded that:

1. Having CSR status increased the chances of achieving very high financial performance. Companies with CSR strategies have much higher current liquidity. They have the means to pay on time. The CSR group's current liquidity ratio was 2.13, compared to 1.16 for other comparable companies. They make economical use of fixed assets, which are many times more profitable than in companies outside the group. They make much better use of human capital.
2. The CSR group invests more per employee, but this is true for a minority of CSR units, which nevertheless definitely affect the average result. CSR enterprises represent a different business model than those in the other group. It is based on a much greater use of human capital, rather than capital goods, as in the traditional model. CSR group companies therefore have a different philosophy of management and profit making.

3. In general, companies in the CSR group achieve significantly more benefits from their management than other companies. These benefits mainly include: better liquidity, higher profitability of fixed assets, higher labor profitability and higher sales profitability.
4. CSR companies provide significantly higher wages than other companies. This is true for most of the analyzed cross-sections. This means that companies in the CSR group base their business model significantly more than other companies on human capital.
5. CSR group companies are much more tax-efficient from the state's point of view. On average, they generate more VAT, income taxes and pay more into social benefits.
6. Companies applying CSR principles in almost half of the industries surveyed (30) enjoy tangible benefits, from applying these principles. The biggest benefits are more sales, more profit and more investment. CSR group companies are also characterized by very high liquidity.
7. Based on the research procedures carried out, it can be concluded that the application of corporate social responsibility principles brings tangible benefits to companies, employees and society as a whole. These benefits have their quantitative and qualitative dimensions.

It is therefore possible to identify specific benefits of implementing corporate social responsibility principles. In the area of economic benefits, we can point out: have higher current liquidity; make better use of fixed assets and human capital; have higher return on sales and invest more per employee. In terms of benefits to the social environment, we highlight: an increase in the level of culture and occupational safety; a reduction in the negative impact of businesses on the environment; and the realization of social goals that are impossible to achieve without business support. Environmental benefits include: conduct of SMEs in accordance with best practices; rational management of natural resources and waste; involvement of business partners in the chain of environmental responsibility and initiation of joint pro-environmental activities and popularization of pro-environmental ideas. Benefits for employees are manifested in timely payment of salaries; high work culture and safety; continuous professional development through the availability of training;

additional medical care; high quality social amenities; and equal opportunities for men and women in terms of positions and pay.

Conclusions

More than 80% of Fortune 500 companies have special tabs on their websites dedicated to CSR, international studies show that about 80% of the world's largest corporations publish special reports on social responsibility, there is also a growing number of financial reports that include data on costs and profits resulting from CSR, virtually every stock exchange in the world has an index of socially responsible companies. All this is evidence not only of the growing social importance of this form of activity, but also of the sued correlation between CSR and the competitiveness of companies. It turns out that the absence of such activities reduces a company's position in the market, and certainly affects its perception in the environment.

The multifaceted approach to CSR makes a shift in the analysis of organizations away from viewing the organization as a source of benefits for investors, earnings for employees and products for consumers, and there is a shift to analyzing the company as an organization that responds to social and environmental needs and values (Hediger, 2010, p. 518-529). Social responsibility today is not just a fashion for social involvement, but first and foremost a company's need to be competitive. Every company should select those social problems in which it is able to help solve, while ensuring its competitive advantage (Porter, Kramer, 2007, p. 14-18). Porter and Kramer recognize that companies can use charitable activities to improve their competitive context. The issue of corporate social responsibility (CSR) is now often addressed in academic circles and among management practitioners.

Adapting its core principles to business operations is undoubtedly fraught with a certain amount of uncertainty and resistance to its implementation. Overcoming various objections depends on the right attitude of the organization and its members to the assumptions of the concept of corporate social responsibility and how to carry out the change of previously established principles and values. This is directly related to the culture, which is more or less conducive to carrying out organizational change in the broadest sense. This is because any change provokes resistance to its course and effects (Żemigała, 2007). A business entity applying the CSR concept can reduce the cost of doing business in a variety of ways. These can come from the ability to retain the best specialists in the company, as well as from increased labor productivity.

Corporate social responsibility is a management philosophy according to which a company takes responsibility for the impact it has on its customers, employees, suppliers and the environment. It pursues its business goals, but with attention to relations with the environment and with respect for the environment. The bank's observations show that CSR is becoming an increasingly important aspect of business for corporate banking clients, who see it not only as a way to reduce negative environmental impact, but also as part of building its positive image in the eyes of its employees, customers and potential investors. In Poland, this trend has been around for more than a dozen years and is still gaining strongly in popularity. It has also ceased to be treated as a form of marketing and more and more companies are incorporating it into their strategy, as confirmed by the cyclically published report "Responsible Business in Poland. Good practices" of the Responsible Business Forum. Significantly, corporate social responsibility activities were for a long time the domain of large companies, concerns and branches of foreign companies, which took over good practices from the headquarters. At the moment, more and more medium-sized and even smaller companies are also implementing them. Companies are most often involved in projects concerning education, environmental protection, support for local communities or development of their employees. Actions in accordance with the concept of corporate social responsibility and sustainable development today constitute a company's competitive advantage. Social responsibility benefits not only the company itself and its direct beneficiaries, but also the economy and the environment. Responsible selling allows to build loyalty and trust of employees, and consequently supports sustainable economic development based on social participation and equitable distribution of national income.

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