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Corporate responsibility indicators in Ukraine within the conceptual framework of globalization

Despite the fact that people are living in global society already for a long time, some peculiarities of globalization process are still hard to define. On the one hand, globalization represents an “overgrown” society that is based on communication, knowledge development and information widespread worldwide. On the other hand, some economic, social, cultural and other differences cause the global growth of competitiveness and its structural changes. In particular, in the recent years globalization tendencies have already had a huge impacts on the development of businesses and national economies. The main global transformations are concerning rapid fundamental changes in business, namely the new business model is developed. The new business model is developed as an upgrading combination of the new way for industrial automation that aims at transformation of technological process and changes in roles of humans in it.

The significant peculiarities of competitive business are represented by cooperation of humans substitutes in a wide range of industries (robots) and social responsible activity, which aims to satisfy a wide range of human needs. In particular, social responsible activity becomes of interest for corporations. Instead multinational corporations are considered to be the agents of globalization, a lot of them are affected by globalization in a negative way. The growth of global competitiveness leads to new markets access. However, the risk to lose the customers is steady

growing due to the digital technologies global widespread. The corporations become social responsible to support their customers and increase the potential ones.

In spite of the social-oriented business practices widespread, there is still a lack of strong theoretical and methodological framework. Some researches in the area of social responsible business were conducted by international organizations. In particular, the problems of social responsible business have been reflected in the UN programs and reports (Transformation of our world: Sustainable Development Agenda 2030; World Investment Report 2017) [1, 2]; NATO (The Shared Perspective of the World in 2030 and Beyond: Themes and Drivers; Multiple futures project – Navigating towards 2030) [3, 4]; World Business Council for Sustainable Development (WBCSD) (Vision-2050. The new agenda for business) [5].

The primary aim of this paper is to review recent researches on corporate responsibility indicators in Ukraine. The specific objective of this study is to analyze the potential for national responsible business development within the conceptual framework of globalization.

The Centre of Corporate Social Responsibility provides researches on responsible business practices in Ukraine [6, 7]. In accordance to above mentioned researches, more than 83 % of Ukrainian companies are considering themselves as social responsible. The main reason for social responsible activity is business ethic (55 %). Nearly 26 % of respondents considers the company reputation as social activity basis. Only 1,5 % of companies considers social responsibility as the way of advertisement. However, the main part of them defines a director (38 %) or an accountant (29 %) as a person, which is responsible for business social policy. Only 0,7 % of business representatives have a particular structural social department.

The largest world corporations, namely Lenovo, Monsanto, Nestle, Volwest Group, Lifecell, are considered among the main social investors in Ukraine. These results therefore may be interpreted as the growing potential of corporate social responsibility in our country (Figure 1)

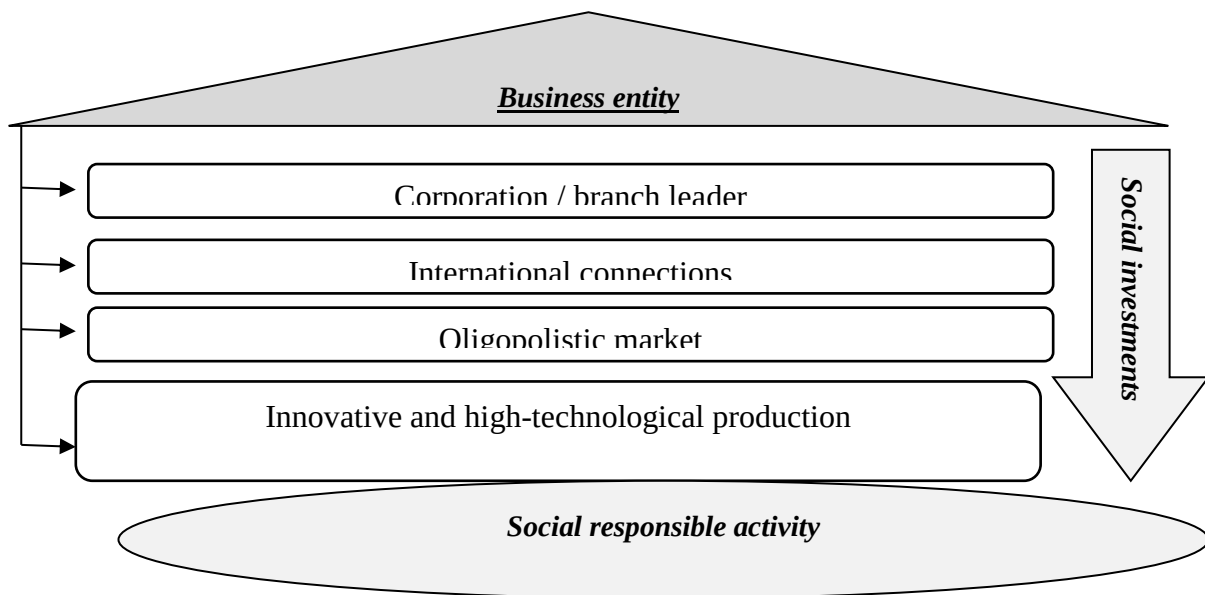


Figure 1. – Social responsible business features in Ukraine*

* Source: compared by author on the basis of [6]

The research presented here confirms that international corporations play a particular role for social responsible business development in Ukraine, providing: additional social investment resources; progressive foreign experience of social responsible companies; estimation of both social and commercial effects.

Therefore, social responsible corporations provide the way for national economy growth in the framework of globalization.

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Effectiveness of the corporate governance

Among all academic researches of the value of corporate governance it is difficult to identify the perfect framework or ideal set of rules for achieving effective corporate governance. And it is well known fact, that good corporate governance supports the sustainable performance of companies and in doing so supports the global economy. The productive capacity of most economies in the world depends on the sustainable creation of value by companies – over 70% of world trade is controlled by just 500 companies. These companies have a fundamental importance to economic efficiency, stability and growth.

The growth of the large corporations and the quality of their governance systems has certain economic consequences [1]:

- Of the 100 largest economies in the world, 51 are now global corporations and only 49 are countries. These corporations have sales figures between \$51 billion and \$247 billion.
- The Top 200 corporations are far greater than a quarter of the world's economic activity.
- The Top 200 corporations' combined sales are bigger than the combined economies of all countries minus the biggest 9; that is they surpass the combined economies of 182 countries.