

Orlova N.

*Doctor of Public Administration, Professor,
Professor of Department of Public Administration,
Kyiv National University of Trade and Economics, Ukraine;
e-mail: nsorlova78@gmail.com; ORCID ID: 0000-0003-0785-751X*

Tarassenko D.

*Doctor of Economics,
Associate Professor of the Public Administration and Governance Department,
Donetsk State University of Management, Mariupol, Ukraine;
e-mail: tarasenkodenis81@gmail.com; ORCID ID: 0000-0002-6250-3442*

Oliinyk N.

*Doctor of Public Administration, Associate Professor,
Head of Department of Economic Policy and Governance,
National Academy of Public Administration under the President of Ukraine, Kyiv, Ukraine;
e-mail: Nataliyao888@gmail.com; ORCID ID: 0000-0001-8489-4141*

Kuzmenko S.

*Doctor of Public Administration, Associate Professor,
Department of Law and Public Administration,
Mariupol State University, Ukraine;
e-mail: kuzmenko20067@gmail.com; ORCID ID: orcid.org/0000-0002-5325-9433*

Medvedchuk O.

*Ph. D. in Public Administration, Associate Professor, Department of Public Administration,
Interregional Academy of Personnel Management, Kyiv, Ukraine;
e-mail: medvedchuk_o@ukr.net; ORCID: 0000-0002-2795-8193*

SOCIAL INVESTMENT IN CORPORATION DEVELOPMENT STRATEGY IN UKRAINE

Abstract. The article is devoted to identify the need for social investment in the activities of Ukrainian corporations in formulating a social responsibility strategy. The purpose of the article is to investigate the development of social investment in the activities of corporations to determine the main directions of social responsibility in the formation of the strategy of Ukrainian companies. The methodological survey was conducted using a social investment index based on data from the official e-CSR website, non-financial reports of Ukrainian best-practice companies and corporate sustainability reports. The article is investigated definition of social investment as a subjects of the investment process, types of social investments. It is calculated the social investment index of Ukrainian best-practice companies with responsible investing practices (PJSC «Mironovsky Bakery», DTEK, NNEGC Energoatom, PJSC Arcelor Mittal Kryviy Rih, NJSC «Ukrenergo», LLC Lifefell, NJSC Naftogaz of Ukraine, LLC «Nova Poshta», SCM, PJSC Carlsberg Ukraine). The analysis allowed to determine the effective and destructive directions of doing socially responsible business which is based on selected indicators. The results allowed us to identify key barriers to social investing and the main directions of development of corporate social investment in Ukraine: increase of transparency of corporate activity, information awareness of business on the development of social investments in the national market, ensuring the ethics of doing business and adhering to the principles of integrity in the implementation of company development strategies, improving product quality in accordance with international standards.

Keywords: social investment, responsible investing, investor, development, corporation.

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Орлова Н. С.

доктор наук з державного управління, професор,
професор кафедри публічного управління та адміністрування,
Київський національний торговельно-економічний університет, Україна;
e-mail: nsorlova78@gmail.com; ORCID ID: 0000-0003-0785-751x

Тарасенко Д. Л.

доктор економічних наук, доцент кафедри публічного управління та адміністрування,
Донецький державний університет управління, Маріуполь, Україна;
e-mail: tarasenkodenis81@gmail.com; ORCID ID: 0000-0002-6250-3442

Олійник Н. І.

доктор наук з державного управління, доцент,
завідувач кафедри економічної політики та врядування,
Національна академія державного управління при Президенті України, Київ, Україна;
e-mail: Nataliya0888@gmail.com; ORCID ID: 0000-0001-8489-4141

Кузьменко С. Г.

доктор наук з державного управління,
професор кафедри права та публічного адміністрування,
Маріупольський державний університет, Україна;
e-mail: kuzmenko20067@gmail.com; ORCID ID: 0000-0002-5325-9433

Медведчук О. В.

кандидат наук з державного управління, доцент кафедри публічного адміністрування,
Міжрегіональна академія управління персоналом, Київ, Україна;
e-mail: medvedchuk_o@ukr.net; ORCID ID: 0000-0002-2795-8193

СОЦІАЛЬНЕ ІНВЕСТУВАННЯ У СТРАТЕГІЇ РОЗВИТКУ КОРПОРАЦІЙ УКРАЇНИ

Анотація. Присвячено визначенню необхідності соціального інвестування в діяльності корпорацій України при формуванні стратегії соціальної відповідальності. Мета статті — є дослідити розвиток соціального інвестування в діяльності корпорацій для визначення основних напрямів соціальної відповідальності у формуванні стратегії компаній України. Методологічне дослідження проведено з використанням індексу соціальних інвестицій на основі даних з офіційного сайту e-CSR, нефінансових звітів провідних корпорацій України та звітів зі сталого розвитку корпорацій. Досліджено визначення соціальних інвестицій як суб'єктів інвестиційного процесу, видів соціальних інвестицій. Розраховується індекс соціальних інвестицій українських компаній з найкращою практикою з відповідальною інвестиційною практикою (ПАТ «Миронівський хлібозавод», ДТЕК, НАЕК «Енергоатом», ПАТ «Арселор Міттал Кривий Ріг», НАК «Укренерго», ТОВ «Лайффелл», НАК «Нафтогаз України», ТОВ «Нова Пошта», Корпорація «СКМ», ПАТ «Карлсберг Україна»). Проведений аналіз дозволив визначити ефективні та деструктивні напрями ведення соціально відповідального бізнесу на основі обраних показників. Отримані результати дозволили визначити ключові бар'єри для соціального інвестування та основні напрями розвитку соціального інвестування в Україні: підвищення прозорості діяльності корпорацій, інформаційна обізнаність бізнесу щодо розвитку соціальних інвестицій на національному ринку, забезпечення етики ведення бізнесу та дотримання принципів доброчесності в реалізації стратегій розвитку компанії, підвищення якості продукції відповідно до міжнародних стандартів.

Ключові слова: соціальні інвестиції, відповідальне інвестування, інвестор, розвиток, корпорація.

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Орлова Н. С.

*доктор наук по государственному управлению, профессор,
профессор кафедры публичного управления и администрирования,
Киевский национальный торгово-экономический университет, Украина;
e-mail: nsorlova78@gmail.com; ORCID ID: 0000-0003-0785-751x*

Тарасенко Д. Л.

*доктор экономических наук, доцент кафедры публичного управления и администрирования,
Донецкий государственный университет управления, Мариуполь, Украина;
e-mail: Tarasenkodenis81@gmail.com; ORCID ID: 0000-0002-6250-3442*

Олейник Н. И.

*доктор наук по государственному управлению, доцент,
заведующий кафедрой экономической политики и управления,
Национальная академия государственного управления при Президенте Украины, Киев,
Украина;
e-mail: Nataliyao888@gmail.com; ORCID ID: 0000-0001-8489-4141*

Кузьменко С. Г.

*доктор наук по государственному управлению,
профессор кафедры права и публичного администрирования,
Мариупольский государственный университет, Украина;
e-mail: kuzmenko20067@gmail.com; ORCID ID: 0000-0002-5325-9433*

Медведчук О. В.

*кандидат наук по государственному управлению,
доцент кафедры публичного администрирования,
Межрегиональная академия управления персоналом, Киев, Украина;
e-mail: medvedchuk_o@ukr.net; ORCID ID: 0000-0002-2795-8193*

СОЦИАЛЬНОЕ ИНВЕСТИРОВАНИЕ В СТРАТЕГИИ РАЗВИТИЯ КОРПОРАЦИЙ УКРАИНЫ

Аннотация. Посвящено определению необходимости социального инвестирования в деятельности корпораций Украины при формировании стратегии социальной ответственности. Цель статьи — исследовать развитие социального инвестирования в деятельности корпораций для определения основных направлений социальной ответственности в формировании стратегии компаний Украины. Методологическое исследование проведено с использованием индекса социальных инвестиций на основе данных с официального сайта e-CSR, нефинансовых отчетов ведущих корпораций Украины и отчетов по устойчивому развитию корпораций. Полученные результаты позволили определить ключевые барьеры для социального инвестирования и основные направления развития социального инвестирования корпораций в Украине.

Ключевые слова: социальные инвестиции, ответственное инвестирование, инвестор, развитие, корпорация.

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Introduction. With the introduction of the concept of sustainable development in the conduct of domestic business, there is a need to formulate effective and efficient corporate development strategies. Social investment is becoming more commonplace for Ukrainian corporations that have already developed strategic corporate social responsibility policies. Compared to traditional investment approaches, social investment includes managerial, social, environmental, and fundamental factors of sustainable development in the investment decision-making process. In the context of European integration processes in Ukraine, social investment becomes a necessary element of forming the image of the corporation and guaranteeing their effective activity in the market. These facts made the research relevant.

Literature review and the problem statement. New investment approaches for addressing social and economic challenges have been investigated by Bovgyrya R. [1], Hemerijck A. [2], Kislov A. [1], Kraplych O. [1], Paysanidi S. [1], Wilson K. [3], benefits of non-financial reporting as part of the corporation's socially responsible strategy considered in the works Orlova N. [4], Reznik N. [5], Saprykina M. [5] and Zinchenko A. [5].

Bovgyrya R., Paysanidi S., Kraplych O., Kislov A. [1] identified the role of corporate social responsibility in shaping a new approach to assessing the performance of companies in the Ukrainian business environment. Anton Hemerijck emphasizes the prospect of social investment in analyzing the state as a whole and corporations in particular [2]. Social investment as a way to address both economic and social challenges in the developed market is devoted to the research of Karen E. Wilson [3]. It is advisable to study the implementation of social investment in the formulation and development of corporate strategy of Ukraine.

The purpose of the article is the investigation of social investment development in the activities of corporations in order to determine the main directions of social responsibility in the formation of the of Ukrainian companies strategy.

The results of the research. In today's realities, the vast majority of social investment scholars understand the investment in social facilities to improve the standard and quality of life of people through the creation of new mechanisms and technologies for distributing funds among different segments of the population, taking into account their requirements [6].

According to this definition, the purpose of social investment is the activity of the subjects of the investment process, focused on obtaining a specific «beneficial effect» for society. The result of social investing is reflected in the protection of interests and the main needs of the target population, the constant care of public institutions and the constant improvement of welfare [1].

Social investment is considered, on the one hand, in the context of corporate social responsibility, which means the social activity of an enterprise aimed at the external environment in order to create a favourable image in the eyes of civil society and to provide social benefits to the enterprise employees; and on the other hand, as investments in human capital, which contribute to the professional qualifications development and the human productive abilities improvement and, thus, increase labour productivity.

The list of social investments includes all types of long-term social projects and programs. Social investment is most often attributed to: sponsorship and corporate charity, engagement with the local community, government, and corporate partnership programs [4, 7—8].

The subjects of social investment at different levels are the state (public authorities at all levels), enterprises of all forms of ownership, commercial and non-profit organizations, individuals, investors. Investors deliver capital to investors, usually through intermediaries, but sometimes directly. This capital is invested in various forms (such as loans, bonds or quasi-capital) depending on the needs of the investor, the preferences of the investor and the products offered by the intermediary. By doing so, the motivation and goals of social investing can vary greatly depending on the entity and the source of the investment. For the state, the goals of social investment can be: to increase national income and living standards of the population, to expand human development opportunities; for business entities: maintaining and expanding market positions, as well as profit; for foreign investors and individuals — profit; for non-profit organizations: meeting the specific urgent needs of the community or certain categories of people, improving the standard and quality of life of the population by meeting material, spiritual and social needs [9].

The practice of corporations' activities proves that higher financial performance is characteristic of companies implementing different types of projects within responsible investing, compared with business structures indifferent to the principles of social responsibility. Currently, it is not enough to take into account only one financial performance to objectively evaluate the effectiveness of investing in a particular company. In order to invest, investors need more financial information about the company's environmental and social responsibility and corporate governance, which are key elements of an inherent risk assessment of investing. In the context of dynamic development, non-financial reporting data, which has become an indispensable information

resource for reflecting the qualitative characteristics of those factors that determine the value of a company, its capitalization rate and the level of investment attractiveness, become especially relevant.

Investors who study and consider appropriate investing in their activities gain more significant and long-lasting benefits of investing for their companies that adhere to the principles of corporate responsibility, and therefore are able to satisfy the interests of key stakeholders. Benefits of implementing corporate social investments include: improving production processes (increasing productivity and income levels, saving resources through the use of environmentally friendly equipment); formation of a positive image and reputation of the company; stability of human resources and improvement of their skills; attraction of financial resources of specialized funds of «social investments» under socially oriented programs.

Ukrainian business does not stay away from these trends and is actively involved in implementing responsible investing practices. Compared to European countries, responsible investing is a relatively new phenomenon for Ukraine, which currently is highly relevant and necessary given the political and economic situation in the country. The role of socially responsible investing is quite high, because investments have not to only contribute to the economic development of business, but also to obtain a positive social effect.

Ukrainian entrepreneurs practice allocating funds to social programs and projects for a net profit. At the same time, the foreign private sector of the economy demonstrates the experience of creating independent corporate funds with registered capital, which form jointly interested companies. This makes it possible to accumulate more investment and direct it to support a project that needs a lot of investment. Influential modern corporate foundations in the international arena are: Xerox Foundation, Apple Foundation, Hewlett-Packard, and Nestle Foundation. In Ukraine, the practice of corporate funds functioning is also being intensified. Well-known Ukrainian corporate funds are: the Victor Pinchuk Foundation, the Petro Poroshenko Foundation, the Anti-AIDS Foundation and many more [5—10].

In today's economic environment, projects involving the use of new financing mechanisms, in particular microfinance and impact investment, are gaining in popularity. Impact-investment envisages, firstly, profit generation, and secondly, it expects positive social changes, in particular, to support sustainable development of agriculture, availability of health services, affordable housing, development of environmentally-friendly technologies. Impact investment is now booming. Assets in the sector are expected to grow to \$ 500 billion by 2019, up from \$50 billion in 2009. Some projections say that assets will eventually reach \$3 trillion.

The average level of information disclosure on socially responsible investing on the websites of Ukrainian companies remains rather low — 21.7% [5]. Only 16 of the 100 largest Ukrainian companies have prepared and posted non-financial reports on corporate sites. A positive development in the practice of reporting on non-financial indicators by Ukrainian companies can consider the fact that already 2 state-owned companies, which were in the TOP 100 largest companies, have published non-financial reports.

Improving the reputation, image of the company is the main task of the company in the implementation of corporate responsible investing, which allows to attract investors and increase the volume of investment. *Table 1* presents the top 10 Ukrainian best-performing companies with responsible investing practices.

Table 1

Top 10 Ukrainian best-practice companies with responsible investing practices

Rating	Company name	Transparency Index (on a point scale)
1	PJSC «Mironovsky Bakery»	81
2	DTEK	79
3	NNEGC Energoatom	73
4	PJSC ArcelorMittal Kryviy Rih	71
5	NJSC «Ukrenergo»	60
6	LLC Lifefell	60
7	NJSC Naftogaz of Ukraine	57

8	LLC «Nova Poshta»	50
9	SCM	46
10	PJSC Carlsberg Ukraine	46

Source: [10].

The highest transparency and accountability index is owned by PJSC «Mironovsky Bakery». The company continues to approach global best practices in the field of sustainable development and focuses on improving its policies and actions related to its employees, the environment, partnerships with communities and suppliers related to the safety and health of employees, rules regarding animal welfare. these principles are key priorities of the company. DTEK is the second largest industrial company in Ukraine to produce a social report based on the international GRI standard.

Among the TOP-10 are 3 state-owned companies: PJSC «NJSC Naftogaz of Ukraine», SE «NPC Ukrenergo» and SE «NPC Energoatom». These organizations are most attractive to investors because of their effective corporate social responsibility policies. Only 5 companies in the TOP 100 companies in the country have integrated Sustainability Reporting into their non-financial statements. «Carlsberg Ukraine» PJSC has built its CSR objectives on the basis of the Sustainable Development Goals.

Methodology for calculating social investment index. To measure the social investing development within companies, the quality social investment index is applied, which also shows how deeply responsible investing is integrated into the business strategy and its operational activities.

The qualitative social investment index for the i -th company $IK(i)$ means the level of complexity of a company social activity and is calculated as follows:

$$IK(i) = \left(\frac{1}{m} \cdot \sum_{j=1}^m X_{ij} \right), \quad (1)$$

where X_{ij} — Boolean variable acquiring value 1 if j -th value is present in i -th company and 0 if this value is absent;

m — the number of features by which the social performance of companies is assessed.

The choice of the attributes on which the valuation will be conducted should be justified and each trait should be weighted in the conduct of business by each company. Considering the peculiarities of the development of Ukraine among the following key features we will define: integrity and ethics (1), the fight against corruption (2), quality and value of services (3), support and engagement with local communities (4), employee well-being and development (5), environmental sustainability (6), innovation (7), compliance with the law (8), protection and confidentiality of customer data (9), economic efficiency (10) ($m = 10$).

The qualitative social investment index for the j -th value $IK(j)$ is a measure of the presence of that qualitative value in the statistical sample of the respondent companies and is calculated as follows:

$$IK(j) = \left(\frac{1}{n} \cdot \sum_{i=1}^n X_{ij} \right), \quad (2)$$

where n — the number of companies participating in the survey, $n = 5$.

The overall qualitative index of social investments IK shows the level of complexity of social activity of the surveyed set of companies and is calculated as follows:

$$IK = \left(\frac{1}{nm} \cdot \sum_{i=1}^n \sum_{j=1}^m X_{ij} \right), \quad (3)$$

The calculation of the social investment index was conducted for the 10 most socially responsible companies of Ukraine in 2018, which are presented in *Table 2*.

Table 2

Matrix of social activity features in Ukrainian corporations

Corporation	Feature										IK (i)	IK (j)
	1	2	3	4	5	6	7	8	9	10		
PJSC «Mironovsky Bakery»	0	1	1	1	0	1	1	1	1	0	0,7	0,7
DTEK	0	0	1	1	1	0	1	1	0	1	0,6	0,6
NNEGC Energoatom	0	0	1	0	1	1	1	1	1	0	0,6	0,6
PJSC ArcelorMittal Kryviy Rih	0	1	1	1	1	1	0	1	0	0	0,6	0,6
NJSC «Ukrenergo»	0	0	1	0	1	1	1	1	0	1	0,6	0,6
LLC Lifefell	0	0	1	1	1	1	1	1	0	0	0,6	0,6
NJSC Naftogaz of Ukraine	0	0	1	1	1	1	0	1	0	1	0,6	0,6
LLC «Nova Poshta»	0	0	1	1	1	0	1	1	0	0	0,5	0,5
SCM	0	0	1	1	1	1	0	1	0	0	0,5	0,5
PJSC Carlsberg Ukraine	0	0	1	1	0	1	1	1	0	0	0,5	0,5

For this purpose, a matrix of presence of signs of social activity in corporations of Ukraine was formed, in which the company receives «0» if such a sign is absent and «1» in the case of its presence (see *Table 2*).

The overall qualitative index of social investment IK is 0.52, which indicates a middle level of complexity of social activity of the surveyed set of companies.

Despite the fact that these companies are leaders in the field of responsible investment, the value of index of social investment is low, indicating that there are obstacles in the sustainable development of corporations and the need to improve the social responsible investing strategy.

For PJSC Mironovsky Bakery, social investment strategy must include the principles of integrity, ethical conduct and high economic performance. The DTEK strategy should focus on the implementation of the anti-corruption program, respecting the principles of integrity in its activities, ensuring the environmental integrity of the region. NNEGC Energoatom's management should focus on aspects such as prevention of corruption, ethical behavior, active social behavior of the company to ensure the well-being of the local community. PJSC ArcelorMittal Kryviy Rih's development strategy should be based on the introduction of a code of ethics in the company and compliance with ethical and integrity principles when conducting business, innovating and guaranteeing confidentiality of information and protecting it from abusers. NJSC «Ukrenergo», LLC «Lifefell» social responsibility strategies should include the active engagement of the corporation with the local government on integrity and the protection of sensitive data, which will ensure a high economic impact. The main directions of the NJSC «Naftogaz» of Ukraine, SCM corporate social responsibility strategies are the focus on innovative development and information security. The priority areas of LLC «Nova Poshta» development strategy is the environmental aspect and information security. PJSC «Carlsberg Ukraine» should improve its personnel policy, which should ensure the well-being of employees and the protection of their personal data.

Conclusions. The main reason for the low demand for social investment in Ukraine is, first of all, the lack of investors' knowledge of this topic. The great barrier to social investment in foreign directives currently is the ambiguity and imperfection of legislative support. Regulatory innovations, which complicate the implementation of social programs, increase the doubts of entrepreneurs in the ability of the state to initiate positive changes. Investors in Ukraine do not have the opportunity to evaluate the activities of Ukrainian companies in the framework of socially responsible investing, which is primarily related to the transparency of the ethical component of business, as well as the low awareness and activity of business participants in matters of corporate social responsibility.

Based on the calculation of social investment index and comparative analysis of social investment development one can conclude the directions of social investment development in Ukraine: increasing transparency of corporations, informing business awareness of social investment development in the national market, ensuring ethics of doing business and adhering to the principles of integrity in the implementation of company development strategies, improving product quality in accordance with international standards.

The main directions of social responsibility of Ukrainian companies are to formulate a development strategy taking into account the principles of integrity, ethical behavior of the company, anti-corruption program, active methods of personal data protection in the conditions of digital economy development, which will ensure high economic result of corporations activity.

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