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### LOCAL AND INTERNATIONAL FACTORS OF RETURNS IN FINANCIAL MARKETS: EVOLUTION OF INVESTMENT PREMIUMS VALUATION MODELS

*The paper suggests retrospective analysis of investment premiums valuation models. Their place in contemporary theory of international portfolio investing is defined. Main phases of these models' evolution are revealed, uppermost considering incorporation of local and international factors of expected returns. Basic features of these phases are discovered. Dominance of the CAPM model in the framework of expected returns valuation concept is validated. This model is underlying major part of the science in this field development, particularly zero beta model and intertemporal model. Gnoseological conditions of models including international factors of securities premiums origin and development are identified. Specific attention is paid to models considering currency risk factor – one of the key factors of expected returns in international investment environment. Major events of the world economy that actualized the necessity of considering currency risks while valuing investment premiums are singled out. International capital asset pricing model as one that incorporates currency risk factor during expected returns valuation in the best way is examined. Comparative analysis of international CAPM and the approach of using the traditional model in international market is carried out. Although no evident advantage of any is fixed, existing empirics proves that the latter is much more convenient in terms of its usage, and is actually used much more often. The rationale of methodological priority of using the term "premium" rather than "expected return" is presented. Methodological indifference between the terms "price" and "expected return" in the current context is reported.*

**Keywords:** portfolio paradigm of international investing, security investment premium, capital asset pricing model (CAPM), expected returns valuation concept, currency risk, international factors of investment premiums, risk-free return, intertemporal CAPM, zero-beta model, two-fund theorem, international CAPM.

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### REGIONAL ASPECTS OF CORPORATE SOCIAL RESPONSIBILITY PHILOSOPHY IN THE EU

*CSR is defined as the philosophy of behavior and the concept of building a business community, companies, individual business representatives focusing on such orientations as the production of quality products and services, the creation of attractive jobs, the payment of legal wages and investment in the development of human potential, compliance with the requirements of the legislation, labor, environmental, etc., building trusting relationships with all stakeholders, efficient business management, focused on creating added economic value and the growth of the well-being of its shareholders, taking into account public expectations and generally accepted ethical standards in case management, contributing to the formation of civil society through partnership programs and local community development projects. At the same time, regional and national peculiarities of CSR formation, regulation and implementation in the EU are revealed.*

**Keywords:** philosophy, corporate social responsibility (CSR), environmental responsibility, sustainable development, enterprise, philosophy of philanthropy.

**Introduction.** CSR is a modern philosophy of international business. The social responsibility of international companies is a prerequisite for their success. Organizations around the world and their stakeholders are becoming more aware of the need and benefits of socially responsible behavior. The goal of social responsibility is to promote the sustainable development of both businesses and society as a whole. Institutions and partners that surround the business organization, as well as its employees, expect from it not only economically responsible actions, but also to take part in solving social, environmental and other problems. Society as a whole is interested in the fact that every business structure has acquired the status of an enterprise focused on sustainable development. Both science and practice assure that only those enterprises that are capable and ready to fulfill their moral and spiritual duties and legal norms in economic, social, environmental and other spheres vital to development can count on sustainable development of economy and society.

Economic science has proven and confirmed that social responsibility of enterprises is no less important than sustainable economic infrastructure, political stability or implementation of innovative development projects in order to ensure sustainable development. Needless to say, the enterprise is not just economic integrity. A modern enterprise is an organic part of a complex, interconnected, interdependent body of institutions. The latter have a significant impact on the organization, acting as consumers, suppliers, authorities, intermediaries, arbitrators and more. Economic, social, environmental, political interests, motives and aspirations are intertwined in this difficult network of relationships.

The introduction of neoliberalism in the 1980s contributed to local and international shifts in economic practice. These economic and social changes have taken place at a time when concerns about environmental change have become increasingly justified. The impact of international businesses on people and the planet has grown into alarms and widespread political and consumer

protests. Corporate social responsibility, often based on regional forms of philanthropy and voluntary assistance, has become an important concept to compensate for some of the gaps that have arisen through deregulation and declining welfare. International businesses, especially those with wider reach and greater financial resources, such as multinationals, were no longer considered part of the problem, but began to be considered potentially part of the solution. This helped to realize that corporate irresponsibility should not be inevitable. On the contrary, it is expected that companies will expand their responsibilities from generating profits to meeting people's expectations and challenges of the natural environment. The source of serious controversy was how companies responded to the increased demands on their broad contribution. The increasing importance of corporate social responsibility means that companies must take into account the multilateral interests of stakeholders, as well as the social, political, economic, and environmental impact of their actions. However, the pursuit of profit for multinationals has led to a number of questionable corporate actions. The consequences of such practices are particularly evident in developing countries.

**Methodology of research.** According to the justified relevance, the purpose of this study is to identify the essence of the philosophy of corporate social responsibility and to clarify the regional features of CRS in international business.

Such methods as generalization, abstraction, formalization, analysis, synthesis, induction, deduction, analogy were used during the writing of the paper. The general scientific methods of analysis, such as method of analysis and synthesis, comparative and systematic approach are used in the work. The methodological and informational base of the research were theoretical studies of world economic thought, conceptual provisions of modern economic theory, monographic and scientific literature, works of famous domestic and foreign scientists on international economic relations, statistical information of international organizations. Also, this work uses information from global corporate responsibility and sustainability rankings such as DJSI, Global 100 and FTSE4Good, Global Sustainable Competitiveness Index. The works of domestic and foreign scientists are used to study the current world trends in corporate social responsibility. In particular, the topic of corporate social responsibility was worked by such scientists as R.Ackermann, C.Davis, W.Frederick, M.Friedman and others.

The issue of business ethics, social responsibility of business entities is the subject of research of world specialists. Among the foreign works devoted to the analysis of problems of entrepreneurial ethics, social responsibility in the entrepreneurial environment, the formation of an appropriate system of values, we should highlight the works of G. Bowen, T. Veblen, P. Drucker, A.Carnegie, L. Carroll, M. McGuire, K. Myrdal, R.Owen, G. Post, M. Porter, D. Preston, S. Saks, M. Friedman, R. Freeman, P. Heyne, and others. It should be noted that in the literature there is no common view on the phenomenon of social responsibility of business entities, its features, scope and levels of manifestation, evaluation criteria. Ukrainian economic science also has some achievements in the study of social responsibility of business entities. The most significant results were obtained by authors such as Y. Blagov, S. Peregudov, Y. Turkin, and others. Some aspects of CSR were reflected in the studies of TNCs and international business by A. Kredisov, A. Filipenko, E. Panchenko, O. Rogach, V. Vergun, O. Shnyrkov, O. Kanishchenko, T. Orekhova, M. Chornousova, and others. Studying the

category of corporate social responsibility of TNCs and Ukrainian scientists M. Butko, V. Vorobey, S. Melnyk, L. Grytsyna, M. Saprykina, M. Yurkov. The focus of such research is primarily large companies operating in international commodity markets and entering the capital markets. In doing so, researchers look at only some aspects of the social responsibility of business entities or the industry as a whole. Institutional issues, the effects of TNCs' corporate social responsibility on countries in which they do business, as well as regional and national aspects of CSR are left unaddressed by scientists.

**Results and discussions.** The countries of the world differ in cultural traditions, in terms of economic development, in terms of human capital development. Countries also differ in terms of competitiveness in measuring sustainable development. The Global Sustainability Competitiveness Index integrates a wide range of sustainability measurements using data from many trusted organizations, including the World Bank and various UN agencies.

European countries dominate in the Competitiveness Rating. Continental European countries show an average of three dimensions: economic indicators (such as gross national per capita income and the Global Competitiveness Index), environmental indicators (eg, the Environmental Performance Index) and social indicators (eg, the UN Human Development Index). Mediterranean countries perform poorly in these three indicators. Taking into account CSR at the corporate level, the Global 100 rating shows that Europe is represented by 33 companies (Table 1). In the ranking there are seven companies from the United Kingdom, two companies from the Netherlands, three companies from Spain, two from Italy, one from Ireland, Austria and Belgium, five from Germany, and eleven from France. It is obvious that French companies are Europe's leaders in CSR.

In practice, corporate social responsibility implies adherence to business by the following principles: providing high quality products and services to consumers; creation of decent working conditions, timely payment of salaries, investing in further professional development of employees; strict adherence to financial, labor, environmental legislation; building conscientious and honest relationships with all partners; attention to social expectations of society and adherence to generally accepted ethical norms in business practice; participation in the development of civil society through the implementation of partnership programs and projects aimed at developing regions and local communities.

Relations between businesses both in the European Union and in other countries are increasingly based on CSR principles. Adherence to these principles is an important prerequisite for attracting foreign investment and obtaining government procurement. Committees of the European Commission play a key role in spreading the idea of CSR among the European institutions of government. The promotion of CSR in Europe began with the creation in 1995 of a European Business Network (CSR Europe), a European business network, which promoted CSR. The CSR principles were formally presented at the Lisbon European Summit in March 2000. According to EU Heads of State, the use of the CSR mechanism "will transform the EU economy into the most competitive and dynamic in the world, characterized by economic growth, increased quantity and quality of jobs, greater social cohesion" [4].

Table 1. European companies in the Global 100 rating

Rank	Company	Country	Industry	Score, %
42	VERBUND AG	Austria	Wholesale Power	67.34
7	Umicore	Belgium	Primary Metals Products	79.05
2	Kering SA	France	Apparel and Accessories	81.55
20	Sanofi	France	Biopharmaceuticals	75.16
24	BNP Paribas SA	France	Banks	74.14
26	bioMérieux SA	France	Diagnostics and Drug Delivery	72.15
29	Valeo SA	France	Consumer Vehicles and Parts	71.15
31	Amundi SA	France	Investment Services	71.01
38	Dassault Systemes SA	France	Software	69.10
57	Total SA	France	Integrated Oil and Gas	64.50
60	Schneider Electric SE	France	Industrial Conglomerates	63.59
62	Alstom SA	France	Transportation Equipment	62.51
98	L'Oréal SA	France	Personal Care and Cleaning	40.54
28	Siemens AG	Germany	Industrial Conglomerates	71.35
67	Commerzbank AG	Germany	Banks	61.40
77	OSRAM Licht AG	Germany	Electrical Equipment + Power	58.56
84	adidas AG	Germany	Apparel and Accessories	54.20
99	Bayerische Motoren Werke	Germany	Consumer Vehicles and Parts	39.96
93	Accenture Plc	Ireland	Technology Consulting Services	45.05
16	ERG S.p.A.	Italy	Wholesale Power	75.39
80	Intesa Sanpaolo SpA	Italy	Banks	57.93
7	Royal KPN NV	Netherlands	Wireless and Wireline Telecom	71.78
35	ING Groep NV	Netherlands	Banks	69.41
54	Industria de Diseno Textil	Spain	Apparel and Accessories	64.98
61	Iberdrola SA	Spain	Wholesale Power	62.91
68	Acciona SA	Spain	Facilities and Construction	61.34
5	GlaxoSmithKline plc	UK	Biopharmaceuticals	79.41
11	Pearson PLC	UK	Personal Professional Services	76.91
50	AstraZeneca PLC	UK	Biopharmaceuticals	65.79
56	Halma plc	UK	Machinery Manufacturing	64.72
65	Unilever PLC	UK	Personal Care and Cleaning	61.89

Source: The Top 100 Companies with the Best CSR. URL: <https://youmatter.world/en/top-100-companies-best-csr-reputation2019-28108/>

Experience shows that EU governments are active in promoting CSR. Green Paper, adopted in 2001, outlines the basic framework document for these countries, which presents the European CSR framework under which the government develops national policies, including mechanisms and tools to support best practices and innovative ideas. In addition, documents were developed for use by European Union countries in developing their national CSR policy. Including:

- "EU Environmental Protection Plan", which sets out the main activities of the EU countries in the field of environmental protection;
  - "Integrated Product Policy", designed to monitor the impact of production processes on the environment and stimulate the introduction of the most efficient production methods;
  - "General Eco-Management and Audit System", which recommends CSR valuation and reporting and is aimed at implementing eco-friendly management in the operations of the company;
  - the European Eco-efficiency Initiative, developed by the World Business Council for Sustainable Development, an organization called European Partners for the Environment, and the European Commission, aimed at integrating environmental performance principles into companies' industrial and economic strategic plans;
  - European Parliament resolution "EU Standards for European Enterprises Operating in Developing Countries: Towards a European Corporate Code of Conduct" proposes the creation of a European Model Corporate Code of Conduct;
  - Europe 2020 Strategy: A Strategy for Smart, Sustainable and Comprehensive Growth (adopted on 25 October 2011), which outlines new CSR developments in the EU.
- Sustainable growth based on resource efficiency, ecology and competition what is considered to be one of the

main drivers of economic growth in the EU. The plans for the 2011-2014 Strategy clearly state that the European Union intend to strengthen its control over the economy and to "voluntarily oblige" businesses to follow CSR rules. CSR Methane Strategy: Create an environment conducive to sustainable growth, responsible business behavior and steady employment in the medium and long term. Key changes over 2006 policy stated the defining of corporate social responsibility as "Enterprise Responsibility for its Impact on Society" and abandoning the principle of voluntariness "The European Commission recognizes that some regulations stimulate CSR, so public authorities should support CSR development by applying a policy mix voluntariness and regulation" [5].

Encouraging business, the general public and civil society to engage in socially responsible behavior, the European Union uses a variety of tools and mechanisms to stimulate, from soft forms of regulation and motivation to rigid requirements. Today, the following areas of European Union CSR policy are identified [3] as informing the public about the role of CSR in the development of society and best practices in socially responsible business. The governments of European countries are setting up special information centers, calling on the media for propaganda, discussing problems, and informing readers about the best national and foreign CSR practices.

Encourage and support additional voluntary business initiatives in the field of CSR. In order to promote the ethical conduct of business in the field of CSR, Member States initiate and actively participate in the development and implementation of industry and corporate codes of conduct, which set out the basic principles of ethical business conduct. One of the popular tools is the introduction of social and eco-labels.

EU has been instrumental in promoting large-scale local CSR capacity: CSR seminars and training for civil servants, business representatives, members of public / trade unions, associations and associations continue to serve as catalysts for CSR promotion; involvement of CSR stakeholders. The development of this policy area is related to facilitating the dialogue and partnership of the state, the business community, professional and public associations and other stakeholders in implementing CSR to consolidate resources and achieve more meaningful results. Stakeholder opinion must be taken into account when developing CSR policy documents; international cooperation with CSR.

The development of corporate social responsibility is an idea that has spread across most countries. In order to join forces and promote the international principles of CSR, the governments of the countries in every way support the initiatives of international organizations, in particular the UN Global Compact, sign conventions, conclude agreements and participate in international forums; consolidation of interests and transparency of activities of socially responsible businesses. To achieve EU results, it promotes the development of a system of international standards of management, reporting, CSR audit, stimulate certification of products and enterprises to international standards, which, in turn, ensures the exit of national companies to world markets, promotes the international social and environmental labeling system to ensure equal trade rights in different countries. Recently, socially responsible investing, which is based on the investment decisions of the social and environmental impact of investments, and the implementation of CSR assessment and reporting systems, has become increasingly popular. With the support of the state, methodological guidance on reporting is being developed and special structural units are created to assist in the preparation of non-financial statements. In some European countries, the inclusion of CSR information in regular audit reports is mandatory.

This is particularly widespread in areas where activities may be detrimental to ecology, such as in the chemical or metallurgical fields; use of tax and investment tools. Creating favorable conditions in which socially responsible behavior of companies is rewarded through the provision of tax benefits, preferences, subsidies. Income from social expenditures, charitable donations, targeted contributions to non-profit organizations; foundations in most European countries are not taxed. The state is involved in co-financing socially significant projects. The most important non-tax preference for socially responsible business is the consideration of CSR in the selection of enterprises to fulfill government orders.

In some European countries, special legislation has been set up to take into account the above-mentioned instruments for promoting and regulating corporate social responsibility for enterprises. All EU Member States have successfully implemented CSR in addressing priority socio-economic development challenges through the development of a National CSR Agenda.

An illustrative example of the country's active role in promoting CSR is the UK, which has achieved significant results in this area. The latter is due, first of all, to the fact that CSR has become an independent sphere of government, coordinated by the central government. Since 2001, the post of Minister of Corporate Social Responsibility has been established in the United Kingdom, state resources have been allocated to set up a CSR academy and to prepare information and methodological support; more than 12 ministries and agencies are involved in promoting CSR at the sector-level, using various tools of motivation and stimulation.

The main areas of British CSR policy are: support for innovative approaches and demonstration practices of stakeholders and companies; defining a minimum level of CSR, for example, on fundamental issues such as health, safety and equal opportunities; supporting business that brings social and environmental benefits to society. Government is involved in many international projects, develops financial mechanisms and incentives, implements CSR in the public procurement system, creates programs to increase transparency of the economic sectors, broadens corporate reporting, standardizes the contribution of companies to sustainable development, creates reputational incentives, promotes community outreach also takes various measures to promote CSR, including by utilizing the authority of political leaders and Internet resources.

The government has set up a CSR Academy to help companies develop relevant competencies. A thematic web site has been developed on the implementation of the principles of social responsibility in small and medium-sized businesses. It is important to mention the Law Companies Act, which introduces regular reporting – Business Review, which requires companies to disclose general environmental information, employee relations policies and engagement with the local community.

Almost at the same time, parliament adopted tax breaks for investments in the social sphere. The Community Investment Tax Relief (CITR) incentive encourages private investment through financial institutions for both non-profit and profitable entities in "depressive" regions and in difficult financial situations [1]. According to certain conditions, CITR is designed for both individuals and legal entities, offering to invest, through a loan-purchase of securities or equity participation in institutions accredited by CDFI. The benefits (up to 25%) depend on the amount of money invested and reduce income tax investors and corporate tax liability. In addition to CITR, the government also offers tax incentives to encourage corporate support for money, equipment, and other tangible assistance to volunteers and local communities, including remittances to payroll and gift assistance. Equally important are the additional initiatives of the UK Government. These include measures to implement international and national standards, such as ISO 14001 and BS 8555, the development of the first Sustainability Management Standard, BS 8900, in 2006, which defines the sustainability outcomes of the organizations, the issue of the Guide on Environmental Reporting, etc. [1].

The Belgian Government takes an active position and promotes CSR. Belgium has adopted specific legislation on the regulation and promotion of CSR. As part of the Federal Coordination Policy for Sustainable Development, the Government has produced a Recommendation Base: Corporate Social Responsibility in Belgium, which is the basis for CSR for government agencies, businesses and other actors. Specific measures to implement the CSR concept are set out in the Federal CSR Plans. The State Commission for Regulation of Banking, Financial and Insurance Services jointly with the Federation of Industrial Enterprises has prepared a Corporate Governance Code. The scheme of social and eco labels is widespread now. The Belgian social label certificate, approved by the Belgian Government, confirms that the certified company complies with the eight fundamental principles of the World Trade Organization Convention. The eco-labeling system, developed by the Brussels Institute for Natural Resources Management, demonstrates the application of certified environmental management systems by certified enterprises of quality management systems. The Belgian Government has opened two special information centers to promote and assist in the implementation of CSR principles.

In France, the development and regulation of CSR has also evolved into a separate area of work for national and local authorities. In this country, CSR development and regulation is part of the National Sustainable Development Strategy, which was adopted in 2003 by the Government and updated in 2006. The main focus of the strategy is the voluntary formation of large-scale CSR commitments through work with employers' associations (commitments to improve carbon footprint, safety at work, energy management and water consumption, waste management and access to innovation).

The top state officials should also promote the ideas of sustainable development and CSR. In 2003, President J. Chirac personally called on companies that have joined the UN Global Compact to set up a coordination network to represent the country in the international arena, share experiences and disseminate CSR principles. Within the country, at the level of public policy, the Prime Minister, the Ministry of Ecology and Sustainable Development, the National Council for Sustainable Development, the Interagency Delegate for Sustainable Development and other local authorities are also responsible for promoting responsible business behavior. France is characterized by active lawmaking in the CSR. For example, the 2001 Law on New Economic Regulation is the first in the EU in the field of corporate governance, which defines the mandatory ideal corporate non-financial reporting. At the same time, there are no sanctions for non-disclosure in this law.

For Estonia, the CSR concept is relatively new and under development. There is no specific legislation. Many aspects of CSR are governed by sectoral legislation – labor, trade, tax and environmental. There are a number of environmental labels in Estonia, such as "Clean Environment", "Green Energy", "Green Key", "Real and Interesting Estonia", "Human's Green Label", "EU Eco-label", "Environmental Friendly Product". For businesses with some of these environmental certificates, the Estonian government applies tax breaks. Businesses are also exempted from paying taxes on gifts and donations to non-governmental organizations and funds that are included in a special list of tax exempt organizations. Every year the state organizes a competition in which the best enterprises in the nominations "Best developer of modern technologies of the year", "The most important contribution to the development of society" are awarded with certificates of honor and awards.

In Slovenia, CSR requirements are reflected in the regulatory documents governing labor, environmental aspects, in particular the Law on Labor Relations and the Law on Environmental Protection. The Slovenian government has already adopted a law on business companies, which sets out mandatory reporting of companies on the issues of harm and respect for the rights of company employees. The Chamber of Commerce and Industry of Slovenia actively informs the public about the role of CSR through the special project "CSR – the Key to Reality for Small and Medium-Sized Businesses". The purpose of the project is to disseminate CSR knowledge and best practices on CSR. The project envisages the creation of a CSR Resource Center and the development of educational programs to train CSR consultants for small and medium-sized businesses.

In Spain, there is no specific CSR legislation, but the issue of the adoption of the CSR law is on the government's agenda. Spain's sectoral legislation regulates many CSR issues, such as: working conditions, employment contracts, health and safety, disability rights, consumer rights, environmental protection, and more. The Government of Spain has formally approved and recommended the use of the Guidelines for International Companies developed by

the Organization for Economic Co-operation and Development. An information center has been set up at the Ministry of Economy to provide consulting assistance on the use of guidance and the collection of information on national experience. The State Agency for Standardization of Spain is involved in the development of international standards for corporate ethics and social management. The authorities of Aragon (northeastern Spain) provide tax benefits to companies providing charitable assistance.

The most significant results were achieved by those EU Member States that use a systematic approach to CSR development. Responsible government agencies are appointed in these countries to coordinate work in all areas. The approach to the choice of instruments is individual and is tailored to the priorities of the socio-economic development of the country and the importance of economic, environmental and social aspects. The example of Great Britain, France, Belgium, Estonia, and Spain shows the possibility of successful development of CSR.

Important factors are that differentiate regions and countries are the correlation of altruism and pragmatism in the development of CSR programs. The formation of features of typical corporate responsibility models in the world is determined by the models of corporate governance. For example, CSR in EU countries is defined as a concept whereby companies voluntarily integrate social and environmental commitments into their operations and stakeholder engagement. The modern European Corporate Social Responsibility model focuses business on three areas of its application: economy, employment, environment. At the heart of this model is the concept of corporate citizenship, according to which business is considered as a component of civil society active and interested party system of international and national social relations. According to the data by a reputable expert, senior adviser on EU strategy and stakeholder relations, the UK is characterized by the establishment of the organizational structure of CSR and the establishment of standards of good business practices in the areas of environmental protection, health, safety and employment rights. There is a wide range of CSRs in EU countries: combining social, economic and environmental responsibility. In Ukraine, there is a huge gap in the understanding of CSR between national and international companies. International enterprises have a complete understanding of the content of CSR, while national ones call this type of activity a charitable activity and social investment [2]. Most national respondents, unlike international ones, conduct CSR not systematically or within the framework of the planned strategy.

**Conclusion.** Managerial innovations are now widely used to implement CSR. For example, in practice, as business structures, groups are created to implement the CSR system, the introduction of the post of Vice President of Social Responsibility, the implementation of codes of ethics and corporate culture, the development of social investment projects, the publication of non-financial indicators. They are no longer related to greenwashing – the simulation of socially responsible behavior through manipulative reporting. Companies now take CSR much more seriously, not only because they understand that it is the key to business success and can give them a strategic edge, but also because people in these organizations care about social responsibility. CSR is no longer exotic in international enterprises. Instead, the technology of introducing this phenomenon into the practice of organizations of various forms of ownership and management, different sizes and types of economic activity is standardized. Therefore, it can be argued that

international corporations perceive CSR not as a coercion or activity to maximize their corporate image, but as a corporate strategy for sustainable development.

It can be argued that the cross-cultural features of corporate social responsibility are quite significant. In Canada and the US, the focus is on corporate philanthropy, social marketing. In Latin America, corporate finance is under pressure from socially active populations. In China, corporate responsibility is realized with a focus on employee health and safety. In India, the principles of charity and minimization of the effects of poor public infrastructure are widespread. In Australia, corporate responsibility is under pressure from the authorities (environmental and human rights organizations). Scandinavia can effectively serve as an inspiration for CSR and sustainability. Scandinavia as a region achieves the highest level of sustainable competitiveness, followed by other regions in the Northern Hemisphere. From a European point of view, it is interesting to note that Eastern Europe achieves higher rates than Southern Europe (which has a nominally higher income level). With regard to Europe, the public expects that the state will indicate the course of action, take on the task of leading. With regard to CSR in the US, this is a voluntary

affair, and requirements for CSR in Europe, especially by the EU institutions, are being established. In the US, you should keep in mind that CSR practices are associated with the core business profitability of businesses, since companies are primarily focused on profit. Here you need to know the boundary between CSR and philanthropy. A company can do philanthropy, but it does not affect its profits in any way and is not always associated with CSR.

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### РЕГІОНАЛЬНІ АСПЕКТИ ФІЛОСОФІЇ КОРПОРАТИВНОЇ СОЦІАЛЬНОЇ ВІДПОВІДАЛЬНОСТІ В ЄС

*Корпоративну соціальну відповідальність визначено як філософію поведінки та концепцію побудови діловою спільнотою, компаніями, окремими представниками бізнесу своєї діяльності, орієнтуючись на такі категорії, як виробництво якісної продукції та послуг, створення привабливих робочих місць, виплата легальних заробітних плат й інвестиції в розвиток людського потенціалу, виконання вимог законодавства: податкового, трудового, екологічного тощо, побудова довірливих відносин з усіма стейкхолдерами, ефективне ведення бізнесу, орієнтоване на створення доданої економічної вартості та зростання добробуту своїх акціонерів, урахування суспільних очікувань і загальноприйнятих етичних норм у практиці ведення справ, внесок у формування громадянського суспільства через партнерські програми та проєкти розвитку місцевої спільноти. Водночас виявлено регіональні та національні особливості формування, регламентування й реалізації корпоративної соціальної відповідальності в ЄС.*

*Ключові слова: філософія, корпоративна соціальна відповідальність, екологічна відповідальність, соціальна орієнтація, ефективність, бізнес.*

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### СУЧАСНІ ТЕХНОЛОГІЇ АНАЛІЗУ ПОВЕДІНКИ СПОЖИВАЧІВ У ЦИФРОВОМУ МАРКЕТИНГУ

*Розглянуто сучасні світові тренди в цифровому маркетингу, а саме цифрові технології, такі як гіперавтоматизація, штучний інтелект, доповнена та віртуальна реальність, Internet of Behaviors, Big Data. Особливу увагу приділено інструментам вебаналітики і практиці їхнього застосування для аналізу поведінки споживачів у міжнародному бізнесі. Нині маркетинг розвивається в напрямі технологічної та когнітивної галузей, для нього розробляють IT-рішення, що дозволяють аналізувати великі обсяги інформації за короткий проміжок часу, структурувати їх і розробляти на цій основі стратегії бізнесу. Big Data, наприклад, допомагають аналізувати такі різні види даних, як: статичні – персональна інформація з демографією, real-time – пересування по геолокації, історія транзакцій, бехівеоральні – дії на сторонніх сайтах і в соціальних мережах, а також прогнозують результати стратегічних рішень. Найвідомішими системами вебаналітики вважають Google Analytics і Яндекс.Метрика. Google Analytics дозволяє з легкістю аналізувати поведінкові метрики, що поліпшує якість ресурсу або цифрової реклами та сприяє ефективному інтернет-просуванню. Яндекс.Метрика та її інструмент Вебвізор дозволяють переглядати дії користувачів у режимі відео: рухи курсора мишки, кліки, скролінг, заповнення форм, що допомагає знаходити проблемні місця в користуванні вебсайтом і краще розуміти поведінку відвідувачів. Також розглянуто різні технічні, кількісні та якісні інструменти вебаналітики, за допомогою яких можна проаналізувати дані сайту за певними параметрами, усунути можливі помилки у структурі, зробити його зручнішим для відвідувачів, сформулювати маркетингову стратегію.*

*Ключові слова: цифровий маркетинг, поведінка споживачів, Big Data, вебаналітика.*

**Вступ.** Сучасний етап розвитку інформаційного суспільства, технологій, цифрових комунікацій, моделей ведення бізнесу та взаємодії з клієнтами пропонує нові підходи до застосування й обрання інструментарію, що використовують у міжнародному маркетингу. Нині дуже актуальним й ефективним є поєднання класичних марке-

тингових методів аналізу, просування й інструментів з інших галузей науки, таких як техніка, інформатика, психологія, антропологія. Синергетичний підхід використання різних галузей науки дає можливість компанії досягти кращих результатів діяльності. З кожним роком обсяг інформації, яку має аналізувати й урахувати маркетолог зростає швидкими темпами. Передбачають, що 2025 р.