Chapter

Integrity of the Corporate Social Responsibility and Management of Financial Services in the Digital Era

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Abstract

Financial and banking industry are exposed to enormous progress in technology in order to benefit people and companies. Even governments are preparing to move ahead from cash to a cashless economy, it is essential to look deeper how the success of the digital transformation can influence the corporate social responsibility (CSR). The research object is CSR in the digitalization era focusing on accounting and finance services. The objective of this research study is to focus on the integrity of CSR and digital technologies in finance sector assisting in human decision making, business managerial approaches towards well-being of society are analysed. Then concepts generating benefits for the society are systemized in their historical development and their analysis and comparison are applied to highlight common features, discrepancies and deviations from CSR in their historical perspective. The contributions of the paper comprise in stressing the historical perspective of CSR development and its enhancement, emphasizing selected historical personalities that impacted with their work the CSR development, and finally the necessity of integration of CSR and finance world in the digital age, i.e. the digital process of accounting and financial services. This process should contribute to the crucial SDG accomplishment—“the well-being of society”.

Keywords: corporate social responsibility, corporate digital responsibility, blockchain, smart social contract, digitalised accounting & finance services, responsible capitalism

1. Introduction

The digitalisation has been entrenching into the economy of the 21st century. It has offered upgraded ways of economic production and consumption in many sectors. It has been bringing introduction of new ways of interactions through many different types of online or web-based interfaces, that have not been experienced before. Digital transformation has affected state or municipal government institutions, entrepreneurship, but also the public in their day-to-day task performing.
The impact is being reflected in new business models, the means of communication with customers, that effect the relationship among businesses. Each industry, but particularly accounting, financial services and banking industry are exposed to the tremendous progress in the technology, digitisation, social media, and mobility that may be beneficial to people and organizations. The EU has been at the forefront of enabling innovative Fintech solutions, in particular in the payments sector, but lagging behind the USA, Switzerland Singapore, Hong Kong.

These ambitious digital transformation projects cannot be accomplished without investments into progressive digital technologies. Not only businesses but also governments worldwide have adopted strategies to enhance the digitalisation of public services. Everywhere we are witnesses that manufacturing, merchandise and service providing businesses are being modernized and augmented. Utilizing digital tools, the operating processes are being optimized leading to the higher efficient and effective production process that should result in higher net earnings but also in higher added value for the consumers. Global survey among companies from October 2020 showed that majority of the companies driven by pandemic lockdowns digitalised their activity from 20 to 25 times faster that they thought innovation is possible [1]. The modernisation and innovation in the company should not only lead to shareholders wealth maximization, but also to the society benefits.

Over many years, strong voice is heard from stakeholders who have been appealing to business entities so that they will provide a special bonus for society. Such bonuses may represent these societal benefits that have come traditionally in the form of corporate social responsibility [2]. CSR is the concept in which companies integrate social, environmental concerns into their business operations on a voluntary basis. Many researchers studied impact of a business entity’s getting involved into CSR activities and its performance measured as shareholders value maximization in short and long-run horizons. Opinions and results of their mutual influence vary.

The structure of our scientific work consists of several parts that will be investigated in our study to highlight the importance of the integrity of the CSR and Financial services nowadays. The first part highlights CSR ideas occurrence of historically significant personalities Adam Smith and Tomas Bata and Jan Antonin Bata at their work or CSR applied in the management approach (of brothers Tomas Bata and Jan Antonin Bata in their responsible entrepreneurship), although this CSR concept had not been defined during their life. CSR concept implementation and CSR complements and deviations are examined in the following part leading to the research results and discussion where CSR and related concepts from the development perspective in time are systemised and then financial services implemented in symbiosis with CSR in the digital environment.

As it implies from the abovementioned, the 21st century challenge is to successfully implement the process of digital transformation into society, the business life area or governmental organizations or variety of institutions but in symbiosis with concept of corporate social responsibility. Thus, it means, that the business entity strives to achieve the integrity of the organization’s strategy, management, incurred effort and its internal directives/policies, which are shaped by digital transformation and CSR activities, influencing the complex business performance, thereby mutually affecting society and businesses, in order to achieve a desired target on the enhanced level. We perceive that the integrity of CSR and digital financial services is to achieve such a state that management of (preferably not only) digital financial services is implemented compliant with CSR concept, thereby forming complete, compact and trustworthy system of digital financial services generating “CSR-quality financial service product” beneficial to the society.
The company influences both the internal and external environment with its activities. It cannot exist independently as a separate entity that does not affect other entities. Due to this impact a thorough analysis of values, principles and social consequences is essential and it requires to pay sufficient attention in order this mutual interaction would result in societal benefits. Creating a positive image is a must and main challenge of the world of modern, dynamic and top companies in this digital era. Moreover, radical progress of digital technologies worldwide is bringing revolutionary changes for profit or non-profit organizations, which make them search how they could gain financial and economic value implementing their CSR activities.

The research object of this study is CSR concept development, moreover its implementation in the digitalization era focusing on finance services. The aim of this research study is to focus on the integrity of CSR and digital technologies in finance services that assist in human decision making. The research methods applied in this study are qualitative methods comprised in the critical comparative analysis of the scientific concepts in the theory dealing and debating topics related to the business managerial approaches towards well-being of society. Then system of concepts generating benefits for the society is systemized in their historical development and their analysis and comparison are utilized for highlighting the results of the research, thus common features and discrepancies and deviations from the base of CSR in their historical perspective. CSR-quality product of the selected CSR concept cases leading to new CSR-quality financial product in the digital finance area are examined and compared, advantages and disadvantages of the process implementation are presented, and problems with CSR implementations are highlighted. So far the historical development was systemised till 2015 year in the research work of Gerde and Wokuch [3], in addition we concluded that certain deviations and complements of the CSR concept after 2015 are leading to enhanced CSR concept with its CSR-quality product that we defined, for which criteria must be identified and tested for products of the variety of industry sectors.

2. Selected ideas of CSR’s in the past

Sustainable development goals (SDGs) define a universal call to social responsibility of corporations, governments and human beings to eradicate poverty, to protect our Planet and provide people global peace, sanity and prosperity. The design and pursue of the SDGs should result in balance of the social, economic and environmental sustainability. Their accomplishment is stipulated by global support of all crucial players. Searching back even deeper to the history we could find more literary work or real-life stories dealing and debating topics related to the well-being of society. Over centuries philosophers, economists, merchants, priests, entrepreneurs, and politicians were thinking over the active participation in accomplishing the well-being of society via their actions, implemented policies or supportive legal norms. Brushing up selected Smith’ ideas, we would like to induce the spirit of Corporate social responsibility in 18th century at the beginning of capitalism and then of the unique legacy of Thomas Bata and Jan Antonin Bata, in the era of industrial capitalism and at the same time in the epoch of WWI and WW2 marked by political, economic and social hardship. Their undecadent responsible industrial capitalism implemented through CSR activities in their business and political governance brought them admiration and respect of many people and inspired entrepreneurs to promote an idea of inclusive capitalism.
2.1 CSR - Adam Smith and sustainability and pricing

The economist and moral philosopher of the 18th century, Adam Smith, well known with his famous book “The wealth of the Nations” as a contributor to the theoretical thresholds of capitalism, for his explanation and defense of the emerging system with his invisible hand belief. Although he is criticized for starting to think about others once the entrepreneur’s self-interests are satisfied, mocking him that this could highly likely happen only with the magician help [4] is not completely fair. It is actually very sad, a sort of tragedy that greediness is so prevailing trait of us, people. This author’s conceptualisation can be derided by his contemporaries. Is it fair that any individual’s thinking living in the 18th century under a certain political and economic regime be comparable with individual’s contemplative living in the 20st or 21st century? Who is compared misses the knowledge and experience of approximately 200 years of the development. Throughout history there are always good/correct and bad/ wrong examples, humans should learn from past experiences and take the best sublime elements out of it and build on them. Without experiencing where the bad decisions or wrong conclusion led to, we could miss the opportunity of this lecture. Analyzing Adam Smith’s legacy, we may perceive the elements of CSR in his statements. He may be perceived as an honest, moral, maybe naive, but his prioritizing profitability and stable and steady growth may be viewed as an element of long-term sustainability, beneficial to society and firm’s stakeholders, not suggested by Smith like that though.

Smith stressed in some of his statements the importance of self-interested competition in the free market that would be beneficial for the society. He had been demonstrating responsibility towards the consumers addressing the issue of fair pricing and motivating producers to variety of products to satisfy the customers’ demand. Product’s utility and faultless performance were expected, as a high quality of a product or service were the best advertisement then. Responsible businesses’ goals, the primary one, has always been to provide the value to their customers. The behavior of sellers and consumers is not easily foreseeable, there are situations, as if a big supply of products surprisingly did not have effects on prices in certain geographical areas, for example, banking services or grocery products. Producers compete with the offer of ecologically free products, obviously the question is raised whether the customer is indeed ready and willing to pay more for such products as it is observable nowadays. What if they rather choose to save and sacrifice the value linked to the quality due to the high price? Lee and Bateman analyzed consumers’ behavior when selecting between Fair Trade and Organic (FTO) coffees and conventional coffees, despite similar lower prices customers preferred conventional coffee to FTO coffees [5]. Matching prices of certified coffees to conventional ones had not improved the demand, researchers argue more effort is required from the companies producing and selling products with certification. They highlight that these companies’ only matching the prices and labelling the products with ECO tags policy is not sufficient and does not increase their products’ competitiveness. They propose a) utilization of more efficient strategies that do not ignore the threat of substitution and b) the need to educate consumers or inform them well. However, we object that customers although educated if

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1 In Orwell’s novel Animal farm, the author described communists as diligent horses and lazy and canning pigs. He could do it in 1945 because he observed the historic development from Lenin’s communists to Stalin’s ones, at the beginning there were all horses, later some horses started to turn into pigs thank to the power what they gained and abused. The history repeats, once the system is abused by the powerful group the attempts to change it start appearing.
having other opportunities to save/or invest or not being able to afford to pay for certified products, they will prefer the cheaper although not certified substitutes. It may happen the eco or certified products may not be appealing to customers with their image, taste, design etc. The group of “eco customers” is growing and their philosophy is to give preference and thereby support products manufactured by the company pursuing CSR concept. It is essential to educate the customers, in order that eco - consumers -family will become larger, a stronger voice of theirs will influence the producers and new customers.

We also stressed that Smith had been an advocate of keeping prices low for benefits of society and thereby competitiveness having been impacted. The price may eventually persuade the consumers, but if the cost of productions is higher than selling price for a long period, obviously then the rentability will not be achieved. Producers could decide to cease the production unless there is offsetting profitable portfolio of other products or initially, they receive subsidies to support the onerous project. Nowadays many certified products are offered, but certain businesses find them as a good justification for increasing their margins, pursuing the certified branding due to their self-interest and not as much for societal benefits. It is absolutely clear that if eco-production of goods and services is very costly it is not possible to set up prices low, in spite of the added value certain group of customers will select a cheaper alternative. CSR management should result in management searching for production procedures that is cost efficient and ecologically friendly. One cost saving example is a new desulfurization technology, biological desulfurization has attracted more and more attention because of its advantages of low energy consumption and no contribution to the pollution [6]. Effective and efficient production is possible owing to the research and development effort leading to innovation processes in the company. All in all, CSR is associated to innovation. This part demonstrated the truth expressed in Smith’s thoughts even today.

2.1.1 Price conspiracy and contemporary corporate state

Nevertheless, Smith was wary of businessmen and pointed out their “conspiracy against the public to raise prices” [7], with which he raised his worries of no CSR behavior on the entrepreneurs’ side, the term at those times not known yet, though. Smith stressed the danger of the collusive nature of business interests, which may form monopolies, fixing the highest price “which can be squeezed out of the buyers” [8]. No doubt was the interest of manufacturers and merchants always in some respects different from, and even opposite to, that of the public. Moreover, he warned that a business-dominated political system would allow a conspiracy of businesses and industry against consumers, with the former scheming to influence politics and legislation. The proposal of any new law or regulation of commerce which comes from this order, ought always to be listened to with great precaution, and ought never be adopted unless it had been long and carefully examined, not only with the most scrupulous, but with the most suspicious attention” [9]. Smith already at that time indirectly concluded that the efforts of many influential businesses to offer an assistance may affect decisions of politicians when approving laws or legislation in their favor but not prosperous to the society, thus not in accordance with the CSR concept. Currently, a corporate (or corporatizing) state may be perceived as further transmutation of the state into a corporate form [10]. Generalized into business environment Smith’s invisible hand of businesses not functioning as believed was explained by Stiglitz (Nobel price economist) simple justification: “the reason that the invisible hand often seems invisible is that it is often not there” [11].

Governments with their politics, so as significant players of the economic forum influence economy in their country/in the world in negative or positive way. The
mixture of incorrect decisions approved in the area of economic politics, legislation, and behavior of the main actors in the world market not complaint with CSR were identified as a reason of the financial crisis [12], which confirms Thomas and Jan Antonín Batas’s philosophy. In 1932 Czechoslovak entrepreneur Thomas Bata proclaimed that what was called a crisis is actually moral poverty. „Financial recovery must be preceded by moral recovery. Mr. Bata considered the moral poverty to be the cause of the crisis and the economic decline to be its consequence [13]. The big crises of the 21st century – the financial one and pandemic crisis caused by Covid 19, demonstrated examples of the states’ operating in the interests of oligarchs via various bailouts or financial or non-financial subsidies. These actions have become silent witnesses of the fact that the state has become a subordinate functionary of corporate economic power [14].

2.2 CSR and Tomáš Baťa responsible entrepreneurship

Historical records are witnesses of the CSR and pioneering thoughts of responsible capitalism characteristics also in our region. The T. & A. Baťa Shoe Company (Bata Shoes factory) was founded in 1894 by Tomáš Baťa in Moravian town Zlín with his siblings Antonín and Anna, (then Austro-Hungarian Empire, today Czechia). After his brother’s death he gained sole control over the business in 1908. The company was growing due to the innovative entrepreneurship of Tomas Bata, who made use of knowledge and experience of the family business and also knowledge and machine production experience gained in the USA. He introduced first automated shoe-production techniques in former Czechoslovakia. Its first mass product, that received the nickname “Batůvky,” was a leather and textile shoe for working-class that was notable for its simplicity, style, light weight, and affordable price [15, 16].

The first significant problems appeared in 1922 when an economic slump in the global economy, and in the newly created country of Czechoslovakia causing at the time hardship after WWI, marked by 75% currency devaluation. The decline in demand for products led to lowering production levels and soaring numbers of unemployment. The entrepreneur Tomáš Baťa’s respond to the crisis was cutting the prices of Bata shoes in half, this decision caused an expansion of the business as demand for the inexpensive shoes grew rapidly between 1923 and 1925, although other competitors were closing plants due to the in crisis lost demand. The company's workers were offered not to lose their job, but their wages were temporarily reduced by 40 percent during the crisis, with which they agreed. Moreover, Mr. Baťa provided them with food, clothing, and other necessities at half-price in the company’s shop. The consumers welcomed the price decline and sales grew [15–18].

The tragic death of Tomas Bata in 1932 did not cease his unrealised plans, as his half-brother Jan Antonín Baťa took over ownership of the Bata companies and carried on performing Tomas Bata visionary plans. He continued in expanding the business into new foreign markets and diversified it into new fields (e.g. Zlín aircraft planes and engines) with enthusiasm and brevity and inspired all around him loyalty. Tomas Bata was his excellent mentor, almost as a father and a great role model [15–18].

Each Baťa factory was divided into guilds centres (business units) covering the entire manufacturing process and each guild centre was made responsible for its share of work in process thereby it motivated the entire centre for high quality performance. After adding its portion of work and value the guild centre sold the semi-product to another guild centre. Faulty or defective work could not be sold. The controllers were not needed (saving in operation costs), the workers themselves were in charge of a high-quality product. Each guild managed production separately and
rewarded it separately. The guilds competed with one another. Baťa wanted everyone to participate in the success of the factory. He inspired every employee with his moral, role model behavior and his leadership with his charisma motivated them to improve their work and to contribute to higher production that should be beneficial to all. His shoe-sellers had to study ethics and psychology to treat the customers with respect. Tomas Bata was known by his attitude; “everything is possible if one wants”. He treated his stakeholders with high respect [15–18].

Bata’s thoroughness aimed at high quality products and production efficiency goals led him to manage his supply chain. Bata company’s site was logically arranged by grouping tanneries, a brickyard, a chemical factory, a mechanical equipment plant and repair shop, workshops to produce rubber, a paper pulp and cardboard factory (for production of packaging), a fabric factory (for lining for shoes and socks), a shoe-shine factory to oversight the effective efficient production process. In addition, a power plant and farming activities were added to cover food and energy needs. He stressed to be a good manager the following traits are essential when dealing with stakeholders: a) open communication, b) direct and single negotiation, c) goodness and intention to help people, d) building trust in relation with his stakeholders, moreover, he emphasized to pay its debt is a responsible attitude for each well managed enterprise (Table 1).

Tomáš Baťa initiated the plan together with Jan Antonin Bata for improvement of working conditions by building Bata villages, they were set up around the factories for the workers and to supply schools and welfare. Employees and their families could benefit from necessary everyday life services and facilities. “Bata-ville” was a typical small town, with educational, cultural, sports, transport and tourism facilities, shops and post office [15, 17, 21, 22]. In 1932, the time of Great Depression, a big world economic crisis, Tomas Bata was asked to construct his Bata shoe factory to help to alleviate unemployment, e.g. in East Tilbury. At the beginnings Bata-ville were, in many areas, the only economic source, or main employer for years. Tomas Bata and his brother Jan Antonin, later also Thomas Bata’s son expanded

| Bata emporium and created Bata-ville |
|--------------------------------------|
| Batadorp                             | the Netherlands |
| Baťovany* at present the part of Partizánske, Svit | Czechoslovakia, today Slovakia |
| Batôv now Bahňák, part of Otrokovice | Czechoslovakia, today Czechia |
| Borovo-Bata now Borovo Naselje, part of Vukovar | Yugoslavia, today Croatia |
| East Tilbury - the factory was an economic force in the area, a unique model of a company town | in Essex, England, Great Britain |
| Bata Park in Möhlin                  | Switzerland    |
| Bataville in Lorraine                | France         |
| Batawa in Ontario                    | in Canada      |
| Batatuba in São Paulo                | Brazil         |
| Batayporă and Bataguassu (Mato Grosso do Sul) | |
| Batapur                              | Pakistan       |
| Batanagar and Bataganj               | India          |
| Belcamp, very modern functionalistic design, (look right through the building) | Maryland, USA Harford County |

Table 1.  
Bata-ville, source: [15, 19, 20].
building their Bata companies abroad also with the aim to overcome customs tariffs on foreign products to cut the operational costs [21]. Bata's vision was for a whole society, where the Bata-ville was planned, to construct the factory and to complete it with worker housing, all shops and service facilities, schools for their children, and entertainment (cinemas, theater, filming studio), hospital and transport facilities. Tilbury's story inspired the documentary film Bata-ville: “We Are Not Afraid of the Future” [15, 19] that we may name the cultural witness of the CSR example coming from great entrepreneurs from Czechoslovakia [22] (Table 2).

Anticipating the Second World War, Bata’s son Thomas J. Bata, along with over 100 families from Czechoslovakia, moved to Canada in 1939, carrying on in his

| Characteristics of Responsible leader and entrepreneur Tomas Bata’s & Jan Antonin Bata’s business |
|--------------------------------------------------------------------------------------------------|
| Knowledge and experience were at the start-up of business: a long history of shoemaking - spanning over 300 years - family business, since 1931 incorporated |
| Courageous, enthusiastic entrepreneurs with ambitious goals |
| The base is profound knowledge, education, and other skills training, (including management courses, psychology, ethics, communication), Bata School of Work |
| Bata School of Work for men and women, to educate managers from their own employees, language education, pilot courses |
| Importance of accounting knowledge and understanding For all levels of managers, information hidden in numbers are linked to their work |
| Social consciousness Highly moral and human approach towards employees Fight against poverty, interest in employees (introduction of employee’s book where the employee plans how much he/she would like to earn – efforts made to fulfill it by Bata's) |
| Health care system, prevention policy for employees Quality of food for employees in the plant canteen controlled |
| All people working in the company were colleagues, Bata never called then workers |
| Open to modernisation: mechanized production techniques, first shoe mass production |
| Innovative approach in production and management, more than 100 patents |
| Decentralization on management – guild centres (responsibility accounting and management) |
| Introduction of planning (long term plans, tactical and operational daily plans), job costing, cost tracking |
| Wages schemes (4 types) created to secure justice rewards |
| Motivation to loyalty/ diligent work via employee participation scheme like ESOP |
| Creating list of the customers, notes of their objections, wishes, questions, comments Credo for sale: winner’ reward is right and opportunity to serve customers |
| Pricing - Bata prices ending with 9, the price 39 rather than 40 |
| Functionality of production buildings that enable smooth workflows, supply chain |
| Employee housing and community building aiming at employee welfare |
| Export abroad and building foreign subsidiaries, as a strategy to fight again increased custom tariffs or domestic market protection policy |
| Diversification e.g. in aviation, rubber, chemical, textile, wood and shoe production supporting industries, film studio for marketing aims |
| Workers, “Bafamen”, and their families had at their disposal all the necessary everyday life services, including housing, shops, schools, and hospital. |
| What was known as “Bata-ville” had all the services of a normal town, including a theater, sports facilities, hotel, restaurant, grocery and butcher shops, post office, and its own newspaper. |

Table 2. 
Bata’s unique management and leadership style [15–18, 21–25].
father’s Bata-ville project, with the Bata Shoe Company of Canada developed, in town that still bears his name, Batawa, Ontario [15, 17, 18, 25]. For a 21st century developed environment to certain extent it may be perceived an utopia though, but “Bata-ville project”, for undeveloped regions all over the world e.g. African, Asian, Central American and other impoverished regions, where a strong and inspiring leadership is needed, it may be a possible alternative solution to cope with poverty and illiteracy securing economic, social and environmental sustainability. It provokes a room for the next research.

The Bata’s imperium expanded into new markets throughout Asia, the Middle East, Africa, and Latin America. The Bata Shoe company had unprecedented growth. It became the world’s largest manufacturer and marketer of footwear selling over 300 million pairs of shoes each year and employing over 80,000 people. Sustainability of the Bata business is a proof of their very progressive sustainable CSR management concept and CSR leadership style, none of the leaders lives though [23–25].

2.2.1 CSR and Tomáš Baťa a J.a. Baťa as predecessor of inclusive Capitalism

Tomáš Baťa’s management concept was ultra-modern for that era characterized with introducing modern production and decentralization of the company’s management that he observed in Ford’s plant in Michigan in the USA enriching it with social consciousness. He wanted to motivate the workers to hard work and loyalty by introducing one of the first profit-sharing initiatives, transforming all employees into associates with a shared interest in the company’s success (today’s equivalent of performance-based incentives and stock options) [15]. The strong points of their leadership implemented in their work are summarized in Table 3.

| Base | Moral entrepreneur/politician and support for Knowledge management |
| LE | founder’s moral testament: the Baťa Shoe company was to be treated not as a source of private wealth, but as a public trust, a means of improving living standards within the community and providing customers with good value for their money. |
| GA | |
| CY | |

| Entrepreneurship | Politics |
| Bata, Inc. Corporate Social Responsibility | Municipal Government Social Responsibility |
| 1. CSR management, Good corporate governance | Mayor of the Moravian city Zlín (Bohemia) good municipal government governance |
| 2. Good value for the customers money, quality management | Improvement of living standards within community |
| 3. Bata’s workflows supports economic efficiency, labour productivity | Scientific management transferred to the leadership and governing the region where the Bata company is established |
| 4. Required responsibility while performing duties by being responsible scientific manager | Green-belt urban planning, pro-commu-nity leadership (residencies, industry, agriculture proportionally planned) |
| 5. Respected human rights and human dignity | Bafaville with education, health care, sport, and entertainment facilities, transport facilities |

Table 3.
Batas’ unique good governance: Corporate and municipal government.
The entrepreneurial, social, and humanitarian ideals of Tomas Bata that he set down in life-time: during his entrepreneurial and his short political career as a mayor of the town of Zlin served as a base for the responsible economic and political system and it is his heritage for today’s society. Tomas Bata can be considered as one of the most significant representatives of the responsible, inclusive capitalism with CSR activities embedded in it, together with his half-brother Jan Antonin and his son Thomas Jan who followed the founder’s moral testament and pursued Thomas Bata’s ideals, that are highly actual nowadays, as well. Nowadays we know that visionary leadership and management in business entities but also government institutions implementing in their work CSR concept is a primary objective for a well-being of each society.

2.2.2 (Re)birth of responsible & stakeholders’ Capitalism and inclusive Capitalism

The Council for Inclusive Capitalism is a movement of the world’s business and public sector leaders who are working to build a more inclusive, sustainable, and trusted economic system. Inclusive capitalism shall incorporate best practices of stakeholders and responsible capitalism, including the best experiences from the past connecting them with contemporary progressive inventions. The idea is not new, trust towards entrepreneurship and governments must be regained, without moral recovery we cannot face financial recovery, it is worth praising revival of the Bata’s ideas, or think over ideas of Freeman who summarized contemporary representatives’ thoughts and ideological streams in the paper The New Story of Business: Towards a More Responsible Capitalism. Mankind welcomes the effort and initiatives of The Council for Inclusive Capitalism which is supporting CSR concept implementation in addressing society’s challenges to improve people’s lives. The Coalition for Inclusive Capitalism, a not-for-profit organization, was formed in 2015 in the United States as, [26] with a belief that all stakeholders, including business and society, should be engaged in the enactment of an inclusive capitalism agenda [27, 28]. In 2020, the Council for Inclusive Capitalism, a partnership of the Coalition with the Vatican, was created [29–31]. We believe it is essential that global governments should also join this partnership because integrity of CSR and Government Social responsibility is inevitable.

3. CSR: development, complements and deviations

Returning to the 1950-ties to identify CSR pioneers, a former executive with Standard Oil Company in New Jersey, Frank Abrams deserves to be mentioned, who presented concerns about management’s broader responsibilities in a complex world [32] and so does Howard Bowen and his Social Responsibilities of a Businessman, which were published two years later [33]. The formation process of the CSR together with its sisters’ concepts such as corporate social responsiveness2, corporate social performance3, and corporate citizenship4 has taken an interest of

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2 corporate social responsiveness means corporate policies and practices reflecting the values and attitudes of the top management group as argued by Chamberlain [34].
3 corporate social performance represents an inclusive and global concept to embrace CSR, responsiveness, and the entire spectrum of socially beneficial activities of businesses.
4 corporate citizenship (being a law-abiding corporate citizen) is sometimes presented as a successor to CSR [35].
researchers and highlight how CSR concept appeal to them more than seventy years [36].

At first, discussions on the CSR prevailed among American authors, but since the 1980s the CSR theme has spread to Europe and across the world. With the time passing immense streams were derived from the first CSR concept and with the economic development and the multidimensional development of society new varieties of CSR concepts and definitions were introduced to justify the tension between economic profit, as a main firm’s responsibility, and benefits to the society provided by the entity.

3.1 CSR, ethics management and entity’s performance

The last two decades, full of financial and political scandals and public’s disgust and disappointment over inequality income gap increasing and inactivity of governments, are marked with strengthening corporate and government social responsibility development. It has been reflected also in the research focus and that can be traced in the literature of innumerable authors for a quite long time. A Nobel prize winner, the economist Friedman, considered the most important to achieve profitability and maximalization of shareholders’ wealth, the purpose of business is to ‘use its resources and engage in activities designed to increase its profits so long as it stays within the rules of the game, which is to say, engages in open and free competition, without deception or fraud’ [37]. His argument that without profitable company there would be no resources for thinking environmentally and socially friendly highlighted his preference for economic component. He explained that “boards of directors, insufficiently committed to making profits for their shareholders, were instead engaging in ‘pernicious benevolence’ by being philanthropic with money taken not from their own pockets but from those of the corporate shareholders [38]”. “One of the virtues of the market economy is that it protects individuals from conformity and the abuse of political power.” We are asking does it protect indeed, desired though? “For Friedman, power must be checked and used responsibly. Since in his view economic freedom is a large subset of political freedom, we may deduce that he would agree that economic power is also subject to responsible use [38].

But contemporary situation and progress in technology pushes companies to innovate production in the way that these aspects are not postponed but are incorporating already during the production process, so the impact is automatically generated. Therefore, countries that hesitate to join European Green Deal Project demonstrate their attitude of the economic profit importance, what cannot be considered as a responsible approach, from the perspective that we allow to destroy or scarify something what was built due to a big profit and then we start thinking how to cure and heal it again.

Corporate social responsibility (CSR) is defined broadly “as actions that appear to further some social good, beyond the interests of the firm and what is required by law” [39, 40], this definition has gained a prominent position in management literature. The definition of CSR according to the World Business Council for Sustainable Development stresses that “CSR is the ongoing commitment by business to behave ethically and contribute to economic development while improving the quality of the workforce and their families as well as of the local community at large” [41, 42]. CSR is described as the management concept expressing how firms manage the business processes to manufacture and sell products or provide services and moreover producing an overall positive impact on society. It goes without saying that stable and profitable companies are the base for job creation that is crucial and brings a positive effect for society. On the contrary,
indirectly, the successful company should also positively influence a society through its manufactured products if their production having been fulfilling environmental or social responsibilities. CSR may be perceived as enterprises’ commitments and continuing obligations (4 obligations towards, economic, legal, ethical, and philanthropic responsibilities) to contribute via their performance to a better life for local communities and society [38]. But we stress that the integrity of all responsibilities is essential, at each phase of production or service providing in order that the CSR management concept will be maintained. It is aimed at final result, which we name a “CSR quality product/service”.

**CSR enhancement:** The value of CSR activities will be enhanced if they are ingrown into the process of production and sale of products. (The product is meant here the result of the manufacturing, merchandise or completed service sale). CSR activities must be embedded into the whole process since the design of a product until after sale customer’s care, i.e. ingrown into the entire value added chain. The board of management under good leadership is responsible for execution of this integral CSR management concept aiming at high quality product that was produced bringing social and environmental value leading to customers’ satisfaction, firm’s profitability and sustainability and contributing to the welfare of community and well-being of employees and shareholders. The Figure 1 demonstrates the results of many researchers confirming CSR’s positive impact on many areas of management, we add it should be leading to CSR certain quality product, dependent on the quality of CSR implementation. The list still may be enlarged [43].

CSR is perceived to be a service to people, communities, the environment in ways that overstep the generally accepted level legally and financially required of a firm [44]. Enterprises send a signal on their product quality to the society via implementation of their CSR activities. But it is necessary to emphasize that CSR is implemented by human beings running the company, by the management of the corporation or by the management in other companies as well. It is no use Moreover, researchers also found out that “firms use governance mechanisms, along with CSR engagement, to reduce conflicts of interest among managers and non-investing stakeholders [44]”. CSR is a stakeholder-oriented practice [45],

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**Figure 1.** 
CSR management concept and its effects elaborated by the authors based on [3, 43–57].
performed for society, by society, and due to society; at its very core, its objective is to achieve both business and social growth and development [43].

We perceive CSR management concept is a subset of Ethics management, we consider it as the prerequisite for CSR activities implementation conducted by the corporate management. Managers should be familiar and follow a corporate code of ethics. Ethics management is characterized as “a fundamentally participative and collaborative process, as a way of building relationships with external stakeholders, balancing structured planning and flexible change, and profoundly amalgamating with human resource management processes [55]” and the managers who run this collaborative process are highly ethical and their behavior is compliant to the Code of ethics. It makes no sense to speak about either business or ethics without speaking about human beings [38]. The literature typically emphasizes “establishing internal relationships in the company, mostly on an owner-manager-employee basis setting the ethical tone at the top of the company, clarifying ethical norms and expectations, educating people in ethics, monitoring and control of behavior, evaluating behavior, drawing the consequences (rewards and punishments), fostering leader–member interactions, empowering employees, and building trustful relationships with external stakeholders [55]”. Owners/managers oversee managing and implementing CSR activities and responsible leaders highly respect their internal and external stakeholders, studying their cultural environment when they strive to meet their requirements. The respect and fulfilling commitments shall be reciprocal [58]. “CSR practises have made significant contributions to the growth and development of companies globally” [46] concerning the higher quality production and service processes focusing on augmenting the services of employees, other stakeholders, communities, and society, because “corporate policies directly or indirectly affect companies’ credibility” [47].

Lately, CSR emerged as an important concept for measuring a business entity performance, especially its long term corporate financial performance and viability and company’s ethical behavior, which may enhance corporate and personal reputation [48]. CSR is integrated into a dynamic by-production framework, and it is stressed, based on the research findings, that higher CSR performance is associated with a larger firm size, and a higher R&D intensity. In addition, entities in network-oriented systems (Germanic or Latin) tend to have a better CSR performance than the entities in market-oriented systems (Anglo-Saxon) [49].

As the society became more aware of environmental and social issues such as global warming, endangered wildlife, deforestation, sweatshops, illiteracy and poverty, etc. changes are observed in the role of corporations and a significant increase in involvement into “social responsibility” and “sustainability” at the organizational level, engaging in a partnership with societal stakeholders [50]. CSR is also defined as the integrity of economic, legal, moral, and philanthropic actions of firms that influence the quality of life of relevant stakeholders [51].

“Doing well by doing good,” is a belief represented by major group of CSR initiatives what argues that financial performance will improve as a direct consequence of strong CSR performance. On the contrary, opponents, in part, supported by research argue that CSR activities are a waste of corporate resources, because only firms with excess of current resources will be asked to use resources for social investments [52], similarly firm’s resources would be provided if there is their excess [53].

The implicit assumption is that CSR initiatives use corporate resources, which implies that CSR expenditures are akin to a form of corporate charity. Researchers concentrated in their research to find out the correlation between provided capital to the company to support CSR activities (via testing their 3 hypothesis: charity, investment and signaling hypotheses) and found out that CSR performance is
correlated with financial performance assuming the CSR activities are signaling the information on future company’s financial prospects and the CSR information is compliant with an accepted disclosure regulation for the content and creditability of corporate accountability reporting [59]. Digitalisation offers help. It requires digital access and spreading utilisation of different products and services but compliant to CSR approach [54]. At present the topic of CSR resonates in public life, entrepreneurs’ circle, in the municipal/state government level or variety of institutional authorities level due to many corruption scandals or fraudulent behavior cases, no unified definition or model is outlined, discrepancy in concepts of CSR exist, the terminology vary. Many conceptual definitions look for the support in the stakeholder theory and therefore stakeholders’ approach is frequent in researchers’ debates [56]. The interests of stakeholders are joint aiming at creating value for each and all stakeholders. Each of stakeholders is affected by the actions of others as well as managers.

3.2 CSR and corporate political and socio-political activities

Another dimension, which is also associated to the CSR and its activities, is explained by the substance of the socio-political issues with general approval, but also the ones that polarize a society. Within a democratic society the people or entities are guaranteed to express their stand, but both polarized sides must respect one another. This polarization may lead to clashes and public strikes aggravating towards unrest and violence that could be avoided by moral leadership secured on the level of government governance (backed with high quality legislation) and good corporate management. Commonly favored CSR activities support aims that majority of the general public approve and strive for. Nevertheless, there is another wing of the CSR that polarize or divide the general public. Many stakeholders assume enterprises to convey their stand for or against these distinctive socio-political issues which are considered difficult for solving at this moment, such as immigration, gun control, climate change. They are called partisan activities, which have a power to divide general public support, they have tendency to strengthen or sever stakeholder’s relationship, i.e. influencing by this positively or negatively an entity’s value. This phenomenon is called corporate socio-political activism (CSA) [2]. CPA and CSA activity may be used and abused for lobbying on the political level (Table 4).

But it is also important to stress that at the time of democracy human’s rights to be respected, mutual respect shall be priority. If in gender question both sexes work and perform the same performance, under the same risk and working conditions, then the reward shall be the same, but if it differs the reward reflects the type of the work and qualification fulfilled for this type of work. But man and woman from physical anatomy perspective will never be the same, and this is a factor that has an impact on the performance of some activity, but democratic principle allows everybody to strive to perform the jobs that other sex would be more predetermined to it. The reward for the work shall reflect the quality of performance disregarding gender, race or religion. Not only for the reward but also for responsibilities, should the same job is performed, everybody must have equal duties and responsibilities if the reward is the same. Failing to fulfill them should signal an equal punishment, reduction in salary etc. without regard of gender, race or religion.

We are different and we have different capabilities and talent, that leads us to choose the direction in our life. But we all, as responsible citizens should be having responsible approach towards common duties to pursue common good of the society or specific duties implying for the job specification also eventually contributing to the
common good of the society. The government oversees the education, health, and security of its citizens through good socially responsible governance representing the entire society with its citizen’s variety. Social political activism is useful to raise the problem for tackling, but it should not be abused for creating legislative norms that would be against the common good. Sound competitiveness among businesses must be a key to the success not lobbying skills.

In human rights respecting society distinguishing e.g., laziness from illness, responsible from irresponsible approach of employees, diligent people from those fluctuant ones enable the courageous CSR leaders create the motivating and inspiring environment, although it seems trivial, it is a very difficult task. Moreover, if socially responsible politicians bring supporting legal norms to the life to support entrepreneurship, and education, health and security for all citizens, this mutual collaboration, mutual respect and responsibility influence and could contribute to accomplishment of SDGs becoming reality. Integrity of responsible governance and corporate social responsibility approach shall result in good corporate management and responsible, environmental and social government governance. Business entities, governmental institutions and non-government institutions and citizens should have the same goal to accomplish social and environmental responsibility concept.

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5 The concept of responsible governance usually bears strong reference to public governance and questions of responsibility in implementing public policies. It entails rules, norms, processes and practices that incorporate values into administrative decisions, and combines accountability with discretionary action.

6 Corporate management works as a team to lead and direct the company’s work towards the executive-level goals. Managers are expected to understand the strategic goals of the company and then work to allocate company resources to obtain those objectives.
3.3 CSR versus stakeholders corporate digital responsibility

IT is gaining a strategic role in organizations due to digitalisation and its expansion into different business areas. Once the trustworthy, verifiable data are processed and converted into information utilizing a new digital technology, the results are communicated to all interested parties. The trust that we can rely on this digital technology, on the various application being offered to us in the market is crucial. The control over the proper functioning of this technology must be regular, results shall be recorded and verifiable by humans and in symbiosis with the technology. Digital users must be persuaded that there are moral norms and ethical considerations taken into account, monitored, and regularly evaluated and updated and whether they are effective and applicable for humans.

Business performance is ever more dependent on the effective use of IT. Chief information officers (CIOs) are responsible for information systems and techniques functioning and in the case of failure they are first to be blamed [61]. A strong business–IT partnership relationship is recommended for companies since it helps to attract valuable customers and obtain a competitive advantage. This is particularly important where proper collaboration between business and IT is crucial [62]. The challenges of digital transformation, which refers to mutual effects of digital innovations, practices and values, require partners to significantly expand their cooperation capability [63].

We know the examples in the history of intentional or unintentional malpractice, for instance the latest and famous one is the Post office scandal in Great Britain linked to the Horizon used in the post offices over Great Britain. The Horizon was the computer system, developed by the Japanese company Fujitsu, used for tasks such as transactions, accounting and stocktaking, it was introduced in British post offices in 1999 and 20 years later in December 2019 it was proved to be flawed, the Post Office agreed to settle with 555 claimants. Many postmasters and postmistresses were sentenced to the jail for false accounting and theft, many were financially ruined and have described being shunned by their communities. Some have already died [64].” Control elements failed, or there were not sufficient technological controlling processes at that time capable of discovering the failing element in the technology. Since the society is endangered and exposed to the irresponsible behavior of individuals, does not matter if on the corporate level, governmental level or public citizen level controlling function in management cannot be ignored.

The largest successful cyberattack of the hacker in August 2021 in decentralized finance history exploiting a vulnerability in Poly Network’s code enabled hackers to transfer tokens to their own crypto wallets. It revealed a failure in programming of some security elements of Poly Network, decentralized financial platform in which led to the theft of 600 mil USD in crypto assets. Cybercrime example confirms that control is crucial and technology failure can be harmful, the hacker announced willingness to return money as an exchange for immunity, it never has intended to swindle the cryptocurrency, but the case is alarming because trust towards digital technology security is malfunctioning. Executed controls may assure that system does not contain “bugs, errors and defects”. It is the responsibility of management to carry out controls regularly and thoroughly because blind trust towards technology without proper control activities may lead to the similar situations again. It opens the area for research and the role of corporate digital responsibility. It is worthwhile investing in research on how to control these digital tools because the benefits of digital technology outcry their possible losses when abused by humans.

Corporate digital responsibility (CDR) has been proposed as a novel concept, CDR is defined as the set of shared values and norms guiding an organization's
operations with respect to four main processes related to digital technology and data. First of all,

a. a proper technology serving to seize and collect data must be created,

b. utilization of information in operations and for making a decision,

c. controlling activity is performed and their impact is evaluated,

d. finally technology and data are refined.

These processes are illustrated on Figure 2 [65].

The digitalisation of data, information connected with the monetary or nonmonetary assets and other qualitative business information essentially requires a focus especially due to the protection from

a. keeping the information trustworthy, transparent

b. protecting the information gathered and stored or archived, and

| Adoption of cutting-edge technologies by supply chain companies in 2020 | In-use | 1–2 yrs | 3–5 yrs | over 6 yrs. |
|---|---|---|---|---|
| Supply chain firms’ adoption of technologies | today | from now |
| Cloud computing and storage | 57 | 21 | 10 | 3 |
| Inventory and network optimization tools | 45 | 32 | 12 | 2 |
| Sensors and automatic identification | 42 | 27 | 14 | 5 |
| Robotics and automation | 38 | 23 | 15 | 7 |
| Predictive and Prescriptive analytics | 31 | 30 | 18 | 7 |
| Industrial internet-of-things (IoT) | 27 | 27 | 19 | 6 |
| Wearable and mobile technology | 26 | 25 | 16 | 9 |
| 3D printing (additive manufacturing) | 21 | 15 | 17 | 8 |
| Autonomous vehicles and drones | 20 | 19 | 18 | 8 |
| Artificial intelligence technologies | 17 | 24 | 21 | 0 |
| Blockchain and distributed ledger technologies (DLT) | 12 | 22 | 19 | 10 |

In percentage [in %]

Table 5.
Present and future digital technologies in the supply chain companies source: Statista database.
c. assuring the legislation in effect to be compliant to the directives elaborated pursuing the highest quality.

d. keeping confidential information protected. (e.g. confidential information of the human resource management area, complex marketing information on the portfolio of products and their customers and potential customers, finalizing with sensitive accounting and financial information including management control systems).

Table 5 and Figure 3 illustrates digital technologies today in use and in future plans in supply chain companies.

4. Research results and discussion

The theoretical analysis of CSR concept raises many questions, we have aimed at highlighting the existence of variety of its related scientific streams, deviations, substructures and superstructures, debating the selected CSR topics pointing out the complexity and interconnectedness of the CSR linked to business entities, public and government institutions. It was not a goal to debate CSR at the background of theories such as The Carroll Theory, The Triple Bottom Line Theory, and The Stakeholder etc., [38] we rather focused on past and present appearance CSR in
theory and practice, leading to highlighting the significance responsible capitalism represented by Tomas and Jan Antonín Bata and in addition through CSR theories supported by stakeholders capitalism CSR showing and supporting the birth of Inclusive capitalism. Table 5 illustrates the CSR’s related concepts appearance over the time horizon covering period from 1950 up to present with additional super-constructs and substructures (Table 6).

CSR concept should be defined as the fundamental instrument for measuring CSR initiatives and degree of CSR involvement by enterprises. CSR concept management is the way how CSR is incorporated in managerial process. We only stress that there is room for research to be continued. All “possible CSR mutations” contributed to improvement and clarification of the original CSR itself with progressive incorporation of new stimuli and amendments that have arisen due to geographical, cultural, historical, and political discrepancies or dimensions or new deviations, streams appeared. Responsible government governance means that government responsibly and in efficient way oversee and makes decision on areas, such as: property ownership, education of inhabitants, welfare and other benefits

| CSR sector specific Implementation | 2021 Corporate Digital Responsibility |
|-----------------------------------|--------------------------------------|
| 2018 ESG Criteria                 | 2015 CPA – Corporate Political Activity |
| 2015 SPA – Socio-political Activism | Bus. Ethics Management & Ethics Management |
| Corporate Citizenship             | Sustainable Development |
| Triple Bottom Line                | Corporate Social Rectitude |
| CSP Corporate Social Performance  | Stakeholder Model |
| Corporate Social Responsiveness   | CSR Corporate Social Responsibility |
| CSR Corporate Social Responsibility | Business Social Responsibility/ Social Responsibility of a Businessman |
| Business Ethics/Business Philanthropy | Gestation and Innovations |
| - 1950 – 1955 – 1960 – 1965 – 1970 – 1975 – … | Development and Expansion |
| - 1980 – 1985 – 1990 – 1995 – … | Institutiona-lisation |
| - 2015 – … | Maturing | Further Development of CSR and CSR Construct, Concept Branching
| CSP construct                     | GOOD CORPORATE GOVERNANCE and RESPONSIBLE GOVERNMENT GOVERNANCE |
| AS A PART OF RESPONSIBLE OR INCLUSIVE CAPITALISM |

Table 6. CSR and related concepts in the time horizon processed by authors based on [3].
programs, aid distribution for people, protecting people from local threats, maintaining a justice system, setting up local governments such as counties and municipalities, maintaining state highways and setting up the means of administering local roads, regulation of industry, raising funds to support their activities.

4.1 CSR - environmental, social and governance criteria for investors

Investors have become more intensively interested in knowing about sustainability, social responsibility or good corporate governance of their possible targeted investee. After investment, they need to obtain some background information on the business entities in which they have invested their capital. Environmental, social, and governance (ESG) criteria are methodological tools representing a set of standards for a company’s operations that socially conscious investors use to screen potential investments. ESG reports inform about the analysis results of portfolios from different companies based on their sustainability criteria and social impact.

In recent years, the regulatory environment in the European Union has also required far-reaching obligations to disclose ESG-relevant data and to take them into account in investment decisions particularly in the case of institutional investors such as state pension funds and insurance companies [66, 67], so that financial market regulation – in addition to the self-interest of investors in reducing reputation risks, event risks, regulatory risks, technological and legal risks and saturating demand from private investors – provides additional incentives to include ESG criteria in the investment process [66].

Environmental, social, and governance criteria (ESG criteria) are increasingly in focus of companies as growing number of investments are being made based on such criteria [68–70]. Shares and bonds of companies that do good for the environment, society, and their own employees, suppliers, and customers in as many aspects as possible end up in special sustainability funds and receive more attention [71]. Thus, in the United States, for example, the total US-domiciled assets under management using sustainable strategies increased by 38% from USD 8,700bn (2016) to USD 12,000bn (2018) [69]. Thus, the consideration of ESG criteria and indicators is not only a question of ethics and morals because ESG criteria are considered relevant as filters for internal risks (e.g. event risks of assets) and external risks (e.g. climate change) [72, 73]. In the investment management framework, the pursuit of the highest possible risk/return ratio in capital investment may make it also necessary to minimize risk by taking ESG criteria into account [66]. Thus, ESG investing is not an irrational taste-of-assets decision (investor-taste decisions) but may have a performance-relevant effect so that ESG criteria should be considered as an instrument in rational decision-making [74].

Investment decisions today are largely made analytically in the framework of predefined processes analyzing continuously the same key figures more or less software-e-based resulting in the calculation of the risk/return ratios and the selected stocks and assets with the best ratios and indications [75, 76]. Such an approach quantitative investment results, on the one hand, from that globalization simply means that there are many more assets available as possible investment instruments, and it is no longer possible to evaluate them individually [77]. On the other hand, there is also a trend away from investment managers who base their investment decisions on gut instincts [78] or fundamental and technical analysis (discretionary asset management) and towards an automated, data-model-based investment decision process. So, what is required in general is standardized numerical data [79] such as ESG ratings provided from specialized rating agencies intending to assist in the selection and analysis of individual securities as well as funds and portfolios.
Therefore, the question arises on how ESG performance is measured [80], and to which extent such data is relevant in the investment process, particularly due to empirical results questioning the use for evaluating ESG risk exposure. Thus, Hübel and Scholz [70], for example, provide significant evidence by testing several different factor models finding that ESG ratings (in this case provided by EIKON) do not provide additional information useful in the management of ESG risks. Furthermore, they found no systematic ESG-related discount or risk premium [70] concluding that “investors can measure the ESG risk exposures of all firms in their portfolios using only stock returns, so that even stocks without qualitative ESG information can be easily considered in the management of ESG risks” [70]. From these results, they conclude that stock prices provide sufficient information also for the evaluation of ESG risk exposure [70]. Moreover, researchers [81, 82] find evidence that ESG ratings from different rating agencies show high positive correlations so that a data collection bias can be excluded as well, so that rating agency methodologies do not explain differences in research results from any form of selection bias.

Other recent studies have based their research on ESG indication effects on risk and performance by collecting primary data mainly from company reports such as [83] developing a carbon factor or using an individual methodology for calculating ESG ratings from company reports [84]. Both studies also provide evidence that ESG indications based on a larger number of indicators do not provide added value information. Nevertheless, selected data from company ESG reporting, particularly in the area of environmental criteria may provide information on ESG risks not included in stock price data [70, 84] recommending a different approach for future research and also risk management practitioners’ alternative to the use of agency ESG ratings or only the agencies’ sub-rating data.

It is thus not surprising that a recent Deutsche Bank Research study finds that although nine of ten of the world’s largest fund managers claim to have a responsible investing mandate, just two-fifths actually use ESG factors in the stock analysis. The study concludes that obviously, investment analysts have trouble translating non-financial information in terms of ESG data into investment decisions [79]. This leads to a follow-up question, how portfolio management practitioners in the area institutional investment use overall ESG performance ratings, or only parts of them or even completely different metrics to assess and manage ESG risks, because it seems to be obvious that agency ESG ratings have their limits in providing additional information on ESG risk exposure not included in market data. Yet, the research results on the integration of ESG information in the investment process of professional investors are rare in contrast to the more extensive research, including performance data and ESG ratings of funds or stocks. Besides the fact, that such research – as discussed above – provides only ambiguous findings on the performance effect of ESG ratings, the question remains unanswered how ESG data are included in the risk management process [71].

4.2 CRS concept cases in accounting and finance services environment

Digital and blockchain technology offers variety of utilization opportunities in many economic areas, such as accounting, finance, telecommunications, supply chain management, etc.. It requires understanding how new digital tools based on the progressive digital technology function and operate. A blockchain as a digital record of transactions, consists of records labeled as “blocks”, which are then linked together in a chain-like formation with a great deal of use. It is a financial domain with many applications. The following Table 7 summarizes benefits of blockchain implementation into daily management activities (Table 8).
Supply chain example:

A knowledgeable purchase manager designs an economic plan to eliminate waste and ongoing use of resources. Companies can act dishonestly, continue taking part in harmful activities very often while pretending environmental and social sustainability. Blockchain’s decentralized structure ensures that each participant oversees their processes and has access to appropriate data. “Procurement Blockchain” guarantees transparency, and acting on manager’s behalf when making purchases, negotiating different terms with suppliers, a procurement deal is based on total ecosystem volume (i.e. purchase data from purchaser and their partners). A blockchain-based database is capable of storing relevant data from all business partners, summarizing total volume of purchases, regardless of who managed the purchase activity. It enables calculating the exact volume discount based on the total purchase, in addition mathematical proof of a correct computation is provided. For instance, 25% reduction of costs of invoice factoring can be achieved as blockchain lowers the risk of selling multiple invoices. With blockchain technology operational data are constantly shared, no need for data-crosschecking – it enables audits to be conducted automatically, price verification process will be eliminated. With this detailed tracking and verification process, linking and sharing can be done synchronously. During the supply chain process, the details of every transaction are recorded and made accessible via a permanent history – once the data is created, it cannot be deleted or altered [86].

The following diagram illustrates how blockchain technology impact at nearly every element of the complex Procure-to-Pay (PTP) process (see the diagram) (Figure 4).

Managers can benefit from blockchain technology in the management process, for instance, cost-savings, achieving increased operational efficiency or forming

| ESG (Environmental, Social and Governance) criteria |
|---------------------------------------------------|
| **Environmental**                                | **Social**                                  | **Governance**                            |
| Climate change strategy                          | Equal opportunities                         | Business ethics                           |
| Biodiversity                                     | Freedom of association                      | Compliance                                |
| Water efficiency                                 | Health and safety                           | Board independence                        |
| Energy efficiency                                | Human rights                                | Executive                                 |
| Carbon intensity                                 | Customer & product responsibility           | compensation                              |
| Environmental management system                  | Child labour                                | Shareholder democracy                     |

Table 7. 
Source: Elaborated by the authors based on [66].

| Business leaders question: Why to use use blockchain? | CSR actions                     |
|-------------------------------------------------------|---------------------------------|
| Faster and more transparent settlements,              | Transparent and                |
| The ledger is updated automatically,                  | controlled transactions.       |
| Visibility of a transaction to the authorized        |                                 |
| participants.                                        |                                 |
| Information on the fee in advance                     | Preapproved transaction        |
| Immediate visibility of transactions to authorized    | fees                            |
| parties No one can tamper, delete or conceal any      | Audibility.                    |
| information added to the blockchain.                 |                                 |
| Blockchain runs without failure.                      | Reliability.                   |
| Transactions processed on the blockchain are         | Due to its distributed         |
| immutable and irrevocable, eliminating the risks of   | nature                          |
| fraud.                                               |                                 |

Table 8. 
CSR and blockchain elaborated by authors based on [85–89].

Supply chain example:

A knowledgeable purchase manager designs an economic plan to eliminate waste and ongoing use of resources. Companies can act dishonestly, continue taking part in harmful activities very often while pretending environmental and social sustainability. Blockchain’s decentralized structure ensures that each participant oversees their processes and has access to appropriate data. “Procurement Blockchain” guarantees transparency, and acting on manager’s behalf when making purchases, negotiating different terms with suppliers, a procurement deal is based on total ecosystem volume (i.e. purchase data from purchaser and their partners). A blockchain-based database is capable of storing relevant data from all business partners, summarizing total volume of purchases, regardless of who managed the purchase activity. It enables calculating the exact volume discount based on the total purchase, in addition mathematical proof of a correct computation is provided. For instance, 25% reduction of costs of invoice factoring can be achieved as blockchain lowers the risk of selling multiple invoices. With blockchain technology operational data are constantly shared, no need for data-crosschecking – it enables audits to be conducted automatically, price verification process will be eliminated. With this detailed tracking and verification process, linking and sharing can be done synchronously. During the supply chain process, the details of every transaction are recorded and made accessible via a permanent history – once the data is created, it cannot be deleted or altered [86].

The following diagram illustrates how blockchain technology impact at nearly every element of the complex Procure-to-Pay (PTP) process (see the diagram) (Figure 4).

Managers can benefit from blockchain technology in the management process, for instance, cost-savings, achieving increased operational efficiency or forming
new operational models within management of working capital cycle, specifically in the following areas of supply chain management: procurement, provenance, product authenticity and traceability, digital payments and contracts, logistics and manufacturing.

A. Blockchain and CSR in Working Capital Cycle management Advantages

a. Order fulfillment and transaction execution incorporated in a company’s supply chain management

- Smart contracts can help reduce data redundancy across trading partners and eliminate costly mistakes. Can automate the invoicing process and “patch” the expensive procure-to-pay gaps.

“The smart contract: the brain of the blockchain It is a computer protocol designed to automate the execution of the terms of a contract. Once coded and deployed on the blockchain, the smart contract is tamper-proof, autonomous in its execution, verifiable by all parties of the network because it is distributed [91].”

- Transportation of goods from warehouses to markets
- State, quality, and price of the products
- Order fulfillment and transaction execution
- Business efficiency improved: transaction cost and time reduction
b. Principles of trust and transparency

- detailed tracking and verification process
- linking and sharing done synchronously
- eliminating human errors, reducing costs, minimizing time delays associated with performing transactions.

Disadvantages

- High energy consumption
- Lack of knowledge, lack of employees

The following table summarizes benefits of blockchain implementation into daily management activities [85–88] (Table 9).

B. CSR concept and Blockchain

4.3 Role of FinTech companies in CSR

Over time, FinTech companies have been recognized as an imperative element of business operations, especially with respect to CSR activities. FinTech companies could be considered as companies designing and developing technological and digital programs to aid financial or banking operations and services help businesses immensely in regulating the financial approach. Employing a FinTech company to CSR activities can contribute greatly to any business.

First major potential examples of blockchainization in the supply chain can occur in the following areas:
The **food supply chain**: the food chain giant Walmart is a pioneer in this domain, partnering with IBM since 2016 on a blockchain-based traceability

| Transparency in results and processes | Leaders may see what elicits the best response from a target audience, empower executives with the insight needed to make informed decisions. |
|--------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| Consumers demand social responsibility and accountability | To align the CSR initiatives with trustworthiness and reliability |
| Archive 1. concrete proof the company about 2. keeping its promise | Blockchain can build both tasks into a company’s processes |
| 1. The enterprise may leverage blockchain to record impact results. | To record and measure activities contributes to making better decisions |
| 2. The enterprise must be open about their intentions | To showcase relevant impact metrics and demonstrate progress. |
| consumers choose brands they perceive as taking a stand on social issues or being environmentally aware | a way to illustrate the firm’s belief, personal values using a blockchain technology |
| 3. The enterprise use AI for predictive analysis | Conduct a predictive analysis of the impact of CSR initiatives before they begin |

Table 9. CSR concept and blockchain elaborated by authors based on [85–89].
solution. In 2019, Wallmart plans to roll out their blockchain-backed traceability program, mandatory for all lettuce growers.

1. Distribution of fresh produce. Recalls have been a major and costly industry issue for years. Thus, several major food-borne bacteria outbreaks (USA case) is a driver for the companies to look into blockchain as a new method for increasing visibility and traceability of the goods.

2. The information about high quality of the grocery goods for sale - The goods’ provenance, authenticity and “life before reaching the shelves”.

3. Increased visibility - the retailer is capable to track incoming food supplies from “farm to store” in near real-time.

4. The company also explores and illustrates how blockchain technology can be extended towards monitoring and controlling the spread of foodborne illnesses and help minimize costly recalls.

Most consumers are ready to pay a premium for sustainable and ethically made goods. According to Nielsen, 49% of shoppers will pay extra for products that have top high quality/safety standards.

The wine sellers: OriginTrail in partnership with TagItSmart has recently tested the IoT and blockchain combo to prevent wine fraud.

1. blockchain can be used to certify the origin and paths of goods sold and provide data on the authenticity of products.

2. blockchain-based protocol allows tracking every wine bottle from the vineyard to the stores. In China, nearly 30,000 counterfeit wine bottles are sold every hour.

3. anti-counterfeit technology that utilizes photochromic ink together with unique QR codes helps to verify the provenance and authenticity of every bottle health control measurements – help to reveal hazardous additives added to wine that can cause serious health problems among consumers.

Conclusion: early pilots testing already this innovative technology, prove, blockchain and supply chain management can be a powerful combination (20% of the top 10 global grocers will adopt blockchain for food safety and traceability to ramp up their visibility into production, quality, and freshness.)

The precious metal manufacturers: gold and diamond industry leaders (Asahi Refining, Helzberg Diamonds, and others) with ongoing collaborations with IBM, Everledger startup:

1. creation of new solutions for tracking and authenticating their products with blockchain throughout the supply chain. is attempting to do the same.

2. plans to release a cryptographic provenance platform for their portfolio of 60+ luxury brands – in LVMH conglomerate

3. UPS pending patent application, a blockchain-based solution for planning package routes and tracking them globally, through multiple carriers.
**Logistics companies:** utilizing a pair, blockchain and IoT provide more insights about the transportation conditions and add additional preventive measures against counterfeiting.

Existing successes of financial services that contributed to benefits of the society in are digital payments, crowd funding, helping businesses to reduce operational costs.

**Digital Payments:** Mobile wallets and app-regulated payment disbursal portals are used for the transfer of money. The means of saving for corporate entities - crucial time saving and money saving when they opt for digital methods.

**Bridging the Gap: Financing area** - FinTech companies helping countries that have a majority of the population thriving in rural and underdeveloped areas

1. access to banking enabled due to the inception of FinTech,

2. FinTech as intermediary between the lender and borrower and even reaching people who do not own a bank account.

3. They are further helping the customers by providing assistance before, during and after the financial transaction by extending the ecosystem of the banking system.

For instance, Bangladesh has about 70% of people living in the rural areas where not even half of them own a bank account. To cover the deficiency, ‘bKash’, a FinTech initiative, allows such people to receive as well as send money through mobile phones.

**Crowdfunding:** assistance to find investors for initiatives of society - FinTech’s role is to equip businesses with perfect payments receivable and disbursal model. Potential investors willing to donate to a particular project, initiative can contribute their money electronically without undergoing rigorous process of making donations. A big demand at present: crowdfunding digital payments is at an all-time high.

**Lowering Operational Costs:** Traditional forms involved cumbersome paperwork and documentation in company financing are substituting by fintech solutions are using technology and software at a high speed at low ancillary costs.

1. FinTech solutions and access to finance.

2. Lending, insurance and related needs for people in underdeveloped locations

**4.4 Problems companies face with CSR**

Corporate Social Responsibility has become a complex phenomenon with companies developing holistic policies to address the demands of the public. As such, there come several problems related to the execution of initiatives such as disbursal and tracking of funds, cost–benefit issues, etc. [86–90].

| Disbursement of Money | Accountability of Money |
|-----------------------|-------------------------|
| Every company indulging in CSR has an exclusive monetary account through which the company disburses money for various causes. However, due to lack of digitization, such money is dispersed in the most haphazard manner, making it practically difficult to keep track of the amount | Once disbursed, there is hardly any check on how such grants are being deployed and utilized by those concerned. This makes it almost impossible for an entity to recognize the cost–benefit of its contribution. Without any digitization of money movement, the amount once paid out is nowhere to be accounted for, indicating lack of answerability and utter pecuniary wastage. |
5. Closure

The chapter “Corporate Social Responsibility Theories” from the book The Oxford Handbook of Corporate Social Responsibility highlights on the weak and strong points of the four CSR theories – 1. Corporate Social Performance, 2. Shareholder Value, 3. A Stakeholder Theory, 4. Corporate Citizenship. The last one is the most used, the key concept is participation in society, going beyond fulfilling legal duties as occurs with state citizenship, to actively contributing to the good of society or the world as a whole, as in the case of “global corporate citizenship [91]”. This theory recovers the position of the company in society and suggests that the company stands shoulder to shoulder with citizens who together form a community supported by government responsibility. It expands the functionalist vision that would reduce business to an economic purpose. Moreover, it has a global scope. Critics argue that the concept is too diffuse, and it is difficult to define global standards for corporate citizenship. Nonetheless, a growing number of companies, particularly transnational firms, are adopting this approach [91]”. We defined that the integrity of CSR and digital financial services is to achieve such a state that management of (preferably not only) digital financial services is implemented compliant with CSR concept, thereby forming complete, compact and trustworthy system of digital financial services generating “CSR-quality financial service product” beneficial to the society. The enhancement of CSR concept by complements and deviations with its CSR-quality product which we defined, offers a room for other research focusing which criteria must be identified and tested for products of the variety of industry sectors.

Digitalisation contributes to innovation of e.g. accounting and financial services. Technological innovations in this sphere are visible in implementing electronic smart invoicing, e-reporting to the tax authorities on VAT payments, etc. but users must obtain the trust to new digital technology and have to master how to use them. The producers via blockchainization may persuade the consumers informing them in the campaign on positive product characteristics thereby winning their support that it is worthwhile paying even more if this brings benefits to the environment or people, i.e. to society, in general. However, successful innovation and digital transformation of operations may be utilized to accomplish more efficient and effective way of production. If the effort of the manufacturers will be aimed at finding new and more economically efficient production, then it will be a natural choice for an educated and solvent consumer to prefer certified products if this also be reflected in the product price and product quality.

Shareholders/management and executive controlling units should understand not only benefits and the advantages of technologies introduced but moreover, also the potential threats of their abuse or shortcomings linked to them in order that those responsible should be prepared to cope with them and contributed to their augmentation if needed.

Finance environment cannot function without incorporating CSR concept management, there are many initiatives to monitor environmental or social issues that affect economic area, for instance the issuance of the first Global Reporting Initiative (GRI) guidelines in 2000 (GRI, 2015), and the initiation and expansion of services offered by accounting firms regarding climate change and sustainability services. Many companies strive to develop tools and measurement for assessing this activity in the companies. The area of social and environmental accounting (SEA) encompasses various branches of research- management accounting research for social and environmental issues; accounting for sustainable development; accounting for human rights and biodiversity; social accountability; relations between corporate social performance (CSP), corporate social disclosure (CSD), and corporate financial
performance (CFP), the blockchain implementation in the area of accounting and finance services. CSR concept management may assist nowadays if implemented properly, another area for research, because the uncertainty or fear that is present in economic confidence indicators adds volatility into the market [92], fear may be a bad advisor and may discontinue CSR activity for a limited time. It was observed that the unstable confidence indicators were further damaged in 2020. Reporting ended for the UK early in 2021, however the EU demonstrated a rebound of confidence during 2020, followed by a substantial increase in confidence in 2021, after the UK exited the EU, with consumer and services confidence indicator showing the largest percentage change in 2021. The EU financial markets experienced similar volatility as a result of COVID-19, with increased co-movement in times of uncertainty [93].

Blockchain technology can assist in identifying and correcting contract violations, redundancies, and bottlenecks in the flow of goods. This ease of tracking and identification also improves Corporate Social Responsibility. Blockchain can be incorporated in a business’ CSR efforts as it can create a record of transaction and production history. This can serve as proof of a company’s utilization of humanely sourced raw materials or products. It also provides an opportunity for consumers to be well-informed on a corporation’s business practices and sustainability within their products, allowing them to make knowledgeable decisions on where to spend their money. Increased consumer awareness would also encourage companies to sustainably source their materials and ensure social responsibility throughout all steps of the supply chain.

Businesses and Government with the assistance CSR concept management shall form well-being for the people in the country not only in the digital era.

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