

Abuselidze, George; Slobodianyuk, Anna

Article — Published Version

Social responsibility of business and government in the conditions of the COVID-19 pandemic

E3S Web of Conferences

Suggested Citation: Abuselidze, George; Slobodianyuk, Anna (2020) : Social responsibility of business and government in the conditions of the COVID-19 pandemic, E3S Web of Conferences, ISSN 2267-1242, EDP Sciences, Les Ulis, Vol. 210, <https://doi.org/10.1051/e3sconf/202021015016>

This Version is available at:

<https://hdl.handle.net/10419/234515>

Standard-Nutzungsbedingungen:

Die Dokumente auf EconStor dürfen zu eigenen wissenschaftlichen Zwecken und zum Privatgebrauch gespeichert und kopiert werden.

Sie dürfen die Dokumente nicht für öffentliche oder kommerzielle Zwecke vervielfältigen, öffentlich ausstellen, öffentlich zugänglich machen, vertreiben oder anderweitig nutzen.

Sofern die Verfasser die Dokumente unter Open-Content-Lizenzen (insbesondere CC-Lizenzen) zur Verfügung gestellt haben sollten, gelten abweichend von diesen Nutzungsbedingungen die in der dort genannten Lizenz gewährten Nutzungsrechte.

Terms of use:

Documents in EconStor may be saved and copied for your personal and scholarly purposes.

You are not to copy documents for public or commercial purposes, to exhibit the documents publicly, to make them publicly available on the internet, or to distribute or otherwise use the documents in public.

If the documents have been made available under an Open Content Licence (especially Creative Commons Licences), you may exercise further usage rights as specified in the indicated licence.



<https://creativecommons.org/licenses/by/4.0/>

Social responsibility of business and government in the conditions of the COVID-19 pandemic

George Abuselidze^{1,*} and Anna Slobodianyuk²

¹Batumi Shota Rustaveli State University, Ninoshvili, 35, 6010, Batumi, Georgia

²National University of Life and Environmental Science of Ukraine, Heroiv Oborony, 11, 03041, Kiev, Ukraine

Abstract. The paper has proved that socially responsible activities of enterprises in the current conditions are considered as an example of solidarity of business and the society in terms of contributing on improving the living standards of the population, in particular, to ensure decent conditions and remuneration, enhancing health care, reducing negative impacts on the environment. The article analyses the fact that due to the spread of COVID-19, businesses around the world are counting losses, and governments are developing anti-crisis measures for national economies. However, in a country with small open economies, a new significant expansion of the set of measures to the existing list can lead to the loss of millions of jobs and significant losses of budgets at various levels. It has been proven that entrepreneurs are responsible for the well-being of millions of employees and are also looking for possible ways to prevent the shutdown of enterprises, to avoid more complex consequences in order not to leave a significant part of the population without the means of subsistence. Therefore, for small open economies in a system of such methods, it is important to focus on the synergetic effect of the implementation of the socially responsible relationship of business, government, and individuals in the period of introduction of quarantine measures and dissemination practices for the implementation of socially responsible activities on macro and micro level which will get a positive result and minimize job loss of millions of people.

1 Introduction

The solution of social problems in modern society is of paramount importance due to the strict strengthening of quarantine measures. The decline in economic activity in the country of small open economies is associated with the closure of entire industries that are forbidden to work, and whose work potentially contributes to the spread of COVID-19 (whose activities are associated with mass events, sports clubs, catering establishments (except for take-away or delivery, etc.)), is indicated on the real revenues of state and local budgets, which, in turn, significantly reduced the ability of the government to fulfil its

* Corresponding author : george.abuselidze@gmail.com

social and economic functions. The result of the shutdown of most companies is the loss of work for millions of people, and the budget - most of the revenue. The social consequences will be very negative, a large number of people having no savings and having lost their livelihood, may go out to protest in desperation, and the government will have much less financial and organizational resources to fight the virus. Accordingly, the consequences of the pandemic will be truly critical.

In such conditions, the social cohesion of government bodies, civil society institutions, and the business environment is extremely important. Now business can become a new active force that can bear the burden of social responsibility on an equal basis with the government, both in relation to its employees and customers and in relation to society as a whole.

2 Research methods

2.1 Analysis of recent research

Many scientists are involved in research of the pandemic crisis problem. Among them are R. Peckham, J. Lepoutre, A. Heene and others. The research highlights issues such as the nature of world economic crisis in the context of civilizational development of world and the development of anti-crisis measures, although fragmented [1-7]. As for business social responsibility researchers, the greatest attention to these issues was paid by A. Berk, M. Morsing, L. J. Spence and others [8-12].

L. Alfaro forecast changes in aggregate stock returns in Hong Kong during the SARS outbreak and the United States during the COVID-19 pandemic [13]. T. Besser (2012) and X. Zhao et al. (2016) shows that the social performance of big and small businesses alike is dependent upon the values and disposition of the top decision maker [14, 15]. The results of Burton and Goldsby (2007) suggest that the link between attitudes and behavior allows for exploration of CSR and corporate social performance issues by other researchers [16]. A research paper by Carroll et al. examines CSR scenarios to concepts, research, and issues [17]. A study article by Casson and Pavelin (2015) examines the social performance and responsibilities of Entrepreneurship [18]. According to authors of paper uses existing research findings to identify two types of factors that may impact on employee motivation and commitment to CSR "buy-in" [19-21]. The authors Cornelius et al. (2007) and Kolk (2016) found the nature, motivation, and commitment to ethical learning provided by business schools [22-24]. Using content analysis of their institutional and home sites, authors evaluate their corporate style, level of involvement in socially responsible programs, degree of social integration, and attitude to teaching ethics. According to Jenkins (2010), corporate social responsibility (CSR) is the domain of the corporate sector [25]. He focused on their social and environmental impact, as evidenced by the growing number of initiatives aimed at involving SMEs in the CSR agenda [10, 26]. The article "Corporate social responsibility and social entrepreneurship" defines the solution of external social problems of corporate relations between social enterprises [7, 22, 23]. A research paper by Gupta, Davies and Crane examines explored the HR practices utilized by three SMEs in embedding CSR [27, 28]. To assess business CSR, the Authors, Grigoris (2016), Harjoto and Laksmana (2016), developed numerous methodologies that affect the attitude of stakeholders and classified the main problems of ten CSR assessment methodologies [29-32].

Paying tribute to the significant scientific heritage of researchers, it should be noted that the situation occurring in March 2020 is the result of the introduction of an emergency, the business has faced new challenges, such as maintaining the lively-hoods of their own

businesses in realities and issues of job loss for millions of people, therefore, finding a way out of the crisis situation.

2.2 Research methodology

The theoretical basis of the study is the scientific works of domestic and foreign scientists, legislative and regulatory acts of the government of small open economies. The research has used a systematic approach to the study of socio-economic phenomena, in particular, based on the fundamental provisions of economic theory, a methodology of economic analysis, and decision-making. We also applied a combination of general scientific and special methods of cognition: logical generalization, analysis, comparison and synthesis; structural, correlation, factor analysis; expert assessments, forecasting, and graphical methods.

3 Results and discussion

In the conditions of the pandemic era, a country with small open economies has new requirements for the formation and implementation of a mechanism for business social responsibility. The socially responsible activity of enterprises in the current conditions is considered as an example of solidarity between business and society in order to save human lives. In addition, social responsibility is an integral component of companies' business activities, which significantly affects the formation of the image of the national business and the country's small open economies in general and will contribute to improving the socio-economic, environmental situation in the country and the protection of human rights in accordance with international norms and business standards.

The most accurate definition of the essence of a business social responsibility is its interpretation as the responsibility of an entrepreneur for the integrated public utility of the business. However, understanding of the public utility of business varies both in scientific circles and in the practice of implementing social responsibility. Science identifies four approaches to understanding the social responsibility of an enterprise, one of which is the moral and ethical approach, where business can be morally responsible when it focuses on a combination of the economic interests of the enterprise and the social needs of employees. This position considers business social responsibility as a moral and ethical responsibility. Due to the spread of COVID-19, enterprises around the world are counting losses, and governments are developing anti-crisis measures for national economies.

Italy has become the first developed Western country to stop much of its industry in order to limit the spread of coronavirus. By the government's decision, the termination of commercial activities that are not vital is also extended to heavy industry. According to this decision, thousands of companies, from small and medium to large, will be closed. Employees will receive a partial payment for temporary job loss schemes, the effect of which is now extended to small businesses [33].

In the United States, the Senate has approved a \$ 2.2 trillion package of economic assistance for the coronavirus pandemic. The funds should go to help entrepreneurs, employees, the health care system, and less affluent Americans. Among the envisaged measures is a small business support program for the salaries of employees who are forced to stay at home, in the amount of 367,000,000,000 \$ or a program of guaranteed subsidized loans to large businesses, in particular to airlines in the amount of 500,000,000,000 \$. In addition, Americans with earnings of 75,000 \$ per year must receive 1,200 \$ at a time, and spouses with earnings of 150,000 \$ per year - 2,400 \$ and another 500 \$ per child. Also, the funds from this package have four months to partially cover the wages of employees who, although not dismissed, were left without work and therefore were without payment: in

addition to the amounts provided for assistance to the unemployed from the States, they will also receive an additional 600 \$ per week. And companies that continue to pay their employees will receive certain tax benefits.

In India, authorities have started distributing humanitarian aid to a large number of poor people and those who remained unemployed due to the ban. The government has allocated 1.7 trillion rupees (more than 22.5 billion \$) for this assistance, which is intended for 800,000 people - about 60 percent of the country's population. And more than 200,000,000 women and 300,000,000 elderly, widows, and disabled people will also receive cash payments.

In Denmark, taxpayers will be given a delay in paying VAT due to coronavirus conditions to mitigate the hit. The Australian government is going to adopt a package of measures aimed at saving businesses from the effects of coronavirus in the form of tax incentives for investment, support for small and medium sized businesses, and benefits for pensioners.

China is urgently introducing tax incentives to protect the economy from coronavirus. Medical supplies and medications that are purchased by Bank transfer and issued to employees in institutions and public organizations will not be subject to individual income tax. Logistics and courier companies providing delivery of vital goods to citizens are exempted from VAT. Tax exemptions are also considered for enterprises in the field of transport, tourism, hotel, and restaurant business, which suffer significant losses through the coronavirus. In addition, incentive awards will be given to doctors and other participants in the national program to combat the disease.

The UK Treasury has announced a plan to stimulate the economy in response to the crisis, which will include tax cuts and loans to small businesses. The Ministry of Finance coordinated financial assistance with the central bank of Great Britain. Since March 11, the key rate has been reduced from 0.75% per annum to 0.25% per annum.

In France, support measures are primarily aimed at business. In particular, it is now allowed to transfer employees to remote work without their consent. In addition, companies affected by coronavirus are subject to fines for delays in the execution of state contracts. They will also receive a deferred payment of taxes and payments to social funds. Citizens also have an indulgence: paid sick leave from the first day will be given to all parents whose children will be placed in quarantine [33].

The Georgian government has allocated 2 billion GEL to support the economy and has developed an additional package of measures, which will result in an additional total of more than 1 billion GEL in financial resources of the country's economy. In particular:

1. Banks will individually consider loan restructuring to businesses facing the problem of loan repayment. As a result of this process, about 100 million GEL financial resources will be released in the hotel industry alone.

2. Citizens wishing to reschedule the loan, will be allowed by the bank to defer the payment for the next three months and for the companies (hotels and restaurants, travel agencies, transport companies, excursions, cultural and sports events organizers, etc.) that carry out tourism activities the Government of Georgia will defer property and income tax payment for the next 4 months (until November 1). As a result, the benefit will apply to 18,000 taxpayers, and more than 50,000 employees, which means more than 100 million GEL will remain in this sector of the economy. In addition, in order to provide financial resources to companies, the government will double VAT refunds, and instead of the planned 600 million GEL by the end of the year, the Ministry of Finance will return 1,200 million GEL (600 million GEL more) to companies.

3. A special state program will be implemented by the government for further stimulation of the economy, through which hotels having from 4 to 50 rooms will receive co-financing of 6% interest on a bank loan throughout Georgia. The project will affect

about 2,000 hotels across the country having received significant financial damage as a result of the pandemic and will be increased support for the capital projects in the country (capital expenditures will be increased by additional 300 million GEL).

January 24, 2020, the Government made a decision to approve the Concept for the implementation of a state policy in the development of a socially responsible business in Ukraine for the period until 2030. According to the concept, companies should be encouraged to adhere to international standards and principles while doing business in Ukraine. Socially responsible businesses will contribute to improving the living standards of Ukrainian citizens, in particular, improving decent working conditions, wages and medical services and reduce the negative impact on the environment:

- The mandatory introduction of cash registers for all categories of "simplifiers" is postponed for 3 months»;
- Small businesses and those engaged in independent professional activities are exempt from the unified social contribution for the periods from 1 to 31 March;
- The application of most fines for violation of tax legislation for the period from March 1 to May 31, 2020, is limited (liability for violation of accrual, declaration, and payment of value - added tax, excise tax, rent payment is retained);
- Checks are prohibited from March 18 to May 31;
- No land fee is charged or paid for the period from March 1 to April 30, 2020;
- The deadline for submitting the annual Declaration of property status and income is extended until July 1, 2020;
- A moratorium is established on conducting documentary and factual inspections for the period from March 18 to May 31, 2020, except for audits regarding the amount of budgetary compensation for VAT.

The events held by the government are important both for supporting business and for social protection of the population. The situation that has developed is important primarily due to the fact that the virus destroyed or temporarily blocked many international valuable chains associated with China (see Fig. 1).

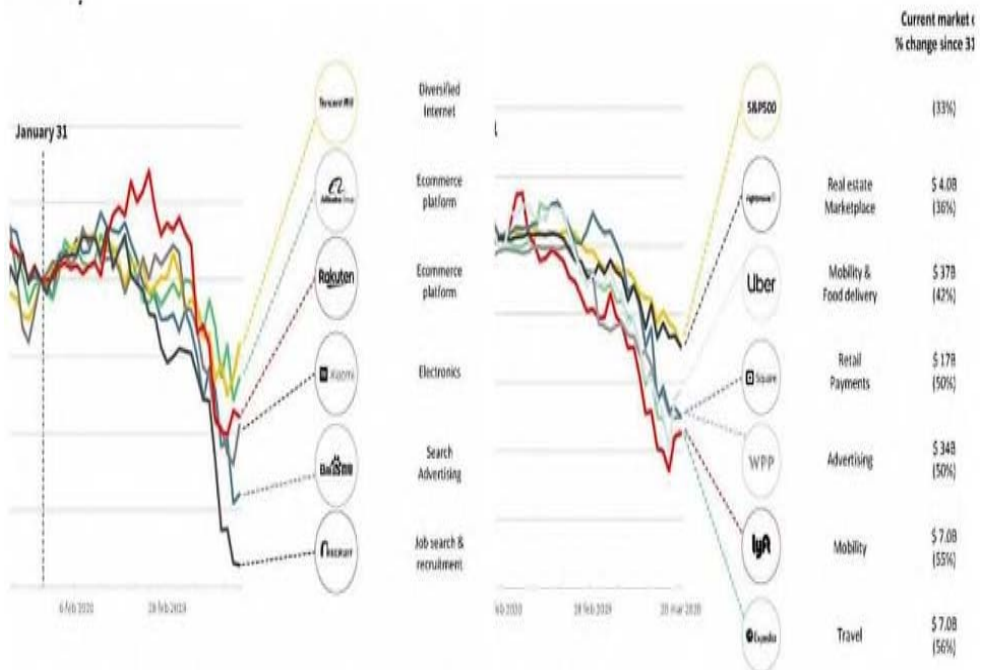


Fig. 1. Impact on IT, Tech, and Startup industries in the world.

Most of the experts admit that the situation can be quickly taken under control, and the impact of the virus on the global economy will be significant, but short-term. In a comparative analysis Figure 1 of countermeasures against the spread of COVID-19 in small open economies and other countries where the virus has become much more widespread, Georgia, Azerbaijan, Armenia, and Ukraine have already applied a set of more rigid measures compared to the other countries (the prohibition of international and intercity communication, significant restrictions on traffic, the closure of public catering establishments, concert venues and retail chains) and another significant expansion of the package of measures to the existing list can lead to the loss of millions of jobs and significant loss of budgets on various levels (see Fig. 2).

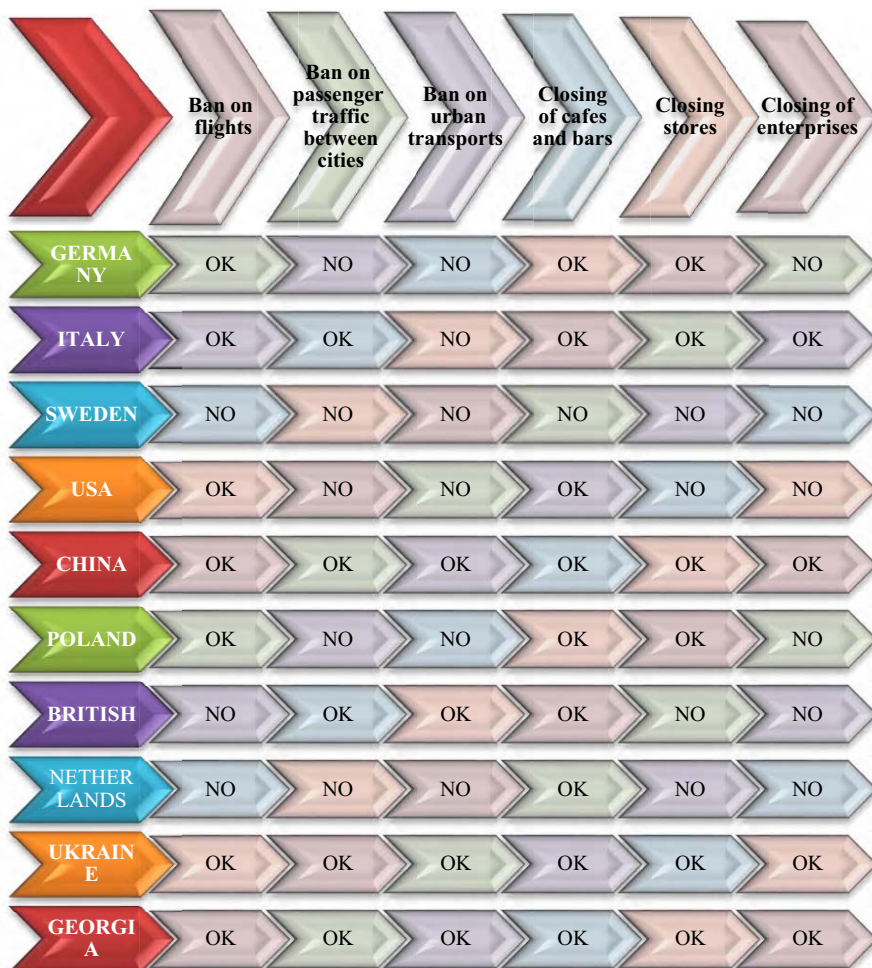


Fig. 2. Comparative analysis of COVID-19 counteraction measures in the world.

Georgia, Azerbaijan, Armenia, and Ukraine do not have sufficient financial reserves, and therefore, if an additional set of quarantine restrictions is imposed and a large number of enterprises are stopped without an appropriate economic support program, this will lead to a deep economic collapse and severe social consequences that are difficult to predict.

In such a critical situation, a socially responsible business partially assumes the functions of the government. Consequently, the business community considers that in the current conditions it is necessary to focus on the following:

- 1) To prevent a significant loss of jobs;
- 2) As soon as possible, to fulfill the government's obligations to the IMF and obtain funding to adopt two laws, in particular, the law on the impossibility of returning banks to their former owners;
- 3) Immediately reduce budget expenditures (stop funding government programs, etc.) and direct the released funds to combat the pandemic;
- 4) Ensure quick and effective verification of recipients of pension and social payments and benefits, which will allow to identify non-existent recipients and accordingly, reduce state budget expenditures;
- 5) Centralize the use of funds in the local and state budgets to control its use only in order to combat a pandemic;
- 6) The government must provide the state with a tax-free minimum income for workers affected by the introduction of quarantine measures;
- 7) Stop accrual of any financial sanctions to all business entities that have loans in banking and financial institutions.

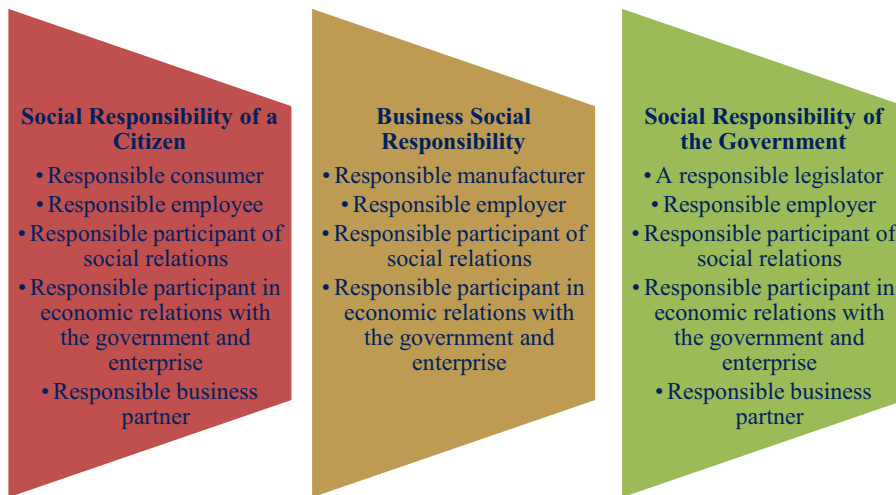


Fig. 3. Socially responsible activities to macro and micro level.

The business community is well aware of the complexity of the challenges facing the country and is ready to cooperate with the authorities. With the coordination of the Office of the Business Ombudsman and the private sector, the StopCoV Foundation was established in Georgia to combat the COVID-19 virus, where the accumulated amount exceeds 133 million GEL. Entrepreneurs are responsible for the well-being of millions of our employees and are also looking for possible ways to prevent businesses from shutting down, to avoid more complex consequences, and to leave a large part of the country's population without means of subsistence.

Therefore, for small open economies (SOEs) in the system of such methods, it is important to focus on the synergistic effect from the implementation of socially responsible relations between business, the government and the individual during the introduction of

quarantine measures and the extension of the implementation of socially responsible activities to macro and micro level as a result of which we get a positive result and minimize the loss of work for millions of people (see Fig. 3, 4).

SYNERGY EFFECT		
For citizens	For the enterprise	For the government
Establishing partnerships between business, government and the public		
Increasing the level of social protection of the employee	Developing a system of partnership relations with contractors	The solution of social problems of community, region, society: the combat against COVID-19, improving the quality of medical services
Assistance in solving medical problems of team members	Enterprise Support during COVID-19 Counteraction	Improving socio-economic indicators in countering COVID-19 Ukraine
Increasing the level of social responsibility of citizens	Implementation of the principles of social responsibility and corporate culture in the process of enterprise management	Government subsidies for social events to combat COVID-19
<ol style="list-style-type: none"> 1. Providing business support during the quarantine period; 2. The development of social entrepreneurship; 3. Increasing business and public confidence in public authorities; 4. Incentives to support domestic producers of consumer goods during the crisis. 		

Fig. 4. The effect of synergy from the strengthening of social responsibility of business, government, and citizens.

The result of strengthening in the current conditions of socially responsible relations between business, the government and citizens has a number of effects [21, 34-36], in particular: reducing the unemployment rate during quarantine, enhancing health care, developing education, protecting the socially vulnerable segments of the population, developing social entrepreneurship, providing business support during quarantine measures; increasing the confidence of business and the population in public authorities; encouraging support for domestic producers of consumer goods during the crisis.

4 Conclusion

Due to the spread of COVID-19, businesses around the world are counting losses, and states are developing anti-crisis measures for national economies. In Italy, workers will receive a partial payment for temporary job loss schemes, which are now extended to small businesses. In the United States, the Senate has approved a \$ 2.2 trillion package of economic assistance for the coronavirus pandemic. In India, the authorities have started distributing humanitarian aid to a large number of poor people and those who are unemployed due to the ban. In Denmark, taxpayers will be given a deferral to VAT payers due to pandemic conditions. China urgently introduces tax incentives to protect the economy from coronavirus. The UK Treasury has announced a plan to stimulate the economy in response to the crisis, which will include tax cuts and granting loans to small

businesses. In France, it is permitted to transfer employees to remote work without their consent. The situation that has developed is important primarily because the virus has destroyed or temporarily blocked many international valuable chains.

In such a critical situation, a socially responsible business partially assumes the functions of the government. Social responsibility of a business today is the main way to support and provide employees during the quarantine period and associate with voluntary social obligations for interested groups and society as a whole.

Social responsibility in small open economies along with private property, legal guarantees, an effective management system, self-governing and market institutions can become the basis for the formation of a socially - oriented market economy. However, a market economy does not automatically generate wealth, but can only contribute to development. For the development of such a system at all levels of the country's economy, it is necessary to formulate new effective mechanisms, in particular, in connection with the pandemic caused by COVID-19. Therefore, for small open economies, in the system of such methods, it is important to focus on the synergistic effect of the implementation of socially responsible relations.

References

1. G. Abuselidze, L. Mamaladze, The Impact of the COVID-19 Outbreak on the Socio-Economic Issues of the Black Sea Region Countries. *Lecture Notes in Computer Science* **12253**, 453-467. Springer, Cham (2020). doi:10.1007/978-3-030-58814-4_32
2. G. Abuselidze, A. Slobodanyk, Pandeconomic Crisis and Its Impact on Small Open Economies: A Case Study of COVID-19. *Advances in Intelligent Systems and Computing* **1258**, 718-728. Springer, Cham (2021). doi:10.1007/978-3-030-57450-5_61
3. G. Abuselidze, L. Mamaladze, U.S-Turkey Crisis and Its Impact on the Economy of the Black Sea Region. *E3S Web of Conferences* **135**, 03077 (2019). doi:10.1051/e3sconf/201913503077
4. C. W. Calomiris, The Great Depression and other "contagious" events. *The Oxford Handbook of Banking* (1ed.). (2012). doi:10.1093/oxfordhb/9780199640935.013.0027
5. L. Boone, Coronavirus: The world economy at risk. *OECD Economic Outlook*. (2020). doi:10.1787/7969896b-en
6. R. Peckham, Economies of contagion: financial crisis and pandemic. *Economy and Society* **42**(2), 226-248 (2013). doi:10.1080/03085147.2012.718626
7. J. Lepoutre, A. Heene, Investigating the impact of firm size on small business social responsibility: A critical review. *Journal of Business Ethics* **67**(3), 257-273 (2006). doi:10.1007/s10551-006-9183-5
8. A. Berk, Small Business Social Responsibility: More than Size. *Journal of Corporate Citizenship* **2017**(67), 12-38 (2017). doi:10.9774/tandf.4700.2017.se.00004
9. M. Nejati, A. Quazi, A. Amran, N. H. Ahmad, Social Responsibility and Performance: Does Strategic Orientation Matter for Small Businesses? *Journal of Small Business Management* **55**, 43-59 (2016). doi:10.1111/jsbm.12305
10. M. Morsing, L. J. Spence, Conceptualizing Small Business Social Responsibility Communication: The Governmentality Dilemma. *Academy of Management Proceedings* **2016**(1), 14499 (2016). doi:10.5465/ambpp.2016.14499abstract

11. M. Weber, The business case for corporate social responsibility: A company-level measurement approach for CSR. *European Management Journal* **26**(4), 247–261 (2008). doi:10.1016/j.emj.2008.01.006
12. P. Zientara, Socioemotional Wealth and Corporate Social Responsibility: A Critical Analysis. *Journal of Business Ethics* **144**(1), 185–199 (2015). doi:10.1007/s10551-015-2848-1
13. L. Alfaro, A. Chari, A. Greenland, P. Schott, Aggregate and Firm-Level Stock Returns During Pandemics, in *Real Time*. NBER Working Paper **26950**, 1-23 (2020). doi:10.3386/w26950
14. T. L. Besser, The consequences of social responsibility for small business owners in small towns. *Business Ethics: A European Review* **21**(2), 129–139 (2012). doi:10.1111/j.1467-8608.2011.01649.x
15. X. Zhao, S. Chen, C. Xiong, Organizational attention to corporate social responsibility and corporate social performance: the moderating effects of corporate governance. *Business Ethics: A European Review* **25**(4), 386–399 (2016). doi:10.1111/beer.12124
16. B. K. Burton, M. Goldsby, Corporate Social Responsibility Orientation, Goals, and Behavior. *Business & Society* **48**(1), 88–104 (2007). doi:10.1177/0007650307305367
17. A. B. Carroll, J. A. Brown, Corporate Social Responsibility: A Review of Current Concepts, Research, and Issues. *Corporate Social Responsibility*, 39–69 (2018). doi:10.1108/s2514-175920180000002002
18. M. C. Casson, S. Pavelin, The Social Performance and Responsibilities of Entrepreneurship. *Business & Society* **55**(1), 11–13 (2005). doi:10.1177/0007650314566375
19. J. Collier, R. Esteban, Corporate social responsibility and employee commitment. *Business Ethics: A European Review* **16**(1), 19–33 (2007). doi:10.1111/j.1467-8608.2006.00466.x
20. S. Singh, M. Guha, Peer Effect on Corporate Social Responsibility. *International Journal of Strategic Decision Sciences* **10**(3), 114–130 (2019). doi:10.4018/ijds.2019070107
21. B. Scholtens, Finance as a Driver of Corporate Social Responsibility. *Journal of Business Ethics* **68**(1), 19–33 (2006). doi:10.1007/s10551-006-9037-1
22. N. Cornelius, J. Wallace, R. Tassabehji, An Analysis of Corporate Social Responsibility, Corporate Identity and Ethics Teaching in Business Schools. *Journal of Business Ethics* **76**(1), 117–135 (2007). doi:10.1007/s10551-006-9271-6
23. N. Cornelius, M. Todres, S. Janjuha-Jivraj, A. Woods, J. Wallace, Corporate Social Responsibility and the Social Enterprise. *Journal of Business Ethics* **81**(2), 355–370 (2007). doi:10.1007/s10551-007-9500-7
24. A. Kolk, The social responsibility of international business: From ethics and the environment to CSR and sustainable development. *Journal of World Business* **51**(1), 23–34 (2016). doi:10.1016/j.jwb.2015.08.010
25. H. Jenkins, Small Business Champions for Corporate Social Responsibility. *Journal of Business Ethics* **67**(3), 241–256 (2006). doi:10.1007/s10551-006-9182-6
26. S. Sheikh, Corporate social responsibility, innovation and firm value. *International Journal of Business Governance and Ethics* **14**(3), 271 (2020). doi:10.1504/ijbge.2020.108089

27. A. D. Gupta, The Role of Business in Society: Corporate Governance, Social Responsibility, and Social Impact Management. *Business Ethics*, 133-159 (2013). doi:10.1007/978-81-322-1518-9_7
28. I. A. Davies, A. Crane, Corporate social responsibility in small-and medium-size enterprises: investigating employee engagement in fair trade companies. *Business Ethics: A European Review* **19**(2), 126–139 (2010). doi:10.1111/j.1467-8608.2010.01586.x
29. G. Grigoris, The Challenges of Corporate Social Responsibility Assessment Methodologies. *International Journal of Economics and Business Administration* **4**(1), 39-55 (2016). doi:10.35808/ijeba/91
30. M. Harjoto, I. Laksmana, The Impact of Corporate Social Responsibility on Risk Taking and Firm Value. *Journal of Business Ethics* **151**(2), 353–373 (2016). doi:10.1007/s10551-016-3202-y
31. N. Milchakova, L. Reshetnikov, Model of business interaction in corporate social responsibility strategy. *E3S Web of Conferences* **164**, 10017 (2020). doi:10.1051/e3sconf/202016410017
32. P. T. Alexander, M. Fenty, H. Hubertus, The Accountability of Corporate Social Responsibility (CSR) on Corporate Sustainability. *E3S Web of Conferences* **73**, 10019 (2018). doi:10.1051/e3sconf/20187310019
33. O. Pavlyuk, *The decline in the economy, closed borders and xenophobia: how the coronavirus outbreak affects the world* [online], Available from: <https://hromadske.ua/posts/spad-ekonomiki-zakriti-kordoni-ta-ksenofobiya-yak-spalah-koronavirusu-vplivaye-na-svit> (2020)
34. G. Abuselidze, A. Slobodianyuk, Analysis and Control of Bankruptcy and Reorganization Processes: Case Studies Using Accounting Data. *E3S Web of Conferences* **164**, 09036 (2020). doi:10.1051/e3sconf/202016409036
35. G. Abuselidze, Optimality of Tax Policy on the Basis of Comparative Analysis of Income Taxation. *European Journal of Sustainable Development* **9**(1), 272-293 (2020). doi:10.14207/ejsd.2020.v9n1p272
36. G. Abuselidze, I. Gogitidze, Tax policy for business entities under the conditions of association with the European Union: features and optimization directions. *E3S Web of Conferences* **166**, 13013 (2020). doi:10.1051/e3sconf/202016613013