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Concept and Implementation Issues of Corporate Social Responsibility

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ABSTRACT

Corporate social responsibility (CSR) is an integral part of corporate governance. This concept reflects economic, ecological, and social indicators within the framework of sustainable development and is a link in the company's strategic planning and management through continuous relationships with society. This thesis discusses the essence of the field and implementation issues.

Keywords: Corporate social responsibility, sustainable development, social collaboration, legislative foundations, economic efficiency, ecological responsibility, international experience, CSR strategies.

INTRODUCTION. In recent years, changes in the relationships between state, civil institutions, and private companies worldwide have led to new forms of social collaboration. One such form, based on voluntary mutual relations, is corporate social responsibility. Currently, the concept of "corporate social responsibility" is actively used in the business environment, with business communities developing CSR strategies and integrating departments or specialists responsible for CSR in corporate structures. In Europe, entire research institutes are engaged in studying this phenomenon.

The essence of the concept is that any production-related and economic decisions are made considering their social and ecological consequences for the company and society. In this context, corporate social responsibility serves as a strong factor in strengthening the company's strategic development, business reputation, competitiveness, and market capitalization.

So, what is corporate social responsibility, and what does the concept entail? Corporate social responsibility is a concept whereby companies, recognizing their impact on customers, suppliers, employees, shareholders, the local community, and other stakeholders, as well as the natural environment, take responsibility and consider the interests of society. This obligation goes beyond the legal requirements and involves companies voluntarily taking additional measures to improve the living standards of their employees and society overall [1].

Corporate social responsibility, primarily aimed at manufacturing companies, characterizes their mission in society. A company's social responsibility is its voluntary contribution to the development of social, economic, and ecological sectors of society, directly related to the company's primary activities. Such activities could also be considered beyond the company's

regular legal activities. Through corporate social responsibility, a company can achieve economic success by valuing ethical principles and respecting individuals, society, and the natural environment [2].

Social responsibility in companies can be implemented at three levels: 1) The basic level involves fulfilling obligations such as paying taxes and employee salaries on time, and creating or expanding job opportunities; 2) The second level of social responsibility includes not only providing good working conditions but also improving living conditions, enhancing employees' skills, sending them for preventive medical treatment, building housing, developing the social sector, etc.; 3) The third level, the highest level of social responsibility, involves engaging in charitable activities.

Internal and external corporate social responsibility can exist. Internal CSR includes workplace safety, stable and fair wages, additional medical and social insurance, training programs, and helping employees in difficult situations. External CSR involves sponsorship and corporate philanthropy, environmental protection, collaborating with local communities and authorities, being prepared to participate in crisis situations, and being accountable to consumers (producing quality products) [2].

The increasing attention to corporate social responsibility worldwide is primarily due to the role of non-material factors related to human potential in economic growth, business becoming a means of social development in a globalized environment, and the growing impact of large companies on economic development. Companies in developed countries regularly publish social reports to demonstrate their social responsibility. These social reports show how a company is achieving its economic stability, social well-being, and ecological sustainability goals, as specified in its strategic plans.

The quality of social reports prepared by companies is directly related to the quality of the work performed within the framework of corporate social responsibility. Today, there are several standards for these reports (AA1000, SA8000, ISO 26000:2010, GRI), which encompass the main principles of corporate social responsibility.

In Uzbekistan, the implementation of the corporate social responsibility concept in the effective operation of companies is still in its early stages. Introducing universally recognized principles of CSR into the activities of our country's companies requires creating appropriate conditions and incentives in the corporate governance system, as CSR elements are relatively new for our companies [4].

CONCLUSION

Corporate social responsibility (CSR) is viewed not only as a key factor ensuring the strategic development of companies in today's global business environment but also plays a significant role in the economic and ecological sustainable development of society. This article analyzed the main principles of CSR, its implementation in practice, and its status in Uzbekistan.

The implementation of CSR in Uzbekistan is still in its initial stages, and companies have not fully understood its importance, nor have the necessary conditions been created. Moreover, the implementation of CSR contributes to improving company efficiency, the working environment, and fulfilling social obligations to society.

International experience shows that the successful implementation of CSR can be achieved through the improvement of state legislative foundations and companies' efforts to align their social responsibility with their strategic goals. Therefore, the main tasks for implementing CSR in Uzbek companies can be recommended as follows:

- Creating appropriate laws and regulatory documents to encourage CSR implementation, which will ensure companies fulfill their CSR commitments.
- Conducting research to assess the implementation of CSR and study its social, economic, and

ecological efficiency is of great importance. The scientific results will help companies develop representative strategies.

- Studying the possibilities of applying European Union and other developed countries' CSR experiences in Uzbekistan and implementing them in practice is advisable.
- Through the implementation of CSR, companies can not only fulfill their social responsibilities but also contribute to the overall development of society. This, in turn, helps enhance the company's business reputation and trust.
- Strengthening collaboration between state bodies, the private sector, and civil society will serve to more effectively implement CSR. This collaboration is crucial in implementing various social programs and initiatives.

These recommendations aim to accelerate the CSR implementation process in Uzbekistan and enhance its economic, social, and ecological efficiency, ensuring the development of our country's companies to meet international standards.

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