






Corporate Social Responsibility as Business Strategy for Macedonian Companies

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Abstract: *The purpose of this paper is to make a profound analysis of Corporate Social Responsibility on several aspects of the subject. In recent decades, corporate social responsibility has emerged as a challenge to large companies in their successful organizational performance. Corporate Social Responsibility should be immanent and implemented in companies' strategies. Raising awareness about many problems facing societies is precisely the core of corporate responsibility. The authors will analyse the legal framework that encourages social responsibility, and corporate obligations for issuing social responsibility reports in the Republic of North Macedonia. The paper reaches a conclusion about the influence of the Corporate governance code for companies listed on the Macedonian Exchange (MSE) - adopted in 2021 and the ESG disclosure Guide for companies listed on the MSE about the corporate social responsibility level of awareness. Also, corporate responsibility will be emphasized as a marketing strategy of the companies, contributing to raising the brand to a higher respectable level. For this purpose, a methodology appropriate to the purpose and object of research will be chosen, that is, the method of analysis, abstraction and generalization, will provide general conclusions, as well as comparative analysis, will be used. The conclusion will show which of the four corporate social responsibility approaches: obstructionist, defensive, adaptable, or proactive approach is preferred by the analysed companies.*

1. INTRODUCTION

The social responsibility of companies has emerged in recent decades as something immanent to successful companies. The pressure on management to make a profit in the short term, often causes damage to the environment and may expose employees to inhumane working conditions, as well as the consumers to health risks, etc. Not much time passed before the Friedman doctrine was overcome, according to which, the only social responsibility of business is the responsibility to conduct the business following their desires (i.e. owners, shareholders), which generally will be to make as much money as possible while conforming to the basic rules of the society, both those embodied in law and those embodied in ethical custom (Friedman, 1970). Profits of companies are no longer the only satisfaction of managers, intangible impressions among consumers have become a great satisfaction. Since consumer societies have imposed a materialistic attitude towards life, social responsibility is a way out of that trap. The intangible, spiritual values that are forgotten in these societies is actually something that big companies focus on. Material values, profits and unethical behaviour of companies are the past. If a company wants to be competitive in the market, recognizable and valued, then it must also be a socially responsible company. The

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very form through which companies form their credo is through social responsibility. So, [Shyshkin et al. \(2019\)](#) state that corporate social responsibility is the responsible attitude of an enterprise toward its products, staff, consumers and partners, an active social position of the company, which is expressed in the constant maintenance of a balance between the needs of society and the activity of the organization –i.e. harmonious coexistence, interaction and constant dialogue with society in addressing the most pressing social issues. Managers are facing a big challenge in modern work. On the one hand, they should satisfy all stakeholders, and on the other, they should also be responsible to the community by building a recognizable brand. So, as [Wan-Jan \(2006\)](#) states a firm's activities affect many other constituents including the employees, the environment and society. Thus, according to stakeholder theory, a firm has a responsibility towards society, and constituents of society, just as much as it has responsibility towards its shareholders. But it is also important to point out that stakeholder theory does not advocate abandoning shareholders. Instead, shareholders are one important stakeholder group that companies must serve.

The article is organized into 5 sections as follows. The first section is an introduction to the analyzed problem. Section 2 presents the notion of corporate social responsibility (CSR), its nature, theories for CSR, and CSR studies Literature Review at the same time. Section 3 is dedicated to CSR as a marketing strategy. In Section 4, the authors present the legal framework of CSR in the Republic of North Macedonia and the authors' research about the level of incorporation of CSR of companies whose shares are components of the MBI10 index, before the adaptation of Corporate governance code for companies listed on the Macedonian Stock Exchange and ESG disclosure Guide for companies listed on MSE. Section 5 contains the conclusions of the study.

2. THEORETICAL BACKGROUND AND LITERATURE REVIEW

Although responsible companies had already existed for more than a century before, the term Corporate Social Responsibility (CSR) was officially coined in 1953 by the American economist Howard Bowen in his publication *Social Responsibilities of the Businessman*. As such, Bowen is often referred to as the father of Corporate Social Responsibility.

In the literature related to this area, there are a large number of definitions from different authors who see corporate social responsibility from different perspectives. This area is of particular interest to many authors because it covers many segments of research, so there are a large number of definitions. There is no unified definition for such a complex area because corporate social responsibility involves many segments and entities. Most definitions of corporate social responsibility describe it as a concept whereby companies integrate social and environmental concerns into their business operations and their interaction with their stakeholders voluntarily. But as [Dahlsrud \(2006\)](#) stated the challenge for business is not so much to define CSR, as it is to understand how CSR is socially constructed in a specific context and how to take this into account when business strategies are developed. According to [Rutkowska and Pakulska \(2021\)](#), the common element in all definitions is a broad category of stakeholders, that is, all those that in any way affect the activity of the company (that is, not only shareholders but also the natural environment or the local community) and taking into account the interests of stakeholders by the socially responsible in their activities and reconciliation of sometimes conflicting interests of individual groups. [Kotler and Lee \(2011\)](#), define CSR as “a commitment to improve community well-being through discretionary business practices and contributions of corporate resources”. [Carroll \(1991\)](#) describes “CSR as a multilayered concept that can be differentiated into four interrelated aspects – economic, legal, ethical and philanthropic responsibilities.” Corporate social responsibility is the continuing commitment by

businesses to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large (World Business Council for Sustainable Development, 2000). Investment in CSR may multiply companies' competitiveness, and profit, also should increase social reputation, the number of loyal consumers or users of the services that companies provide, etc. Being socially responsible means not only fulfilling legal expectations but also going beyond compliance and investing "more" into human capital, the environment, and relations with stakeholders (Commission of the European Communities, 2001). In transition economies, CSR is most commonly associated with philanthropy or charity, i.e. through corporate social investment in education, health, sports development, the environment, and other community service (Ristovska, 2010). According to Jones and George (2016), there are four different approaches when we are analysing the social responsibility of the companies. At the low end of the range is an obstructionist approach, in which companies and their managers choose not to behave in a socially responsible way. Instead, they behave unethically and often illegally and do all they can to prevent knowledge of their behaviour from reaching other organizational stakeholders and society at large. A defensive approach indicates that companies and managers stay within the law and abide strictly by legal requirements but make no attempt to exercise social responsibility beyond what the law dictates; thus, they can and often do act unethically. An accommodative approach acknowledges the need to support social responsibility and they behave legally and ethically, and they try to balance the interests of different stakeholders so the claims of stockholders are seen in relation to the claims of other stakeholders. Companies and managers taking a proactive approach actively embrace the need to behave in socially responsible ways. Proactive companies are often at the forefront of campaigns for causes such as a pollution-free environment; recycling and conservation of resources; the minimization or elimination of the use of animals in drug and cosmetics testing; and the reduction of crime, illiteracy, and poverty.



Figure 1. The four different approaches to companies' CSR

Source: DAIMSR, n.d.

Managers are facing a big challenge in modern work. On the one hand, they should satisfy all stakeholders and consumers, and on the other hand, they should also be responsible to the community by building a recognizable brand. At the same time, they have to balance all the pressures from the parties involved. Carroll (1991), the creator of Carroll's CSR Pyramid, adopted a four-part definition of CSR: To be socially responsible a business must meet economic, legal, ethical, and philanthropic expectations given by society at a given point in time. Economics is required and the company must be profitable, maximize sales, minimize costs, etc. Legal is required because of obeying laws and regulations. Ethics is expected: do what is right, fair and correct. Philanthropic is desired and expected to be a good corporate citizen. So, according to her, corporate social responsibility involves the conduct of a business so that it is economically profitable, law-abiding, ethical and socially supportive.

Corporate social responsibility as a modern phenomenon in the Republic of North Macedonia for the first time was incorporated in 2008 as a policy document for stimulating CSR, in the National

CSR Agenda for 2008-2012. Before that UNDP and European Commission sponsored a baseline study on CSR in North Macedonia. The next comprehensive research about CSR in North Macedonia was published in 2013 in the Macedonian National Review Report on CSR into the frame of EU funded project ([SCR for all, 2013](#)). The main objective of some Macedonian researchers about CSR aspects was focused on the banking sector ([Levkov & Palamidovska-Sterjadovska, 2019](#); [Trpeska et al., 2021](#)). [Veljanoska \(2021\)](#) researched some of the CSR practices of the most successful companies in the Republic of North Macedonia. The fact that the Corporate governance code for companies listed on the Macedonian stock exchange was adopted in October 2021 and the ESG disclosure Guide for companies listed on MSE in 2022, implies that there is a literature and research gap about the influence of these two acts on increasing CSR and ESG awareness of Macedonian companies.

3. CORPORATE SOCIAL RESPONSIBILITY AS A MARKETING STRATEGY

According to [Adegbola \(2014\)](#), marketing is vital to the success of a business organization. Corporate organizations, be it service-oriented or product-oriented, must design appropriate strategies to market their products and services. Successful marketing results in stronger products, happier and loyal customers and bigger profits. As [Sancllemente-Téllez \(2017\)](#) explains when marketing scholars first started to discuss aspects related to CSR within the discipline, they initially focused on broadening marketing concepts and then analysed business social functions to currently focus on strategic ways to apply the construct, which in most cases have only focused on major company stakeholders: customers and consumers and the channels of distribution. When being socially responsible, companies must integrate different strategies in their everyday activities. The companies need to state their socially responsible strategy to be clearly stated, offering visibility not just to every employee, but also to every consumer. Corporate social responsibility strategy as a concept has an impact on society and the environment. Consumers are the ones who value such companies and give their trust expecting something in return.

According to [Fernando \(2024\)](#), there are four ways to use CSR in marketing strategies:

1. *Causa related marketing*. Partnering with nonprofit organizations and giving part of the company's profit to some social cause. This should be stated in the company's mission and vision statement in order to show care for society and some specific cause.
2. *Content marketing* should involve such promotions, and provide visibility for those events and initiatives to a wider population.
3. Production of eco-friendly products, packages and other actions that reduce waste or use reusable energy. Such actions will not only attract environmentally conscious consumers but will promote companies' environmentally friendly practices.
4. Practice voluntary work as a part of employee voluntary programs. This should also be promoted in social media stories and stated in the company's mission and vision.

4. LEGAL FRAMEWORK IN THE REPUBLIC OF NORTH MACEDONIA

Law on trade companies was adopted in 2004 in the Republic of North Macedonia, and it has been amended more than thirty times in the last 20 years, but it does not include any articles about corporate social responsibilities. Art. 384 (7) of the Law on Trade Companies prescribes what the annual report of the company should contain. The annual report should be examined and adopted at the annual assembly. According to the legislator "in the annual report on the operations of the company for the previous business year, the management body shall be obliged to objectively present and explain the main factors and circumstances which influenced determining the operations, including

any changes in the environment in which the company operates, the response of the company to such changes and their impact, the investment policy for maintenance and support of the successfulness of the operations of the company, including the dividend policy etc.” This article does not seem to include precise obligations and responsibilities for the management body to explain in detail the social responsibility activities of the companies in the previous year. Further in the next article 384-a, adopted in December 2020 with the amendment of the Law on trade companies, the legislator obliged the management body of the company listed on the Macedonian Stock Exchange in a separate part of the annual report on the company’s operations, to state on the application of the Corporate governance code for companies listed on the Macedonian Stock Exchange.

The purpose of the Corporate governance code for companies listed on the Macedonian Stock Exchange, adopted in 2021, is to promote effective corporate governance and transparency of companies listed on the Macedonian Stock Exchange. The implementation of this Code by the companies listed on the Macedonian Stock Exchange may improve the openness of the companies to the public, may contribute to the proper balance between management bodies and shareholders, overcome information asymmetry between management and other stakeholders, further increasing company’s management awareness for their social impact, thus making companies more attractive for other shareholders future investments in shares. The Code influence is expected to have a “win-win” effect in the way that the company will increase its reputation and estimated value, the shareholders will have more information about the way their capital is operated by the management body of the company, and the community will gain more benefits by increasing the social responsibility of the company. The companies that are not listed on the Macedonian Stock may use the Code’s recommendations and suggestions as guidelines for complying with the law and gaining ethically sound and responsible behaviour.

According to the Corporate governance code for companies listed on the Macedonian Stock Exchange, adopted in October 2021, these companies have an obligation to fill in and publish the Governance Information Questionnaire besides the annual report. This Questionnaire contains one part dedicated to stakeholders, sustainability and social issues. Following the proposals and recommendations of the Governance Information Questionnaire, the Annual report of the company shall report on issues related to environmental and social issues based on the principle of transparency and in accordance with relevant legal requirements and good international practice. The Questionnaire even refers to precise section names and page numbers in the Report. While answering the Questionnaire the companies should apply the approach known as “comply or explain”. That means that companies are not obliged to meet the standards set out in the Code, but they need to have good reasons and explanations in order to justify their Code’s deviation to shareholders.

In order to follow the ESG (environmental, social and governance) Agenda, as a new approach to company policies, the Macedonian Stock Exchange in 2022 adopted the ESG disclosure Guide for companies listed on MSE. The ESG disclosure guide follows the European Green Deal and the accompanying Action plan: Financing sustainable growth, including recommendations of the Corporate Sustainability Reporting Directive (CSRD), the Regulation on the establishment of a framework to facilitate sustainable investment and the Sustainability Finance Disclosure Regulation. The ESG disclosure in North Macedonia is not mandatory for companies listed on the stock but is still based on the company’s willingness to fill in and publish. This is in contrast with the EU regulation where ESG disclosure is required. CSRD expands the scope of indicators that should be reported regarding the economic, social and ecological dimensions of sustainability of the business. In the first cycle, after 1st of January 2024, CSRD must be applied by all large European

trading companies with over 500 employees, and after 1st of January 2026 as well by medium and small trading companies (SMEs). The estimation is that CSRD will lead to a significant increase in the number of companies that will have to publish sustainability reports, approximately 11,700 to approximately 49,000 companies and groups across the Union (Odobasha & Marosevic, 2023). Macedonian companies that will voluntarily comply with ESG reporting practices will have a better competitive predisposition on international markets and will be more attractive to EU and other international investors (Redqueen, 2022). Bearing in mind that the first version of the Macedonian proposal of the Law on trade companies does not include companies' ESG reporting obligations, it may be concluded that the proposal is not harmonized with CSRD.

Table 1. CSR and ESG reporting in MBI10 companies in the Republic of North Macedonia

Company	Industry type	Annual reports on the operations of the companies in 2019	Annual reports on the operations of the companies in 2020	Annual reports on the operations of the companies in 2023 or 2022 or ESG reports
Komercijalna banka AD Skopje	Banking	CSR section of the Annual report about donations, corporate voluntarism, ethical management-education, environmental issues	CSR section of the Annual report. Clients' needs orientation, employee rights, corporate voluntarism, ethical management-education, environment issues, donations	CSR and ESG practices are incorporated in the annual report for 2023 which explains all CSR, environment, social and governance aspects of the company's operation in the last year (2023).
Makpetrol AD Skopje	Petroleum Products and Gas	Missing section about CSR. Segments in the separate financial statements for donations as an expenditure (without precise explanations).	Missing section about CSR. Segments in the separate financial statements for donations as an expenditure (without precise explanations).	Special sections of the annual report about Environment and social interest and Local community (implementation of new ISO standards, environmental protection, donations) (2022).
Granit Skopje AD	Construction	Corporate responsibility section about organization of some events and donations.	Corporate responsibility section about donations in the healthcare system, donations for vulnerable children.	Corporate responsibility section about implementation of environment and other ISO standards, donations for vulnerable children, support of research (2022).
Alkaloid AD Skopje	Pharmacy	Missing special section about CSR, only some segments in the separate financial statements for donations as an expenditure.	Missing special section about CSR. Segments of the report state information about environmental protection and foundation's fund, sponsorship and donations in the culture, education, healthcare institutions, science. Donated nearly EUR 1.2 million in 2020.	Adopted special ESG report where all ESG aspects are explained in detail incorporating a Plan with short-term goals for all ESG aspects Alkaloid is elected by the media in North Macedonia as the most transparent joint stock company listed on the MSE in 2023 (2023).
Makedonski Telekom AD Skopje	Telecommunication	Missing section about CSR. The section titled "Research and Development" contains information about some socially responsible actions.	Missing section about CSR. The section titled "Research and Development" contains information about some socially responsible actions. Segments in the separate financial statements for donations as an expenditure (without precise explanations).	Special section of the Annual report dedicated to environment and CSR (Environment, Investments in the network of the future, Sustainable operation, Social and special tariffs, etc.) (2022).

NLB Banka AD Skopje	Banking	Missing section about CSR.	Special section of the Annual report is dedicated to CSR, donations in the healthcare system, education and science, sport and society.	CSR and ESG practices are incorporated in the annual report for 2023 which explains all CSR, environmental and social aspects of the company's operation (2022).
TTK Banka AD Skopje	Banking	Special section of the Annual report dedicated to CSR, donations and sponsorship in sport, education, culture, art, science and ethical governance.	Special section of the Annual report dedicated to CSR, donations and sponsorship in sport, education, culture, art, science.	In 2023 the company's management incorporated the ESG report as a part of the Annual report where all ESG aspects are explained in detail.
UNI Banka AD Skopje	Banking	Special section of the Annual report dedicated to corporate governance but not all CSR aspects are included.	Special section of the Annual report dedicated to corporate governance but not all CSR aspects are included.	Special sections of the annual report about CSR and ESG (environmental protection, donations in sports, education and science (2022)).
Stopanska Banka AD Skopje	Banking	Special section of the Annual report dedicated to CSR, donations in the healthcare system, sport, events.	Special section of the Annual report dedicated to CSR, donations in the healthcare system, sport, events.	Special section of the Annual report dedicated to CSR (donations in the healthcare system, sport, events, ecology) and section about Gender equality and inclusiveness (2022).
Makedonija turist AD Skopje	Tourism and hospitality	Missing section about CSR.	Missing section about CSR. Adopted Corporate governance code.	Missing section about CSR. Adopted Corporate governance code (2022).

Source: Own research based on reports published on MSC, SEInet or companies' web pages

According to the data publicly available in annual reports for the operations of MBI10 companies listed on MSE, published in 2020 and 2023 or 2022 (depending on the fact which annual report the companies have published last, till the end of submitting the papers), the authors will provide an analysis on the situation in the practices; how Corporate governance code for companies listed on the Macedonian stock exchange (adopted in 2021) and ESG disclosure Guide for companies listed on MSE (adopted in 2022) have influenced the upgrading of social responsibility companies' awareness.

The analysed annual reports of selected MBI 10 Macedonian companies listed on MSE, show that these companies are more dedicated to fulfilling or more transparent exposure of CSR and ESG aspects of their work after accepting the Corporate governance code for companies listed on the MSE and voluntary incorporation of ESG disclosure Guide for companies listed on MSE. The analysed companies are accepting the adaptive and proactive approach by fulfilling the legal requirements. This doesn't indicate that these companies weren't socially responsible before 2021, but it can be concluded that CSR and ESG aspects were more emphasized in the annual reports for 2022 or 2023. The growing attention to ESG reporting, the adaptation of EU requirements, implementation of some of them in the Macedonian legislation to a certain extent and also the implementation of European standards by MSE acts, have become a trigger for a skyrocketing number of companies that published ESG reports or supplementing annual reports with ESG and CSR issues. [Oliinyk et al. \(2021\)](#) came to a similar conclusion about the situation of non-financial reporting on Ukraine territory.

5. FUTURE RESEARCH DIRECTIONS

CSR awareness in SMEs which are dominant in Macedonia's economy (CSRforAll, 2013) is significantly different. The fact that these companies still do not have an obligation to use Corporate governance code or ESG disclosure, is unfavorable for implementing CSR and ESG aspect as inseparable part of their business strategy. The emerging trends in the EU show that even SMEs should adapt their operations in the direction of implementing ESG and CSR practices. It is necessary to correct the omission of these obligations of SMEs in the manner of EU legislation. After that, very comprehensive and demanding research may be done on the CSR and ESG aspects of all Macedonian companies, regardless of whether they are listed on the stock exchange or not.

6. CONCLUSION

In contemporary business law, there is a trend of expanding the issues that a socially responsible company should treat and undertake precautions. Notably, Macedonian companies should follow this trend if they want to be more attractive to foreign investors. We suggest that the legislator should take precautions and cleverly implement CSRD at the same time while the process of adopting the new Law on trade companies is not finished yet.

The authors made a detailed analysis of the reports of the Macedonian companies which are components of the MBI10 index. Using the method of comparative analysis, the authors reached the following conclusions: The analysed companies have implemented all legal regulations and codes regarding corporate responsibility, according to which they should work. It can be concluded that companies behave adaptively and proactively in terms of corporate social responsibility; Company managers are committed to implementing corporate social responsibility in the company's strategies, in order to contribute to society, the health system, sports, marginalized groups, etc. In recent years, companies have developed a sense of awareness not only of the consumers but also of the entire community in which they operate. The adaptation of a Corporate governance code for companies listed on the MSE and voluntary incorporation of an ESG disclosure Guide for companies listed on the MSE can be considered to have a dominant influence on Macedonian companies to accept social responsibility as an imminent business strategy in this contemporary environment. The level of acceptance of CSR and ESG disclosure in the next few years would be under the European level since the Macedonian legislator does not yet prescribe a mandatory release of ESG disclosure. On the other hand, fostering a culture of socially responsible or "reputable business person" concepts must be accepted without any resistance as inevitable content of every business in contemporary society. In the times when the legal background for CSR is not so developed in North Macedonia, the meeting of ethical and philanthropic expectations of businesses must come first.

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