

## **SOCIALLY RESPONSIBLE BUSINESS**

Socially responsible business refers to the practice of operating a business in a way that considers and contributes to the well-being of society and the environment, in addition to pursuing financial goals. It involves taking into account the interests of a wide range of stakeholders, including employees, customers, suppliers, local communities, and it works in the interests of the natural environment.

There are many ways in which business can be socially responsible. One of the most common ways is to implement environmentally sustainable practices. This can include reducing carbon emissions, using renewable energy, and minimizing waste. Another way is to ensure that the products and services provided are safe, healthy, and ethical. Companies can also support social causes and charities, provide fair wages and benefits to employees, and encourage employees to focus on their own tasks and goals.

There are many benefits of running a socially responsible business. It has a positive impact not only on the environment and society, but it can also improve a company's reputation and profit. Nowadays, customers are demanding safe, sustainable products and ethical services, and they tend to support companies that share their values. Additionally, socially responsible businesses often attract and encourage employees who are passionate about making a positive impact on the world [1].

Human rights are an essential component of a socially responsible business, and companies, which prioritize them, demonstrate a commitment to create more fair and equitable world. This can include providing equal opportunities to all employees and fair treatment, creating safe, healthy and comfortable working conditions as well as prohibiting any form of discrimination, harassment or abuse.

Another way that companies can promote human rights is by ensuring that their products and services are produced in an ethical and responsible manner. This can include monitoring their supply chain to ensure that suppliers are not using forced or child labor and they are paying fair wages.

Economic responsibility means making financial decisions with the intention of doing well. This involves investing in projects and initiatives that have a positive impact on society and the environment. Some examples of economic responsibility include investing in renewable energy sources, supporting educational programs and donating to local charities. These actions help to strengthen communities and promote sustainability, while also benefiting the bottom line. To uphold economic responsibility, business leaders must prioritize their obligation to corporate citizenship when making financial decisions. This means looking beyond short-term gains and considering the long-term impact of their actions on people and the planet [2].

There are numerous advantages of being socially responsible for companies. By demonstrating social responsibility, they can enhance their reputation, allure and keep talented employees and establish better connections with their clients, suppliers, and other stakeholders. Moreover, they can evade legal and ethical hazards that may lead to adverse publicity or financial setbacks.

#### **REFERENCES**

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2. The 4 main types of corporate social responsibility your business should consider. Benevity. Powering Purpose-Driven Business. URL: <https://benevity.com/resources/types-of-corporate-social-responsibility> (date of access: 10.03.2023).