CSR, SUSTAINABILITY STRATEGY AND COMPANY PERFORMANCE

Liliana SCUTARU
Stefan cel Mare University of Suceava, 720229, Romania
liliana.scutaru@usm.ro

Abstract
The paper aims to carry out an analysis of Romanian companies that approach their business through the lens of the concept of Corporate Social Responsibility (CSR). The research is carried out based on the estimated equation of the cubic regression model and its main objective is to determine if there are correlations between the results suggested by the cubic regression model and the CSR scores obtained by the companies, as well as to determine the trend of the related CSR scores for the next period of time. The analysis highlights the fact that high-performing companies, with a strong organizational culture created through years of experience, capable of permanently adopting new business strategies, based on innovative management, are increasingly performing.

Keywords: *CSR; cubic model; sustainability strategy; performance; Romania.*

JEL Classification: M14, Q56

I. INTRODUCTION AND LITERATURE REVIEW

The concept of CSR has currently acquired multiple meanings, evolving from simple charitable acts offered by companies to the community, between the 60s and the end of the 19th century, to a holistic business vision that implies the need for total responsibility assumed by companies in order to meet the UN sustainable development requirements of today's society. This involves a sustainability strategy that takes into account the impact of companies from an economic, social and environmental perspective on the whole society, investments in this field, an innovative management that integrates sustainability into the business strategy and, last but not least, a very high transparency level of information of the impact on all three mentioned plans. This is reflected in the need to draw up sustainability reports by companies and in paying increased attention to stakeholder involvement.

The concept of CSR has gone through multiple stages in the last 70 years, starting with Bowen, who defined it in 1953 for the first time (Bowen, 1953), arguing that, beyond the interest for business, managers have a responsibility towards society as a whole, in accordance with moral values. He recommended companies to get involved in charitable actions useful for the progress of both the company and society. Over the years, interest in human and labor rights has grown, and at the same time, awareness of the impact that companies have on the environment. These aspects have led to the need for companies to assume much wider social responsibilities.

Carroll has a systematic approach to social responsibility, identifying four types of responsibilities for companies in his well-known Pyramid of Social Responsibility: economic, legal, ethical and philanthropic responsibilities (Carroll, 1991). This is an important step in redefining CSR and increasing its scope of understanding. Towards the end of the 1990s, Caroll adds another concept, that of corporate citizenship attributed to companies, through which he tries to hold businesses accountable for their actions once again (Carroll, 1998). He then stated that corporations will have to take into account society's problems in formulating their own business strategies. Economists Burke and Logsdon, in an attempt to stimulate companies to adopt socially responsible behavior, proved that CSR can help maximize profits, demonstrating the benefits that companies can have from the strategic implementation of CSR, actions that boost the efficiency and performance (Burke & Logsdon, 1996; Andreev et al.,2022).

As the concept of sustainable development develops, imposing on all parties the need to take firm attitude towards the environment and social problems that, not only have not been solved over time, but have grown even more, the concept of CSR takes on new meanings. Thus, in 1998 Elkington stated that it is necessary for companies to carry out sustainability actions that include all components of sustainable development, namely, the economic, environmental and social components (Elkington, 1998). This can be achieved through what is called Public-Private Partnership (PPP) and which has subsequently developed in a very effective way between the public administration and the private sector, as well as between all parties interested in the well-functioning of society.

More recent papers in the field mark the concept of CSR definitively, against the background of the increasing globalization of the economic activities of companies and the need to meet the UNO goals of sustainable development. Caroll explains that due to the global expansion of businesses and increased competition, companies face an increased reputational risk amid raised international visibility. At the same time, the demands and

expectations from the host countries for socially responsible actions from large companies are increasing (Caroll, 2015). This aspect can be seen by them as an opportunity for increasing the visibility on a global level, an aspect that stimulates companies to assume a leading role in social responsibility and to perform in this direction.

Freeman states that companies have responsibilities not only to their own businesses by maximizing profits for shareholders, but also to their own employees, customers, suppliers and distributors and, last but not least, the local community (Freeman, 2001), and, a year later, A. L. Friedman and Miles stated that firms are responsible for all parties with whom they develop relationships and that these relationships have multiple levels of influence on the firm's business (Friedman & Miles, 2002).

For his part, Marrewijk states that CSR is a response of firms to the current challenges they are facing, integrating CSR actions into their business policies and strategies (Marrewijk, 2003).

Porter and Kramer argue that companies can gain competitive advantages by implementing CSR in a strategic way, which leads them to create added value, contributing to increasing overall performance. This involves a systematic analysis of the context in which the firm conducts business, the adaptation of strategies to the economic and social context and having a holistic approach (Porter & Kramer, 2006). Therefore, there is a need for firms to show great flexibility and adaptability in approaching business strategies as a condition to achieve performance.

Continuing the idea of Porter and Kramer, Chandler believes that the generation of long-term added value is the main objective pursued by the implementation of CSR, stating that the firm creates the most value when it directs its actions towards what it knows how to do best (Chandler, 2016).

In the European framework, we mention the concerns for socially responsible business carried out by companies through the involvement of the European Commission in the systematic approach to CSR. Over the course of 15 years, the promotion of a European framework for corporate social responsibility (European Commission, 2001) and the awareness of companies for CSR, which represents the responsibility of enterprises for their impact on society, is relevant (European Commission, 2011). In the following years, CSR is affirmed as an aspect that plays a very important role for the sustainability of the European economy (European Commission, 2014) and the need to promote CSR as a contribution to the integration of social responsibility in the business strategies of companies (European Commission, 2015).

Regarding governments, Kourula et alii state that they are not getting involved enough to solve the world's most pressing social and environmental challenges in terms of CSR (Kourula et al., 2019), while in the midst of the Covid pandemic, Crane and Matten stated that governments are the key actors that need to be involved in solving these great world challenges (Crane & Matten, 2021).

II. SUSTAINABILITY STRATEGY AND PERFORMANCE OF ROMANIAN COMPANIES

II.1. CSR Index Romania

The analysis of Romanian companies that approach their business through the concept of Corporate Social Responsibility is based on the CSR Index reports produced annually since 2015 by The Azores consulting agency from Romania, established "with the aim of contributing to the increase in the performance of national and multinational companies in the approach of sustainable development and social responsibility" (www.theazores.ro).

The CSR Index is based on a measurement tool with 64 indicators grouped into 10 categories. During the 2015-2020 period, the number of indicators increased from 36 to 64, grouped in 9, later in 10 categories, namely: Sustainability Governance, Diversity Policy, Economic Impact, Environmental Governance, Human Rights and Anti-Corruption Policy, Responsibility to Employees, Marketing & Creating Awareness, Investments in Communities, Supply Chain, Material Aspects: improvements, assumed objectives and fulfilled objectives (https://www.theazores.ro/romania-csr-index-2020/).

The 64 indicators track information related to the sustainability strategy and the companies' impact from an economic, environmental and social point of view.

The standards used by The Azores agency in the company evaluation methodology for the creation of CSR Index Romania reports are the most important international references in the field of sustainability and social responsibility, (https://www.theazores.ro/romania-csr-index-2020/) namely:
- Sustainable Development Goals – United Nations;
- Directive 2014/95/EU;
- Global Reporting Initiative Standards (GRI);
- Carbon Disclosure Project;
- London Benchmarking Group International – Measuring Community Investment.

The current work is intended to be the follow-up of a previous analysis carried out on Romanian companies concerned with the concept of CSR (Scutaru, 2020a).

The CSR Index 2020 report on the number of participating companies, analyzed indicators and the categories corresponding to the indicators presents the following:

Table 1. No. of participating companies in the creation of the CSR Index and no. of indicators by category

CSR Index Report	Participating companies	Analysed indicator	Categories of indicators
2015	100	36	9
2017	100	43	9
2018	696	49	9
2019	712	57	10
2020	716	64	10

Source: CSR Index 2015, 2017, 2018, 2019, 2020

The number of companies participating in the creation of the CSR Index was continuously increasing during the analyzed period, which shows an increased interest in the creation of sustainability reports based on innovative strategies and on sustainable management, all the more so as the number of analysed indicators increased from one year to another.

The scores obtained by the best performing companies can be seen in table 2:

Table 2. Top companies and corresponding CRS scores in the 2015-2020 timeframe

No.	COMPANY	2020	2019	2018	2017	2015
1	KAUFLAND ROMANIA	98	98	94		
2	COCA-COLA HBC ROMANIA	98	98	94	94,57	87,14
3	HEIDELBERGCEMENT ROMANIA	95				
4	GRUPUL CEZ IN ROMANIA	92	93	91		33,33
5	RAIFFEISEN BANK	92	90	92	82,35	83,33
6	ROMGAZ	89	68			
7	TELEKOM ROMANIA	86	92	90	64,44	54,84
8	LIDL ROMANIA	85			79	
9	GREENPOINT MANAGEMENT	74				
10	URSUS BREWERIES	72	91	72	82,56	69,12
11	DIGI & RCS | RDS	69				
12	TRANSELECTRICA	69	55			
13	HEINEKEN				66,28	61,76
14	PETROM					57,35
15	ROMPETROL					47,06
16	ALRO		73			36,00
17	AUCHAN ROMANIA					33,33
18	SIVECO			65	81,94	
19	OMV PETROM		92	91	72,62	
20	ARCELORMITTAL GALATI				68,42	
21	GLAXO SMITH KLINE GSK		85	78		
22	AZOMURES			58		
23	GRUPUL ELECTRICA			56		
24	GROUPAMA		53			

Source: CSR Index 2015, 2017, 2018, 2019, 2020

In table 2 it can be seen that only 4 companies managed to rank in the top 24 throughout the analysed period, obtaining very good scores: COCA-COLA HBC ROMANIA, RAIFFEISEN BANK, TELEKOM ROMANIA and URSUS BREWERIES. The KAUFLAND ROMANIA company also has very good scores, but it entered the competition only in 2018.

2.2. Model analysis. Empirical data and results

The present research aims to analyse the trend of 4 companies that ranked among the top performers in terms of the points awarded for their sustainability reports, for the period 2015-2020, namely: COCA-COLA HBC ROMANIA, RAIFFEISEN BANK, TELEKOM ROMANIA and URSUS BREWERIES.

Limitations: due to the fact that only four companies ranked among the top performers in each year from 2015-2020, the CSR score trend can only be predicted for these companies.

The estimated equation of the cubic regression model (Tulvinschi & Macovei, 2020) has the form:

$$CSR = \alpha + \beta \cdot t + \gamma \cdot t^2 + \mu \cdot t^3 + \varepsilon \,,$$

Where *CSR* represents the *CSR score* awarded and *t* represents the time variable.

a.   COCA-COLA HBC ROMANIA

The variables of the analysed model are presented in table 3:

Table 3. Model Description

Model Name		MOD_1
Dependent Variable	1	CSR - COCA-COLA HBC ROMANIA
Equation	1	Cubic
Independent Variable		t
Constant		Included
Variable Whose Values Label Observations in Plots		Unspecified
Tolerance for Entering Terms in Equations		.0001

Source: Authors Computation with the aid of IBM SPSS Statistics, version 26

The intensity of the link between the variables of the cubic model is presented in the Summary table:

Table 4. Model Summary

R	R Square	Adjusted R Square	Std. Error of the Estimate
.959	.919	.676	2.527

Source: Authors Computation with the aid of IBM SPSS Statistics, version 26

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According to table 4, there is a very close connection between the variables of the model because the correlation ratio is 0.959. The determination ratio is 0.919, so 91.9% of the variation in the CSR score is explained by the variation of the analysed period. The scores obtained by the company are increasing during the analysed period as a result of the continuous improvement of the presented sustainability report, the adaptability capacity and the adoption of innovative business strategies.

The validation of the cubic model is presented in the Anova table:

Table 5. Table Anova

	Sum of Squares	df	Mean Square	F	Sig.
Regression	63.252	1	63.252	12.205	.040
Residual	15.547	3	5.182		
Total	78.800	4			

The independent variable is t.

Source: Authors Computation with the aid of IBM SPSS Statistics, version 26

In the Anova table the Fisher statistic value is 12.205. The cubic model explains the significant dependence of the CSR score on the variation of the *t* variable, because of the value of Sig.=0.040. Using the least squares method, the sum of the squared errors is 15.547.

The table of coefficients for the analysed model is presented as follows:

Table 6. Table Coefficients

| | Unstandardized Coefficients | | Standardized Coefficients | | |
	B	Std. Error	Beta	t	Sig.
t	14.792	16.248	5.269	.910	.530
t ** 2	-3.735	6.031	-8.137	-.619	.647
t ** 3	.333	.666	3.828	.501	.705
(Constant)	76.052	12.430		6.119	.103

Source: Authors Computation with the aid of IBM SPSS Statistics, version 26

According to table 6 the equation of the model is:

$$CSR - COCA - COLA\ HBC\ ROMANIA = 76,052 + 14,792 \cdot t - 3,735 \cdot t^2 + 0,333 \cdot t^3$$

Thus, we obtain the trend of the CSR score for the company COCA-COLA HBC ROMANIA. It is observed that the trend is increasing for the next period. It is expected that for the year 2021 the value of CSR will increase. Therefore, the pandemic has not affected the company's policies and strategy regarding CSR activities.

We mention here the fact that this company has a strong organisational culture built over time, based on well-established ethical values, expressed through a very well-made code of ethics that participates in the company's performance and success (Scutaru, 2020b). The upward trend for the following period of time is also confirmed by the graph corresponding to the analysis:
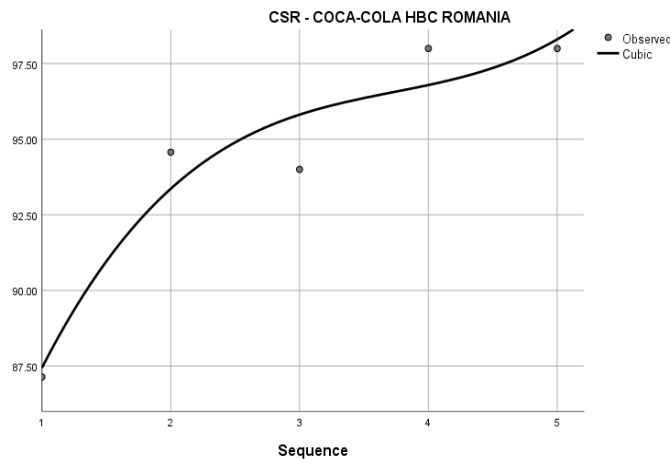

Figure 1. Estimation of the cubic regression model for the company COCA-COLA HBC ROMANIA
Source: Authors Computation with the aid of IBM SPSS Statistics, version 26

b. RAIFFEISEN BANK

The variables of the analysed model are presented in table 7:

Table 7. Model Description

Model Name		MOD_2
Dependent Variable	1	CSR - RAIFFEISEN BANK
Equation	1	Cubic
Independent Variable		t
Constant		Included
Variable Whose Values Label Observations in Plots		Unspecified
Tolerance for Entering Terms in Equations		.0001

Source: Authors Computation with the aid of IBM SPSS Statistics, version 26

The intensity of the link between the variables of the cubic model is presented in the Summary table:

Table 8. Model Summary

R	R Square	Adjusted R Square	Std. Error of the Estimate
.878	.771	.084	4.534

Source: Authors Computation with the aid of IBM SPSS Statistics, version 26

According to table 8, there is a close connection between the variables of the model because the correlation ratio is 0.878. The determination ratio is 0.771, so 77.1% of the variation in the CSR score is explained by the variation of the analysed period. The scores obtained by the company fluctuate throughout the analysed period.

The validation of the cubic model is presented in the Anova table:

Table 9. Table Anova

	Sum of Squares	df	Mean Square	F	Sig.
Regression	69.158	3	23.053	1.122	.058
Residual	20.553	1	20.553		
Total	89.711	4			

The independent variable is t.

Source: Authors Computation with the aid of IBM SPSS Statistics, version 26

In the Anova table the Fisher statistic value is 1.122. The cubic model explains the significant dependence of the CSR score according to the period (t) because in the Anova table we have a value of Sig.=0.058. Using the least squares method, the sum of the squared errors is 20.553.

The table of coefficients for the analysed model is presented in Table 10:

Table 10. Table Coefficients

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
t	-8.101	29.152	-2.705	-.278	.827
t ** 2	4.566	10.820	9.323	.422	.746
t ** 3	-.552	1.195	-5.946	-.462	.724
(Constant)	86.876	22.302		3.895	.160

Source: Authors Computation with the aid of IBM SPSS Statistics, version 26

According to table 10 the equation of the model is:

$$CSR - RAIFFEISEN\ BANK = 86,876 - 8,101 \cdot t + 4,566 \cdot t^2 - 0,552 \cdot t^3$$

It is observed that the trend is decreasing for the next period; therefore, the value of the CSR score is expected to decrease in 2021, but a recovery is expected in the following years. The pandemic has affected the company's policies and strategy regarding CSR activities. The downward trend for the following period of time is also confirmed by the corresponding chart to the analysis:
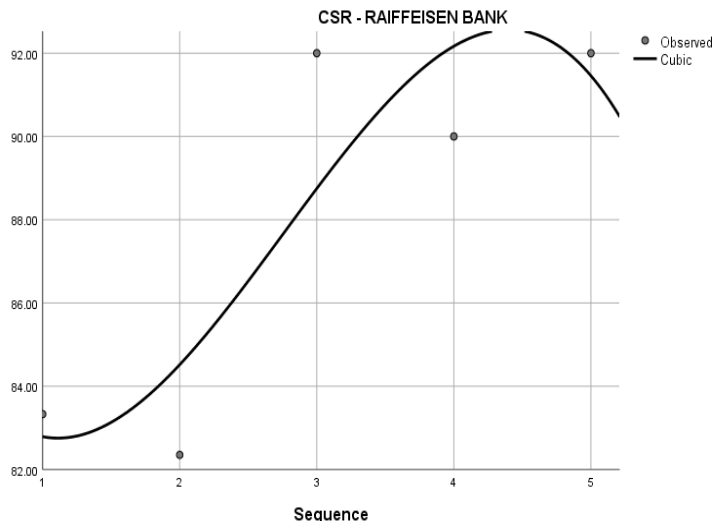
Figure 2. Estimation of the cubic regression model for the company RAIFFEISEN BANK
Source: Authors Computation with the aid of IBM SPSS Statistics, version 26

c. TELEKOM ROMANIA

The variables of the analysed model are presented in table 11:

Table 11. Model Description

Model Name		MOD_3
Dependent Variable	1	CSR - TELEKOM ROMANIA
Equation	1	Cubic
Independent Variable		Case sequence
Constant		Included
Variable Whose Values Label Observations in Plots		Unspecified
Tolerance for Entering Terms in Equations		.0001

Source: Authors Computation with the aid of IBM SPSS Statistics, version 26

The intensity of the link between the variables of the cubic model is presented in the Summary table:

Table 12. Model Summary

R	R Square	Adjusted R Square	Std. Error of the Estimate
.981	.961	.846	6.583

Source: Authors Computation with the aid of IBM SPSS Statistics, version 26

According to table 12, there is a close connection between the variables of the model, because the correlation ratio is 0.981. The determination ratio is 0.961, so 96.1% of the variation of the CSR indicator is explained by the variation of the time period (t).

The validation of the cubic model is presented in the Anova table:

Table 13. Table Anova

	Sum of Squares	df	Mean Square	F	Sig.
Regression	807.841	1	807.841	7.695	.069
Residual	314.938	3	104.979		
Total	1122.780	4			

The independent variable is t.

Source: Authors Computation with the aid of IBM SPSS Statistics, version 26

In the Anova table the value of the Fisher statistic is 7.695. The cubic model explains the significant dependence of the CSR score depending on the analysed period because in the Anova table we have a value of Sig. = 0.069. Using the least squares method, the sum of the squared errors is 314.938.

The table of coefficients for the analysed model is presented in Table 14:

Table 14. Table Coefficients

|	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
t	-14.665	42.333	-1.384	-.346	.788
t ** 2	14.059	15.713	8.114	.895	.535
t ** 3	-1.997	1.735	-6.074	-1.151	.455
(Constant)	56.656	32.386		1.749	.331

Source: Authors Computation with the aid of IBM SPSS Statistics, version 26

According to table 14 the equation of the model is:

$$CSR-TELEKOM\ ROMANIA = 56,656 - 14,665 \cdot t + 14,059 \cdot t^2 - 1,997 \cdot t^3$$

It is observed that the trend is decreasing for the next period, therefore it is expected that in 2021 the value of the CSR score will decrease, but a recovery is expected in the following years. We can say that this company was also affected by the covid pandemic.

The downward trend for the following period of time is also confirmed by the corresponding chart to the analysis:
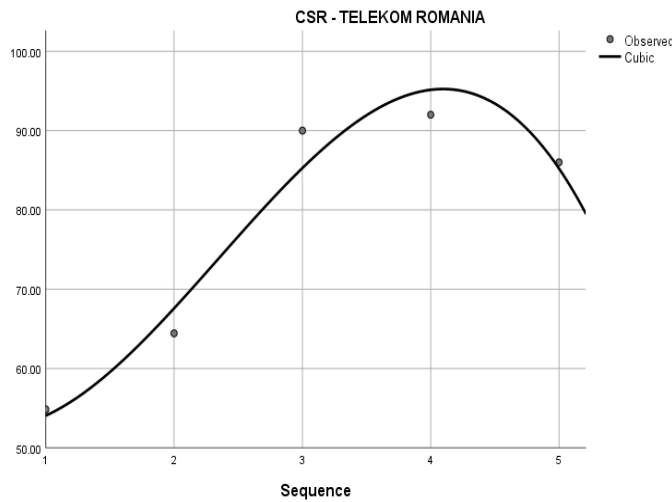
Figure 3. Estimation of the cubic regression model for the company TELEKOM ROMANIA
Source: Authors Computation with the aid of IBM SPSS Statistics, version 26

d.   URSUS BREWERIES

The variables of the analysed model are presented in table 15:

Table 15. Model Description

Model Name		MOD_4
Dependent Variable	1	CSR - URSUS BREWERIES
Equation	1	Cubic
Independent Variable		t
Constant		Included
Variable Whose Values Label Observations in Plots		Unspecified
Tolerance for Entering Terms in Equations		.0001

Source: Authors Computation with the aid of IBM SPSS Statistics, version 26

The intensity of the link between the variables of the cubic model is presented in the Summary table:

Table 16. Model Summary

R	R Square	Adjusted R Square	Std. Error of the Estimate
.617	.381	-1.477	14.477

Source: Authors Computation with the aid of IBM SPSS Statistics, version 26

According to table 16, there is a weak link between the variables of the model because the correlation ratio is 0.617. The determination ratio is 0.381, so only 38.1% of the variation of the CSR indicator is explained by the variation of the t variable.

The validation of the cubic model is presented in the Anova table:

Table 17. Table Anova

	Sum of Squares	df	Mean Square	F	Sig.
Regression	128.871	3	42.957	.205	.886
Residual	209.572	1	209.572		
Total	338.444	4			

The independent variable is t

Source: Authors Computation with the aid of IBM SPSS Statistics, version 26

In the Anova table the Fisher statistic value is 0.205. The cubic model explains the insignificant dependence of the CSR score depending on the analysed period, due to the fluctuations. Using the least squares method, the sum of the squared errors is 209.572.

The table of coefficients for the analysed model can be found below:

Table 18. Table Coefficients

| | Unstandardized Coefficients | | Standardized Coefficients | | |
	B	Std. Error	Beta	t	Sig.
t	-10.976	93.089	-1.887	-.118	.925
t ** 2	7.977	34.552	8.386	.231	.856
t ** 3	-1.167	3.815	-6.464	-.306	.811
(Constant)	75.016	71.215		1.053	.483

Source: Authors Computation with the aid of IBM SPSS Statistics, version 26

According to table 18 the equation of the model is:

$$CSR - URSUS \ BREWERIES = 75,016 - 10,976 \cdot t + 7,977 \cdot t^2 - 1,167 \cdot t^3$$

It is observed that the trend is decreasing and atypical; therefore, for the next period, the year 2021, the value of the CSR score is expected to decrease, but a recovery is expected in the following years. We can say that this company was also affected by the covid pandemic. The downward trend for the following period of time is also confirmed by the corresponding chart to the analysis:
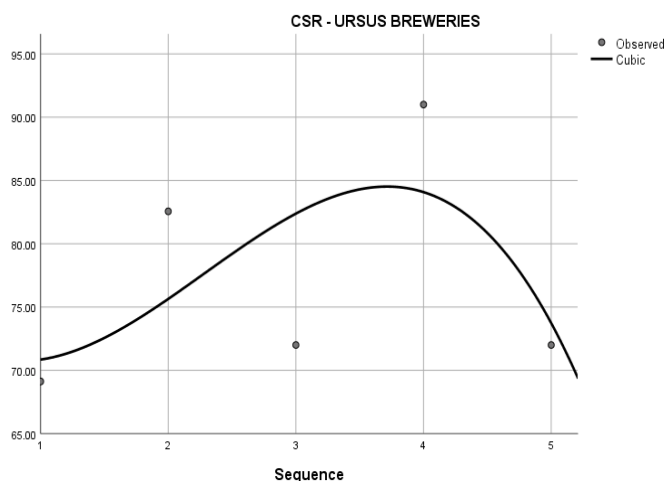
Figure 4. Estimation of the cubic regression model for the company URSUS BREWERIES
Source: Authors Computation with the aid of IBM SPSS Statistics, version 26

III. CONCLUSIONS

The concept of Corporate Social Responsibility (CSR) has gone through multiple stages in the last 70 years, gaining multiple meanings. This research follows the CSR actions of Romanian companies during the period 2015-2020, by quantifying them by the CSR Index, a complex and unique index in Romania that evaluates the involvement of companies in the sustainability strategy and business approach in accordance with the requirements of sustainable development, on its three components: economic, environmental and social.

Several conclusions can be drawn from the analysis carried out on the four companies. The present research used the cubic time-series model to determine the CSR score trend for the year 2021 and, in perspective, for the next time period, for four companies operating in Romania: COCA-COLA HBC ROMANIA, RAIFFEISEN BANK, TELEKOM ROMANIA and URSUS BREWERIES.

The obtained results show us that for the first three companies the cubic model is validated, while for the fourth one it is not.

For COCA-COLA HBC ROMANIA the trend of the CSR score is increasing for the year 2021 and the CSR value is also expected to increase in the coming years. The scores obtained by the company increased during the analysed period as a result of the continuous improvement of the presented sustainability report, the adaptability

and the adoption of innovative business strategies, based on ethical values and a strong organisational culture built over time, that takes its' part in the company's performance and success.

For the company RAIFFEISEN BANK, the obtained CSR scores fluctuate throughout the analysed period. Therefore, the value of the CSR score is expected to decrease in 2021, but a recovery is predicted for the following years. The pandemic may have affected the company's policies and strategy regarding CSR activities.

The company TELEKOM ROMANIA presents a downward trend for 2021, therefore it is expected that in the next period the value of the CSR score will decrease, but a recovery is expected in the following years. We can say that this company was also affected by the covid pandemic or by other internal policies of the company.

Regarding the company URSUS BREWERIES, the trend is downward and atypical. The cubic model applied does not validate, and neither do other types of models tried, due to year-to-year fluctuations in scores. Therefore, for the year 2021, the value of the CSR score is expected to decrease, but a recovery is predicted for the following years. This company can form the basis of follow-up research.

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