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The Environmental, Social and Economic Pillar Of Socially Responsible Marketing as a Necessary Condition for Increasing the Competitiveness of Medium-Sized Enterprises in Selected Regions of Slovakia in the Context of Used Media

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ABSTRACT

Corporate social responsibility is one of the most crucial management concepts for companies to integrate into their processes. It is gradually expanding into marketing, in the specific form of socially responsible marketing. As practice illustrates, this concept represents a competitive advantage for businesses that have decided on its application. This step allows them to improve their market position among customers, competitors and investors. At the same time, they can increase their profit, strengthen their brand, minimize employee turnover, increase the influx of new employees, or improve work productivity. Considering the current trends and the ever-increasing pressure from interested parties, analysing the application of this concept has become necessary. This paper aims to analyse the use of socially responsible marketing in particular geographical areas of Slovakia while emphasizing the increasing competitiveness of medium-sized enterprises and the media. The paper presents the results of quantitative research through a questionnaire survey. The submitted paper summarizes the application of socially responsible marketing in Slovakia and discusses future development possibilities in this area.

KEY WORDS

Competition. Environmental Pillar. Slovak Republic. Socially Responsible Marketing. Sustainability.

1 Introduction

The world has been in trouble for a long time with global problems for a long time. We experience unfavourable developments in the economic and social spheres and an ever-increasing negative impact on the environment. This unsustainable situation requires considerable effort regarding human resources, financial resources and time. Economic entities also need to be actively involved in this process. They are an integrated part of society and cannot exist independently of suppliers, customers, investors and other relevant elements.

Moreover, customers are increasingly aware of this unfortunate situation, which increases the pressure and points to the negative impact of humans on the world's ecosystem. More and more individuals are striving for a more sustainable lifestyle, and this effort is more visible in their purchasing behaviour. According to an Ipsos survey from March 2019, 12% of respondents said that their decision to choose a retail chain is influenced by its social responsibility (Môciková, 2019a). In addition, their previous studies show that up to 66% of consumers are guided by socially responsible behaviour and thus the idea of sustainability in their decisions. Furthermore, 73% of respondents would be willing to pay higher prices for environmentally friendly products, and 80% expressed interest in information about which company produces products they buy (Môciková, 2019b). In 2021, the Focus agency presented the research results, where up to 91% of people in Slovakia think that in addition to making a profit, companies should also implement activities beyond the scope of the law related to social responsibility (Business Leaders Forum, 2021). Significant data was presented by research from NYU Stern's Center for Sustainable Business, which identified that half of the growth in consumer packaged goods from 2013 to 2018 came from products focused on sustainability. Products paired with demand for sustainability accounted for 16.6% of the market in 2018, with revenue growing by \$114 billion, a 23% increase over 2013 (Wheland & Kronthal-Sacco, 2019). We face the increasing importance of sustainability, and customers also increasingly request it.

If the company wants to be competitive, it is necessary to take steps to increase competitiveness. Companies have to reassess their actions and realize how society has also changed. Authors Leinwand and Mani (2022) point out three changes affecting the competitive environment, to which companies must adapt. They discuss the revolution in demand, the revolution in supply and finally the transformation of the business environment in which the organization operates. In contrast to past periods, when leaders were often driven mainly by profit motivations, leaders nowadays must consider more factors when creating value. Businesses are confronted with more demanding requirements and must satisfy needs that may have been overlooked. Therefore, we can say that companies are gradually ceasing to have a choice – to implement or not implement corporate social responsibility. More aspects are required nowadays, and companies will gradually adapt to them.

The digital revolution shaped the fragmented world of new media. It created opportunities that are no longer limited to the traditional commercial sphere, where the main aim is to boost the sale of products or services. Timoracký (2019) points to a change in society, together with the growing importance of ecological issues, not only in brand culture but also in the online environment and media. Digital media played a crucial role in developing the concept of corporate social responsibility (CSR) and socially responsible marketing, contributing to the emergence of digital social responsibility. Digital marketing has merged with socially responsible marketing, creating new opportunities for social responsibility in the digital environment.

In the digital age, the element approaching corporate social responsibility has transformed from a philanthropic activity that ignored public opinion and provided only what it considered “good” to a deep commitment while considering all stakeholders – from employees to customers, to suppliers and distribution chains. In the digital age, companies are not closed and do not rely only on traditional information sources; they actively use digital interaction to build relationships (Young, 2018). Therefore, companies must pay attention to authenticity and present it on social

networks. Related to this is the development and use of innovative models that enable the prediction of consumer behavior based on interactions with specific marketing strategies (Kusá et al., 2022).

CSR can be a competitive advantage, while it can also be reflected in financial indicators. Attracting competitors' customers can also be done via difference, which can be corporate social responsibility striving for sustainability. Serefeim and colleagues from Harvard researched collected data from more than 3,000 companies. The period was set from February to March 2020, when the financial markets collapsed, and they realized that companies that were perceived as socially responsible had less negative stock returns than their competitors (Serefeim, 2020). As seen in this challenging situation related to the pandemic, corporates which were socially responsible could sustain themselves and their revenues did not fall as much as their competitors.

The Slovak Republic has an issue with competitiveness at the national level. The World Economic Competitiveness Yearbook of the IMD shows that the Slovak Republic has had a downward trend in terms of competitiveness in recent years. Of 64 countries in 2021, the Slovak Republic was ranked 50th. The most significant issues were:

- missing reform initiatives from the government,
- insufficient financing of innovations and transformations in small and medium-sized enterprises,
- weak regulatory framework supporting higher competitiveness,
- the quality of educational institutions and the lack of a strong system dealing with lifelong learning
- lack of agility and readiness for transformation (IMD, n.d.).

Compared to other countries, the Slovak Republic does not achieve favourable results in competitiveness. At the same time, this trend is long-term, even though Slovakia was among the countries with higher competitiveness. The factor that pulls our country down is the efficiency of the business environment, followed by the efficiency of the government.

It is essential to focus on social responsibility and its indicators in Slovakia as a starting point. The Survey of Corporate Responsibility Reporting is a KPMG survey conducted since 1993; it is based on publicly available information provided by companies in corporate social responsibility reports, annual financial reports and websites (KPMG, n.d). In 2020, Slovakia was ranked 40th out of 52 countries while being included in the top three progressive newbies in growth of the Sustainability Report. Kazakhstan improved by 34%, followed by the Slovak Republic, which improved by 21% (KPMG, n.d.).

We can conclude that the Slovak Republic is improving its position in competitiveness and sustainability reporting. But to reach higher ranks, we must make much more effort and engage in many more activities.

2 Methodology

The research aimed to analyze the application of socially responsible marketing in medium-sized businesses in selected geographical areas of Slovakia while emphasizing increasing competitiveness.

The setting of partial goals was related to the following aspects:

1. Create a comprehensive view of theoretical knowledge within corporate social responsibility, socially responsible marketing, and sustainable development, as this issue contains considerable confusion and swapping of particular concepts.
2. Develop the methodology for the implementation of a pilot survey.
3. Formulate scientific assumptions for the pilot project and then confirm or not confirm their validity by questionnaire research.

4. Implement research focused on socially responsible marketing and competitiveness of medium-sized enterprises in Slovakia in the Bratislava, Trnava and Nitra regions.
5. Carry out a pilot survey to verify the appropriateness and relevance of the questions in the questionnaire and get an initial insight into the concept of corporate social responsibility, as it is an initial topic.
6. Process corrections in the structure and questions of the questionnaire.
7. Develop methodology for the research implementation.
8. Formulate scientific assumptions and hypotheses for quantitative research.
9. Evaluate the results from the questionnaire research.

As defined in the objectives, the pilot project represented the initial step before the actual implementation of the research. The data from the primary pilot project formed the starting point. After summarizing the necessary corrections, we prepared the final questionnaire. The results also represent the basis for determining the values of assumptions in the primary research.

The statistical set was based on several criteria. Initially, we focused on medium-sized enterprises based on the criterion of the number of employees (50-249), which are usually categorized according to their size. We also considered the geographical criterion, choosing the Bratislava, Trnava and Nitra regions for their geographical proximity. The Statistical Office of the Slovak Republic provided accurate data for 2021, identifying 1,980 medium-sized enterprises in these 3 regions (Statistical Office of the Slovak Republic, e-mail communication, April 22, 2022).

Next, we contacted the statistical office again, providing accurate business lists based on our criteria. We have narrowed down the selection to medium-sized companies, including limited liability companies, joint stock companies, limited partnerships, public companies, limited ownership companies and cooperatives. We focused on businesses, assuming they focus on generating profit and possessing sufficient human capital to practice corporate social responsibility. Our final statistical set consisted of 1,032 subjects (Statistical Office of the Slovak Republic, e-mail communication, April 22, 2022).

In the next step, we calculated the sample size using a statistical method. We used the formula for calculating the sample in case the size of the base set is identified.

$$n = p(1-p) / (E^2 / Z^2 (1-\alpha^2/2) + (p(1-p)) / N)$$

n = sample size,
Z = reliability rate,
N = basic sample,
p = variable share,
E = error range.

The base set was represented by a value of 1,032. We set the confidence level at 95%, corresponding to a value of 1.96. We determined the proportion of the character with a value of 0.5 while proceeding conservatively. The margin of error is usually determined as 1-10%. In our case, we set 5%, which corresponds to a value of 0.05%. Based on the above formula, after substituting the values, we obtained a value of 280. Thus, after the calculation, our sample size represents 280 subjects to maintain the determined values. To obtain sufficient responses, we addressed the entire set, i.e., 1,032 subjects were addressed.

The questionnaire was distributed electronically in April 2022. We reached out to management and marketing staff by sending them personalized e-mails.

After finishing the data collection, we received 407 questionnaires. After initial sorting, we excluded 22 responses due to not meeting the established size or geographic location criteria. Another 40 responses were excluded through a filter question about applying the principles of corporate social responsibility. In total, we received 345 responses from companies

practicing corporate social responsibility in the Trnava, Nitra, or Bratislava regions and belonging to the category of medium-sized enterprises. They also meet the requirements for the legal form of the company.

When creating the questionnaire, we used the survio.com platform. The questionnaire contained 25 questions with different types of answers and was distributed while emphasizing management and marketing. To ensure relevance, we used a filter question focused on those who practice corporate social responsibility.

As part of the preparatory phase of the planned research, it is necessary to set scientific assumptions. The levels were determined based on the results of the pilot project. The research will subsequently verify these. For our paper's purposes, we have established scientific assumptions:

- Assumption marked as P1: More than 77% of respondents implement socially responsible marketing.
- Assumption marked as P2: Online communication is the most common form of marketing communication within socially responsible marketing.
- Assumption marked as P3: Social networks are the most used media within corporate social responsibility.
- Assumption marked as P4: Facebook is the most used network within socially responsible marketing.

In addition to the scientific assumptions mentioned above, we also determined hypotheses to be accepted or rejected through quantitative research.

- Hypothesis H1: There is a dependence between the geographical location of the company and the introduction of socially responsible marketing.
- Hypothesis H2: There is a relationship between CSR communication in marketing and perceived competitive advantage.

3 Results

Our primary research focused on businesses from the Bratislava, Nitra and Trnava regions. The graph below illustrates the achievement of similar numbers of respondents for individual areas. The Bratislava region forms the most significant part, with 37% of enterprises, followed by the Nitra and Trnava regions, representing 29% of our sample. We did not notice any significant fact in the distribution that could affect the conclusions.

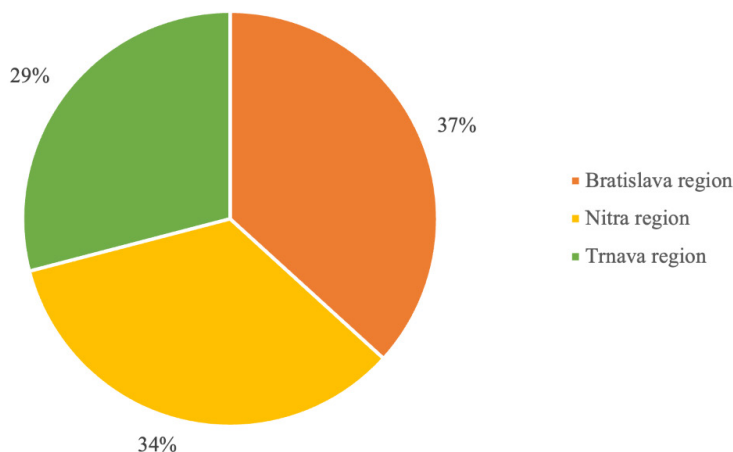


FIGURE 1: Geographical distribution of respondents

Source: own processing, 2022

“Do you apply the principles of corporate social responsibility?” was the starting point for further investigation. Our sample showed that up to 90% of companies actively implement this concept. Only 8% answered negatively, while 2% of respondents said they apply the principles of corporate social responsibility incompletely or have suspended their activities, etc. This confirms a significant trend in our sample, emphasizing the importance of handling corporate social responsibility. The number of companies introducing social responsibility is a significant and essential object of our research.

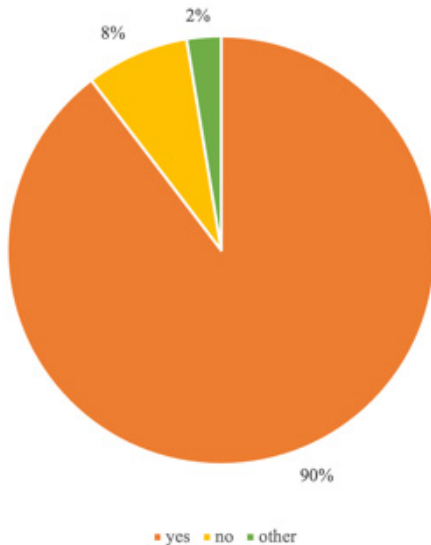


FIGURE 2: *Applying corporate social responsibility*

Source: own processing, 2022

With starting points at the theoretical level, we analysed the driving forces for implementing corporate social responsibility into the functioning of companies. Respondents could choose several answers. Undoubtedly, the most important motive was the voluntary interest of the company. This is a positive signal that companies, independently and without internal motivation, are aware of the need to take measures to sustain the entire company. Another important reason was the competitive environment, which was mentioned by 185 companies, representing a 28% share. This data is crucial for our research, showing that the respondents consider introducing corporate social responsibility as a competitive advantage and understand that it is necessary to take these steps to remain competitive.

Next, pressure from customers was another significant aspect related to much of the theoretical research presented in our theoretical framework, which mentioned increasing pressure from customers. This theoretical perspective was also confirmed in our sample. The graph clearly shows that the COVID-19 pandemic impacted companies implementing measures to support a more sustainable way of life. The results show that respondents feel the least pressure from suppliers.

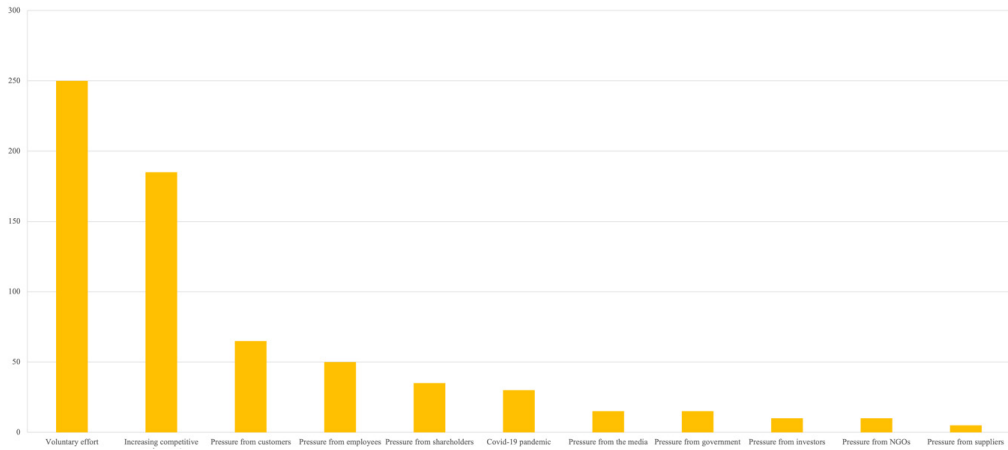


FIGURE 3: Reasons for introducing corporate social responsibility

Source: own processing, 2022

70% of respondents answered positively to whether they practice socially responsible marketing. Assumption no. 1 was not confirmed, as 30% of respondents rejected this statement, with some providing more detailed statements. Some participants said that they consider CSR as just an internal activity that they don't disclose, or they feel that it should be self-evident and not brag about it publicly.

While considering the significant discrepancy in this issue, which we already noted in the theoretical framework, and with the vision of a significant space for educating companies about this topic and the advantages of socially responsible marketing, it is necessary to state that companies should also transfer these activities to marketing communication. By doing so, greater awareness and education could be achieved while motivating other economic entities to implement this concept.

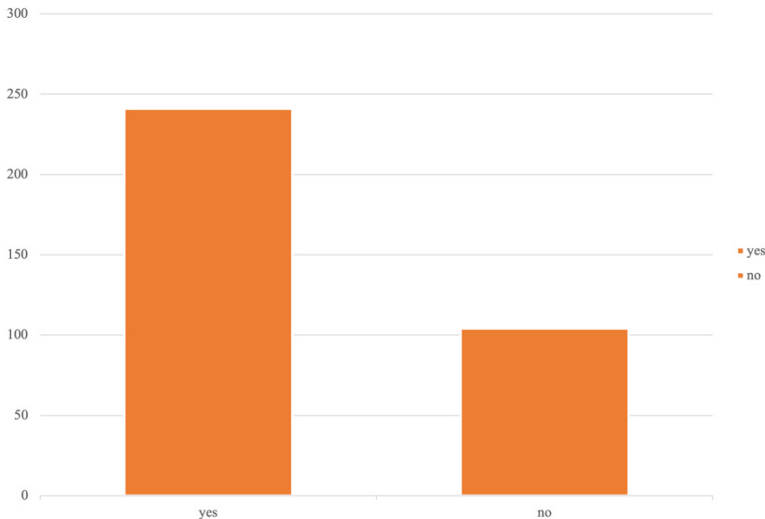


FIGURE 4: Applying socially responsible marketing

Source: own processing, 2022

In the following question, we focused on what marketing communication tools are used in socially responsible marketing to communicate activities and other information about the social responsibility of the particular company. Respondents had the opportunity to decide how important a specific marketing communication tool is on a scale from -2 (we do not use it at all) to 2 (we use it to a large extent). Online communication is the most used.

In addition, PR, which is often used to communicate sustainable activities, was another significant element. This option received an average value of 0.33. As a tool designed to build positive awareness of the company among respondents, PR represents a suitable marketing communication tool for socially responsible marketing. In addition, the respondents identified sales promotion, personal selling, fairs and exhibitions, sponsoring, and also advertising as used tools.

On the contrary, marketing communication tools that respondents do not use as part of socially responsible marketing were advergames, with an average value of -0.67, guerrilla marketing and, surprisingly, influencer marketing, with an average value of -0.54. There is a trend of “greenfluencers”, and it is also surprising that companies do not use this opportunity. Despite the current trend, this form of marketing communication lags in our sample, even though it is significantly connected to online communication. Event marketing was also among the little-used methods.

As we mentioned, online communication was the most used option. We have therefore confirmed assumption no. 2. Regarding descriptive characteristics, we concluded that the average value was 0.61. At the same time, this option most often contained a value of 1. At the same time, the statistical file was also divided like this. For online communication, the standard deviation was 1.12. On the histogram, we observe that most values are between 0 and 1; 170 respondents assigned a scale of 1 to this option. Even though it is the tool that the respondents identified as the most used, we can see considerable room for expanding its usage. As we mentioned in the theoretical part of the paper, there exists digital socially responsible marketing, which has been growing in recent years. Also, based on our research, we conclude that this trend was confirmed in our sample of companies.

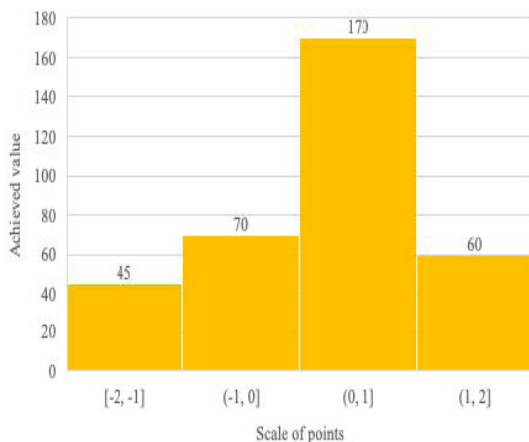


FIGURE 5: Distribution of the frequency of point evaluation within online communication in socially responsible marketing

Source: own processing, 2022

In the following question, the respondents had to determine how much they use specific media within socially responsible marketing. Again, the respondents determined the use on a scale from -2 (we do not use it at all) to 2 (we use it to a large extent). This question showed a significant limitation in the variety of media used. Undoubtedly, the most used media were

websites with a value of 1.01. In addition, social networks represented the second most-used medium, with an average value of 0.65. Assumption no. 3. has not been confirmed. On a positive level, magazines were mentioned as well. All other media were marked as unused. The most unused medium was the cinema, followed by television. Surprisingly, podcasts, a medium that has grown in popularity over the past year, scored an average of -0.64. Even though it is a medium used by many brands and for communicating socially responsible activities, as we mentioned in the theoretical part of the paper, it received a negative representation in our sample. Blogs also received an average value of -0.17, even though they can also be a medium associated with PR and can help the company build a positive, sustainable image. While checking the used media and how they managed the lower wave, we identified a significant decline in the used media. Even discussion forums, which can be a tool where users exchange their observations and opinions about, for example, the company and its social responsibility, are, in this case, unused media.

Based on the results, we conclude that we observe very little diversity in the tools used in our sample. As shown in the previous data, online media were the most important and most used, and here too, we can see considerable homogeneity. Respondents mainly use websites and social networks while forgetting the potential of other tools, such as podcasts, blogs or other media. Companies must expand their media mix to expand the potential positive effects of corporate social responsibility and marketing on the company's functioning.

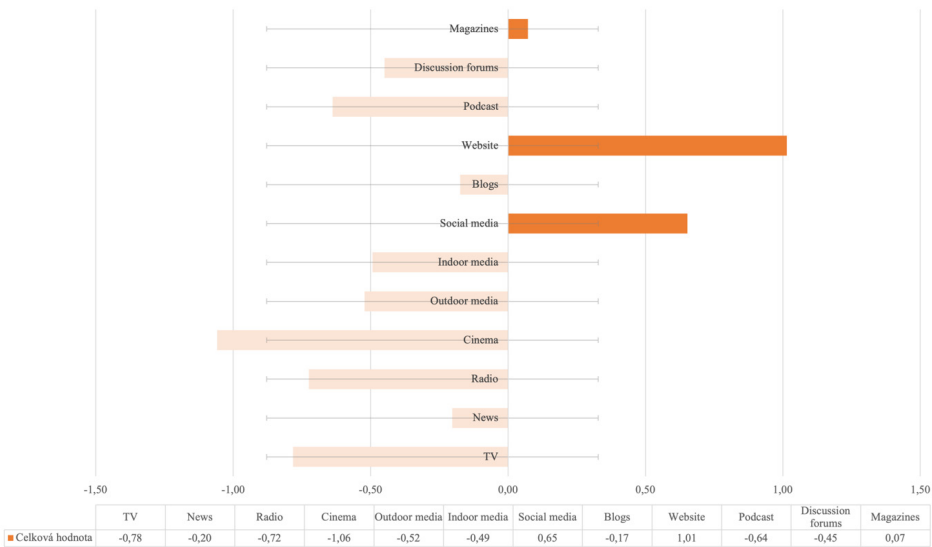


FIGURE 6: Media used in socially responsible marketing

Source: own processing, 2022

Since social networks are one of the most used forms of media, we focused on the following question: Which media companies use them in their marketing communication and sustainability communication? For these purposes, we used a question where respondents had to organize individual social networks.

As observed, Facebook led with an average value calculated based on a weighted arithmetic mean of 9.36. Assumption no. 4. was confirmed. It was followed by the social network Instagram, and similar values, although slightly lower, were achieved by LinkedIn. This social network for sharing work opportunities and successes was the third most used network for communicating the issue of corporate social responsibility. TikTok and Snapchat overtook YouTube's social network position. The social network Pinterest was the least used form.

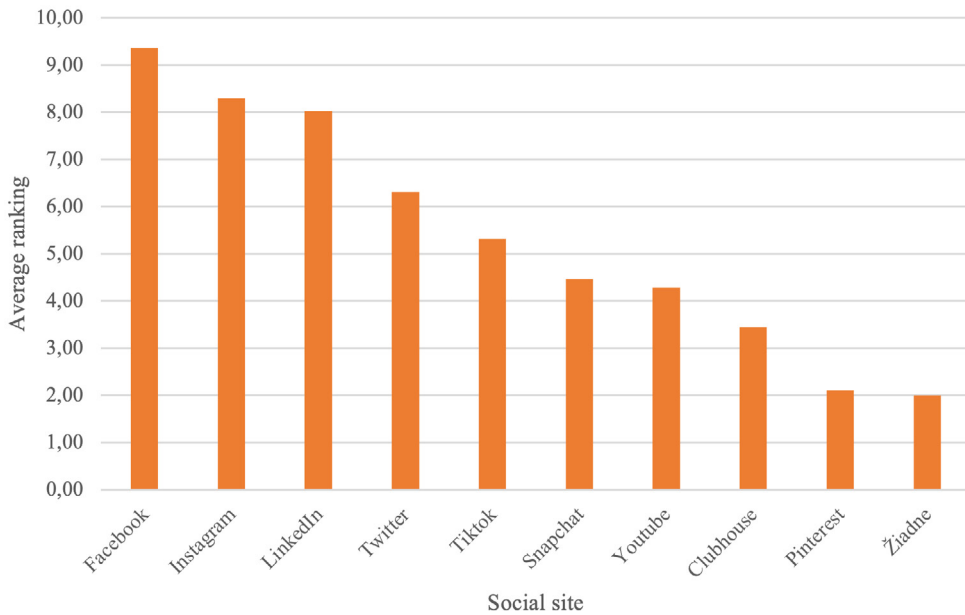


FIGURE 7: Use of social networks as part of socially responsible marketing

Source: own processing, 2022

In the theoretical part, we mentioned the importance of analysing the results of activities of socially responsible behaviour and determining the crucial forms necessary for the further development of this concept and the company itself. Therefore, we also paid attention to processing and presenting the results of the activities. 25% of respondents said they present results internally. This option achieved the most significant share. As previous results have shown, this concept tends to be understood, in some cases, somewhat internally. That is why we see such a high number here as well. On the other hand, 130 respondents mentioned that they present this information on social networks, which supports our previous statements that social networks are often used as a medium for marketing communication. In addition, we can quite significantly represent PR articles. This form of marketing communication was strongly represented in the previous questions. The fewest respondents said they did not present the results in any way. Thus, we observe a variety of responses that confirm several of our previous findings. We see room for improvement, either starting to communicate these activities or communicating to the external environment, not just the internal one. As we mentioned, companies must communicate and present results to the internal and external environments to be competitive in social responsibility.

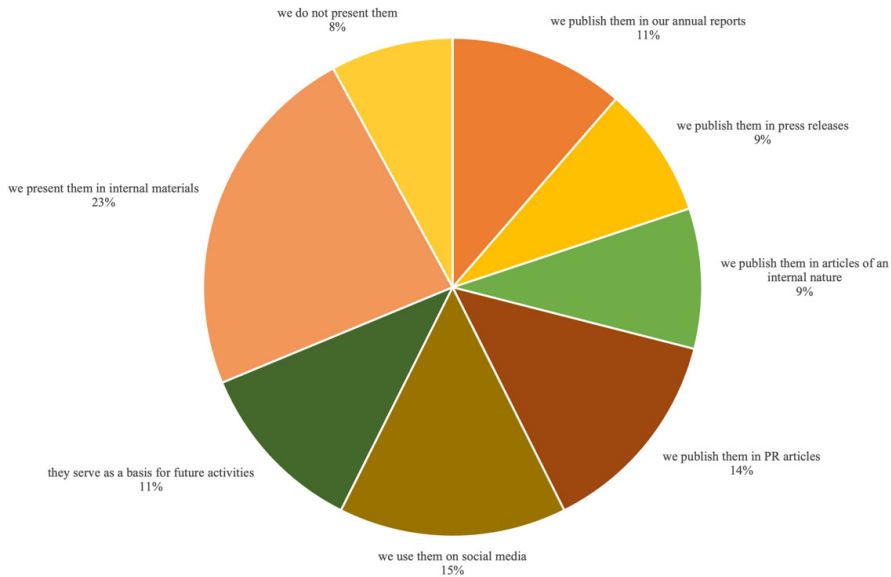


FIGURE 8: *Forms of presentation of results from sustainable activities*

Source: own processing, 2022

Furthermore, we researched whether corporate social responsibility can be perceived as a competitive advantage. In our sample of respondents, 77% state that they perceive this concept as a competitive advantage. On the contrary, only 23% say that they do not perceive these sustainable activities within corporate social responsibility as advantageous from the competitiveness point of view.

When analysing the data, we checked whether there exists a dependence between the company’s geographical location and whether they communicate activities within corporate social responsibility and in marketing communication, that is, they have socially responsible marketing. We used the chi-square test to determine this dependence or independence since the variables have a qualitative classification and are considered nominal variables. The dependent variable was the geographical location of the business, and the independent variable represented the application of socially responsible marketing.

The first set hypothesis H1 was:

- H_0 –The variables are independent; there is no dependence between the geographical location of the company and the introduction of corporate social responsibility.
- H_1 –The variables are dependent; there is a dependence between the geographical location of the company and the introduction of corporate social responsibility.

We obtained the variables’ actual and expected frequencies based on the contingency table.

Implementation of socially responsible marketing	Bratislava region	Nitra region	Trnava region	Total sum
no	56,70	55,53	46,76	159
yes	137,30	134,47	113,24	385
Total sum	194	190	160	544

TABLE 1: *Expected frequencies under the H1 hypothesis*

Source: own processing, 2022

We calculated the χ^2 value (degree of freedom) from the data as 0.4110599039, with the critical χ^2 value determined from the tables as a standard of 0.05. After comparing these two values, we conclude that the value we calculated is greater than the determined significance level of 0.05. Therefore, it is not necessary to reject hypothesis H_0 . In the first part, modifying the model according to the geographical point of view is unnecessary.

We also tested whether a relationship exists between corporate social responsibility communication and perceived competitive advantage.

The second set hypothesis H2 was:

- H_0 – The variables are independent; there is no dependence between the communication of marketing communication activities and the perceived competitive advantage.
- H_1 – The variables are dependent; there is a dependency between the communication of marketing communication activities and the perceived competitive advantage.

We proceeded the same way as for hypothesis H1. We used the chi-square test since the variables have a qualitative classification or is a particular case of a nominal variable – binary.

Perceiving CSR as a competitive advantage	Communicated	Not communicated	Total sum
Yes	185,12	79,88	265
no	55,88	24,12	80
Total sum	241	104	345

TABLE 2: *Expected frequencies under hypothesis H2*

Source: own processing, 2022

We calculated the value to be 1.00696E-05. After converting from a scientific number to a general number, we get 0.0000100695829652204. This value is less than 0.05; thus, we reject hypothesis H_0 and accept the alternative hypothesis. We proved the dependence between the communication of marketing communication activities and the perceived competitive advantage of our respondents.

Below, we summarize the findings based on predetermined scientific assumptions and hypotheses.

Mark	Statement	Confirmation	Acceptation
P1	More than 77% of respondents implement socially responsible marketing	Not confirmed	
P2	Online communication is the most used form of marketing communication within socially responsible marketing.	Confirmed	
P3	Social networks are the most used media within socially responsible businesses.	Not confirmed	
P4	Facebook is the most used network in the framework of socially responsible marketing.	Confirmed	
H1	There is a dependence between the geographical location of the company and the introduction of socially responsible marketing.		declined
H2	There is a dependency between CSR communication in marketing and perceived competitive advantage.		acceptation

TABLE 3: *Evaluation of set assumptions and hypotheses*

Source: own processing, 2022

4 Discussion

The primary research results showed much essential knowledge and confirmed that it is necessary to investigate this topic further. We found that 30% of respondents do not apply socially responsible marketing in their operations. For this reason, there may be reduced information directed from the company to the audience, including customers, employees, competitors, the media and the general public. For that reason, we can also talk about lower awareness.

Based on the results, it is clear that the companies focused significantly on online communication in the presentation of corporate social responsibility and marketing. The dominance of online media in the communication mix of companies indicates their change from traditional forms of communication to digital means. This decision reflects the trends of the present time, where the Internet and social media play a crucial role in informing and influencing the public.

At the same time, we noticed that the media used show significant homogeneity, which means that most companies prefer specific online platforms or types of content when sharing information about their socially responsible activities. This homogeneity can create a certain uniformity in communication between companies and their audiences. At this stage, it is essential to show businesses the potential benefits of diversifying their approach to online marketing communications. This diversity can help companies bring information closer to the target audience, reach a wider group, build authenticity, and achieve a synergistic effect.

An important aspect connected with our issue is the ability of the company to survive in the competitive struggle. We conclude that 77% of respondents perceive socially responsible marketing as a competitive advantage. This statement and other research cited in the thesis's theoretical part confirm this topic's importance.

Furthermore, we discovered that the company's geographical location is not decisive when implementing socially responsible marketing. Based on our research, we identify that companies in different geographical areas, including different regions in Slovakia, show a similar willingness and ability to integrate elements of the environmental, social and economic pillars of socially responsible marketing into their business strategies. On the other hand, our results indicate that the effective communication of corporate social responsibility within the company's marketing strategies significantly impacts the perceived competitive advantage. Businesses that systematically and transparently communicate their CSR efforts and initiatives tend to experience results favouring CSR as a competitive advantage.

5 Conclusion

The results we obtained highlight the importance of this issue and of taking steps for development, either at the managerial or marketing level. Sustainability must become the subject of marketing communication. Several research studies show that social responsibility will expand under pressure to stay competitive or meet the state's or other organizations' future conditions. The Slovak Republic has significant gaps in competitiveness and especially business efficiency. In addition, we found that Slovakia lags behind other countries regarding social responsibility. As the results of the analyses show, more and more steps are being taken to encourage companies to start implementing steps towards sustainability, which companies cannot ignore anymore. For this reason, we should mention the need to apply sustainable direction to the functioning of companies.

We claim that our research results have a favourable view of this issue's development. In their research, several foreign authors highlight essential facts about corporate social responsibility and its impact on the business sphere. The authors He and Haris (2020) predict the development

of corporate social responsibility and social marketing. The research mentioned above by Professor Serefeim (2020) from Harvard pointed to a competitive advantage that could transform into positive financial results when all other companies were collapsing.

Even under our domestic conditions, we mention the expected improvement of introducing corporate social responsibility. The expectations of the entire company and individuals show a rising trend, which companies must adopt soon. Up to 91% of people in Slovakia think that, in addition to making a profit, companies should also implement activities beyond the legislative frame – protect the environment, take care of employees, support the surrounding community and communicate transparently and openly about their activities, according to a survey by the Focus agency for the Business Leaders Forum (2021) association.

Without joint efforts in the long term, this concept will not reach its full potential. We can, therefore, assume that the pressure from customers, employees, and other interested parties will increase, which may result in a greater motivation for companies to bring socially responsible behaviour into their operations.

In parallel with local research, the international perspective confirms that corporate social responsibility is a universal trend penetrating across borders of cultures and nationalities. Our findings are consistent with data from international studies, indicating the consistency of the meaning and effects of CSR in the global marketplace.

Overall, our research findings confirm the importance of corporate social responsibility in today's business environment and show its universality and relevance at various local and international levels.

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