

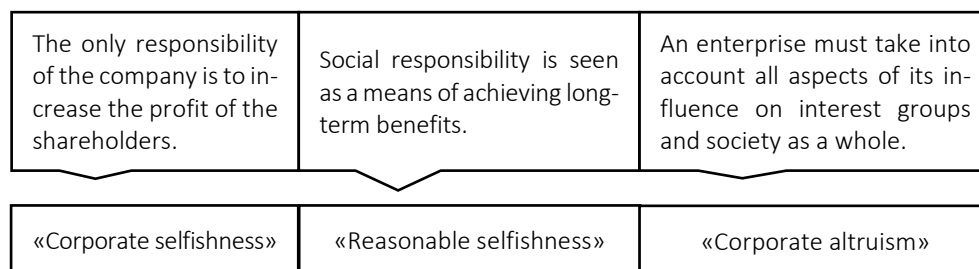
## SUSTAINABLE BUSINESS: ENVIRONMENTAL ASPECT

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*The article examines the interconnection between the economy and the environment through sustainable business. The types of social responsibility of business and its levels are considered, as well as the author's definition is given.*

Social and environmental responsibility of business is a conscious and motivated participation of business in a variety of activities aimed at preventing and minimizing negative impacts on the environment, rational use of natural resources, saving raw materials and energy resources in the process of economic activities, involving waste in economic circulation, preventing accidents and emergency situations, support for measures to protect health, preserve cultural and historical heritage, biodiversity and specially protected natural areas, preserve endangered biological species. Social responsibility is viewed as the responsibility of business entities for the impact of the results of their activities on the economy, society, the environment, while their behavior contributes to the socio-economic development of the territories. Three existing approaches to understanding corporate social responsibility (fig. 1) should be considered.



**Fig.1. – Classification of approaches to understanding the approaches of corporate social responsibility of an enterprise**

Source: [1].

It follows that the key point of corporate social responsibility is its voluntary nature. That is, enterprises, organizations, companies independently make decisions to behave in this way, to follow their chosen rules and those activities that are desirable from the point of view of the social, environmental and economic spheres, which are directly related to their activities, but go beyond the legal minimum.

Business social responsibility is multi-level:

1. The first - the basic level of social responsibility reflects the «company of owners» model that has become widespread in the Anglo-Saxon countries. Its requirements are in the conscientious fulfillment of its direct obligations to society and the state:

- regular payment of wages, the amount of which should ensure the normal reproduction of labor of various qualifications;
- timely payment of taxes;
- compliance with labor laws;
- ensuring established product quality standards.

2. The second – development of partner intra-firm relations, implying direct consideration of the interests of employees on the basis of the negotiation process. This level guarantees the provision of a certain set of benefits and social services to employees, that is, the implementation of targeted social investments, which in turn can be divided into two types:

- investments in human capital, including vocational training, retraining and advanced training of personnel, in improving the organization and enriching the content of labor, as well as in labor protection and health of employees;
- investments that ensure the increase and guarantees of the retirement level of employees, improvement of housing conditions, recreational social programs.

3. The third, highest level of corporate social responsibility involves charitable activities.

Depending on the direction of social initiatives, organizations distinguish between internal and external social responsibility. Internal corporate social responsibility is in building relationships between owners and management with employees of the enterprise. External responsibility is social activity aimed at the needs of society. The forms of implementation of initiatives of internal and external social responsibility carried out by large corporations and small businesses, differ. [2].

Hence, internal social responsibility includes the payment of wages, investment in the human capital of employees, assistance to employees in critical situations, and labor safety. External social responsibility includes promoting environmental protection, sponsorship and corporate charity, responsibility to consumers of goods and services.

There are the following types of business social responsibility:

- Improvement of the company's image, growth of reputation;
- Advertising of a product or service;
- Staff development;
- Labor productivity growth;
- Maintaining social stability in society;
- Coverage of the company's activities in the media;
- The possibility of attracting investment capital for socially responsible companies is higher than for other companies.

So, what is the relationship between economics and ecology in socially responsible business? In economics, the responsibility of an enterprise is to constantly improve the consumer properties and quality of its products. A number of experts believe that any company is socially responsible if it produces a product that is then bought, i.e. satisfies a specific economic need of society.

The environmental component includes new technologies and measures to save resources, reduce harmful emissions in all forms, etc. If an enterprise implements programs of this kind, it is considered socially responsible. This component also assumes that the company produces an environmentally friendly product, without ingredients of genetic engineering, etc.

The social component involves the implementation of the company's social policy: within the framework of internal corporate social responsibility, this is the development of its own personnel, its social security and qualifications, within the framework of external corporate social responsibility they are charity, sponsorship, social projects and investments [3].

Socially responsible business is a very important element of the modern economy. As natural resources are limited and human-caused harm to nature is caused daily, a positive effect can be achieved only by joint efforts of the state and the private sector.

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