

## Corporate social responsibility and sustainable development

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Corporate Social Responsibility - CSR refers to the impact of companies on society, and the role of the economy in sustainable development. Social responsibility brings numerous advantages to companies if it is carried out in the right way. Corporate social responsibility is a concept in which companies consciously and voluntarily dedicate themselves to activities that come out of their primary activity of increasing profits and have a positive impact on their working, social and natural environment [1].

In countries with a developed market economy, social responsibility increasingly becomes a factor when deciding and choosing a particular product for consumers, which gives socially responsible companies a competitive advantage over the competition. Countries in transition, such as the Republic of Serbia, and companies coming from them, if they want to do business successfully, will have to accept all the demands of the global market, one of which is increasingly becoming - social responsibility [2].

Sustainable development is a process that allows development to be achieved without degrading and exploiting the resources on which it rests. Rationally speaking, it is possible to achieve either skillful and pre-planned management of available resources, i.e. their valorization, in such a way that they become self-renewing to the extent that they are used, or by greater representation and use of resources that have a short period of reparation and regeneration [3].

The relationship between economy and ecology boils down to the problem of finding a resource allocation mechanism that will maximize economic efficiency and ensure maximum preservation of the ecological balance [4].

Sustainable development (green economy) means permanently possible development, coordinated, directed towards the environment, continuous and balanced. This one is in fashion, and its use is in a wide variety of occasions, so that today, especially in the natural and economic sciences, it is a kind of post card. Even an elementary definition of the concept of economy and ecology indicates conflicting relations and certain integral elements in models of economic-ecological development [5].

Sustainable development as a term implies social, economic and ecological components aimed at preserving natural resources. It can be described as meeting the needs of humanity without compromising the opportunities and natural potentials for future generations [6].

With the emergence of new challenges of globalization, significant interest is focused on the development of new ways of solving the various impacts of business in society. Many of these impacts are far-reaching and profound. We will mention only a few, such as: environmental pollution caused by the production, transport and use of products such as cars, refrigerators or

newspapers; the growing problem of waste disposal and its management as a result of excessive packaging of products and the dominance of the so-called "leaflet of culture"; the devastating consequences for the individual and local communities due to the closure of local businesses, the reduction of their size and the number of employees, which is an experience that has been shown throughout Europe, from South Wales in Great Britain, all the way to the countries of Central and Eastern Europe; the erosion of local cultures and environments due to the penetration of mass tourism in places such as: Majorcan fishing villages, Swiss Alpine communities, as well as ancient Roman monuments [7].

The ultimate goal of social responsibility starts from the position that companies, when performing their activities, maximize positive and minimize negative impacts on society and the environment, without impairing their profitability. Socially responsible business refers to the entire sphere of influence and range of activities of a company, as well as to the relationships it establishes: how it buys and sells, how it hires, trains and influences the development of human resources, how much it invests in the local community and respect for people and labor rights, as well as how it contributes to the preservation of the environment [8].

**Key words:** *social responsibility, company, sustainable development, environment.*

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