

**ENHANCING LOCAL ECONOMIES THROUGH CORPORATE SOCIAL
RESPONSIBILITY INITIATIVES**
**(ПІДВИЩЕННЯ МІСЦЕВИХ ЕКОНОМІК ЗА ДОПОМОГОЮ ІНІЦІАТИВ
СОЦІАЛЬНОЇ ВІДПОВІДАЛЬНОСТІ ПІДПРИЄМСТВ)**

Корпоративна соціальна відповідальність (КСВ) стає все більш важливою рушійною силою підтримки та розвитку місцевих економік. Вона йде далі, ніж просто дотримання законів і норм, і фокусується на внеску в добробут місцевих громад. В статті досліджено багатогранний вплив КСВ на локальні економіки, висвітлюючи інноваційні підходи, успішні приклади, а також виклики та перспективи розвитку.

Ключові слова: *Корпоративна соціальна відповідальність (КСВ), місцеві економіки, економічне зростання, створення робочих місць, підтримка місцевих підприємств, інноваційні підходи, моніторинг та оцінка, співпраця, становлення, добробут*

Corporate Social Responsibility (CSR) is becoming an increasingly important driving force for supporting and developing local economies. It goes beyond mere compliance with laws and regulations, focusing on contributing to the well-being of local communities. The article explores the multifaceted impact of CSR on local economies, highlighting innovative approaches, successful examples, as well as challenges and prospects for development.

Key words: *Corporate social responsibility (CSR), local economies, economic growth, job creation, local business support, innovative approaches, monitoring and evaluation, collaboration, development, well-being*

Social responsibility is an integral component of the macro system that unites individuals, states, and societies. Each complex social structure strives for self-preservation by organizing social relations but risks disintegration due to the violation of these connections. This dynamic reflects a unique law of unity and a struggle of contradictions. [1]

The theoretical foundations of the CSR concept were laid in the 18th century when entrepreneurial activity focused on the interests of a group of shareholders or owners who only sought to improve their image and profits. Their activities and consequences were negatively perceived by most community members and the state, which led to an increase in the tax burden as a punishment for "irresponsible" practices. Over time, society realized the need to introduce new methods of organization and interaction with the environment. It became a prerequisite for the emergence of CSR and the creation of social value. [2, с. 27].

CSR plays a key role in stimulating economic growth at the local level. By investing in local infrastructure, providing job training programs, and promoting local entrepreneurship, CSR creates an enabling environment for business development and community prosperity. Studies have shown a clear correlation between high levels of CSR and sustained economic growth in regions. Modern approaches to CSR go beyond traditional methods. Innovative programs, such as business plan competitions, startup accelerators, and access to co-working spaces, stimulate the development of new businesses and generate new ideas. The adoption of technologies and digital solutions, such as e-commerce platforms, cloud services, and digital marketing training, empowers local enterprises to enhance their productivity and competitiveness. The most common method for researching CSR is content analysis. This method involves determining not only the nature and volume of social information but also aims to clarify the depth and variety of companies' disclosure of CSR activities. According to its research focus, the content analysis method can be divided into two groups:

- Research aimed at studying the extent, volume, and diversity of social disclosure;
- Research aimed at analyzing the quality and depth of social disclosure.

An important metric is the CSR disclosure index, which determines the level of accessibility and volume of information published by companies about their social and environmental initiatives and activities. [3, с. 66].

There are numerous examples of successful implementations of CSR programs. Nestlé, for instance, supports coffee farmers in developing countries by providing them access to better technologies and resources. Walmart, in turn, provides local food producers access to its shelves, which helps expand markets and increase income.

Despite its significant potential, CSR faces certain challenges. There is a need to establish an effective monitoring and evaluation system for CSR programs to maximize their effectiveness. Other challenges include a lack of awareness about CSR, limited resources for its implementation, and resistance from local stakeholders. However, the prospects for CSR development are highly promising. Collaboration between governments, businesses, and civil society can lead to the development of more comprehensive and effective CSR programs. CSR can become a strategic tool for strengthening local economies, stimulating sustainable development, and improving people's lives.

Conclusion: Corporate Social Responsibility plays a vital role in supporting and developing local economies. By stimulating economic growth, creating jobs, supporting local businesses, and embracing innovative approaches, CSR emerges as a powerful driver of positive change at the local level.

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