



DOI: [https://doi.org/10.14505/jemt.v11.5\(45\).04](https://doi.org/10.14505/jemt.v11.5(45).04)

Ecological Components of Corporate Social Responsibility: Theoretical Background and Practical Implementation

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Suggested Citation:

Grazhevskaya, N., Mostepaniuk, A. 2020. Ecological Components of Corporate Social Responsibility: Theoretical Background and Practical Implementation. *Journal of Environmental Management and Tourism*, (Volume XI, Fall), 5(45): 1060-1066. DOI:[10.14505/jemt.v11.5\(45\).04](https://doi.org/10.14505/jemt.v11.5(45).04)

Article's History:

Received 7th of June 2020; Received in revised form 2nd of July 2020; Accepted 31st of July 2020; Published 24th of August 2020. Copyright © 2020 by ASERS® Publishing. All rights reserved.

Abstract:

The paper provides the in-deep analysis of the theoretical background of the necessity and efficiency of the ecological component of corporate social responsibility. The distinguish features of four approaches of corporate social responsibility are identified in order to build a comprehensive view of the evolution of the understanding the vital role of the nature in the context of reaching the long-run goals of business and humanity in general. Additionally, sustainability policies of the most ecologically responsible companies were studied to monitor the specifics of their formulation and the ways to prevent the environmental degradation and climate change. Moreover, the implemented eco-oriented activities by companies were analysed to classify the common activities and to evaluate the level of their involvement. The results indicated the gap between the well-developed theoretical background and the poor participation of business in solving and prevention ecological issues.

Keywords: climate change; corporate social responsibility; ecological responsibility of business; environmentally friendly technologies; greenhouse gas emission; renewable sources of energy.

JEL Classification: Q56; M14.

Introduction

The recent data presented by Global Footprint Network (Global Footprint Network. *Ecological Footprint Explorer*. 2020) indicates that all European Union countries and the United States of America face the biocapacity deficit, which means that the ecological footprint of the production and consumption exceeds the biocapacity. Under these circumstances, the issue on the minimizing negative impact of human activities and functioning of businesses stays vital for each country and at the global level as well. Thus, public policy framework is changing according to the Sustainable Development Goals, presented by the United Nations Organization (United Nations. *Sustainable Development Goals*. 2015), which highlights the necessity of solving the ecological issues as seven out of seventeen goals are aiming at shifting to waste-free energy, providing clean water, designing sustainable cities, responsible consumption and production, preventing climate change, protecting life on land and below water. At the same time, the European Commission introduced the 2030 climate and energy framework, that targeting at reducing the emission of greenhouse gas, increasing the share of renewable sources of energy and rising the efficiency of energy use (De Paoli and Geoffron 1962). In this context, it should be mentioned that to maximize the promotion of declared goals all market actors should be involved, namely: the government by reforming the legal system, business by employing the principles of ecological responsibility and consumers by changing their preferences from cheaper goods towards eco-goods produced by less harmful technologies with minimum wastes etc.