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SOCIAL ASPECTS OF RESTRUCTURING IN UKRAINE

ABSTRACT

Actuality of the restructuring process, taking into account the social aspects. The main groups of social risks that may arise during the restructuring. Determined differences between the concepts of social restructuring and socially responsible restructuring. The current state of corporate social responsibility in Ukraine. Formed the main directions and CSR activities and indicators for their evaluation.

Keywords: restructuring, social restructuring, socially responsible restructuring, corporate social responsibility, evaluation of social restructuring, Ukraine

Introduction

Modern economic conditions in Ukraine are changeable and unstable, so the majority of enterprises are unable to adapt quickly to this changes. In the face of rigid competition, unstable economic and political situation it is important for enterprises to be able to change conditions of their activity in accordance with the internal capabilities and needs of external environment. In this case restructuring becomes

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an instrument of financial recovery, adaptation to changing environmental conditions and to increasing competitiveness. The implementation of restructuring can be done by both types of enterprises those with stable financial indicators and those in unsatisfactory financial condition. But the goal of restructuring is common – it is to achieve high performance indicators for both the short term and long term periods.

The main directions of restructuring are: change of business profile, sale of non-core assets, technology improvement or complete technology replacement, mergers, acquisitions and other.

The restructuring process is connected with liquidation of a large number of inefficient work places, changing the structure of employment, which leads to the staff reduction. Thus, the need for their further employment arises.

The **purpose of article** is to characterize the social aspects of restructuring and define measures and indicators of social responsibility to help build the restructuring plans, taking into account not only economic but also social aspects.

1. Social risks of restructuring and socially responsible restructuring

Employers of enterprises under restructuring are often not interested in establishing trade unions, and sometimes they even create barriers in the way of their formation¹. In order to get rid of wages and taxes arrears, company owners initiate bankruptcy of existing businesses. Then the new business is created without debts and with all previous assets.

Garbar V.A. identifies the following social risks of restructuring², which affect both personnel and enterprise: economical, social-psychological, social-political. The characteristics of every group are given below:

Economic risks include:

- loss of funds invested in the fired workers,
- additional expenses to pay compensation,
- situation when workers are employed by competitors,
- reduction of employees' productivity because of staff reduction.

¹ Global Reporting Initiative. Ecological indicators, www.globalreporting.org/resourcelibrary/Russian-G3-Environment-Indicator-Protocols.pdf (23.03.2013).

² V.A. Garbar, *Redundancies in the Process of Railway Reform*, in: В.А. Гарбар, *Скорочення працівників у процесі реформування залізничного транспорту*, http://archive.nbuv.gov.ua/portal/natural/Vetp/2012_37/12gvadid.pdf (12.02.2013).

Social and psychological risks are connected with the following factors:

- increased stress and pressure in the working team,
- low morale in work teams,
- reduction of organizational culture,
- high level of workers' depression and frustration.

Social and political type of risks is connected with staff reduction and includes the following negative consequences:

- loss of workers' income after dismissal,
- an increase of tension in society,
- possibility of company's prosecution by worker or social-political organizations³.

Besides the fact the abovementioned risks worsen economic indicators, the company loses its market image, which can also influence the volume of sales and consumer attitudes.

The International Labor Organization was among the first who paid attention to the social aspect of restructuring, and it reflected in the adoption of Convention No. 158⁴ and Recommendation No. 166⁵, which regulate the termination of employment, including the procedures of dismissals during restructuring process. According to these documents, the development of a company is a continuous process of restructuring which is accompanied by serious social losses and expenditures, affecting not only workers and employers but also almost all stakeholders who have connection to the company.

Thus, the main purpose of restructuring should be not only increasing performance and competitiveness but also minimizing social risks of workers (like liquidation of workplaces, deterioration of working conditions, relocation of workers, etc.). In addition, the process of restructuring should consider the interests of all stakeholders (consumers, partners, clients, society). The balance between econo-

³ *Ibidem.*

⁴ ILO Convention number 158 on termination of employment by the employer on 22/06/1982 Year (Ratification of 04.02.1994), Конвенція МОП nr 158 про припинення трудових відносин з ініціативи роботодавця від 22.06.1982 року (Ратифікація від 04.02.1994), http://zakon4.rada.gov.ua/laws/show/993_005 (23.03.2013).

⁵ Recommendation on termination of employment by the employer from 22.06.1982 nr 166, Рекомендація щодо припинення трудових відносин з ініціативи роботодавця від 22.06.1982 nr 166, http://zakon4.rada.gov.ua/laws/show/993_276 (23.03.2013).

mic and social goals of restructuring can be achieved through Socially Responsible Restructuring.

At the same time socially responsible restructuring can't be equated with social restructuring, which includes certain measures to overcome resistance of personnel to changes, staff motivation and integration for effective implementation of social strategies⁶.

In our opinion, *socially responsible restructuring* is related to the phenomenon of „corporate social responsibility” (CSR). CSR is a company's responsibility for decisions and actions which impacts on society and environment through number of activities:

- ethical behavior that contributes to sustainable development, including health and well-being of society,
- paying attention to expectations of stakeholders,
- complying with current legislation system and international norms of behavior,
- integration into business activities and practice in its relationships⁷.

Thus, during socially responsible restructuring a company must be focused not only on achieving high levels of operational, financial or investment activities but also there should be a focus on high social standards, work quality standards, minimizing of harmful effects on the environment.

2. The principles of corporate social responsibility in Ukraine

Unfortunately, not all Ukrainian organizations apply corporate social responsibility to their business activities and restructuring. According to a study, conducted in 2010, it was determined that 76.3% of companies heard about the concept of corporate social responsibility, in 2005 this indicator was 78.1%⁸. Basically respondents

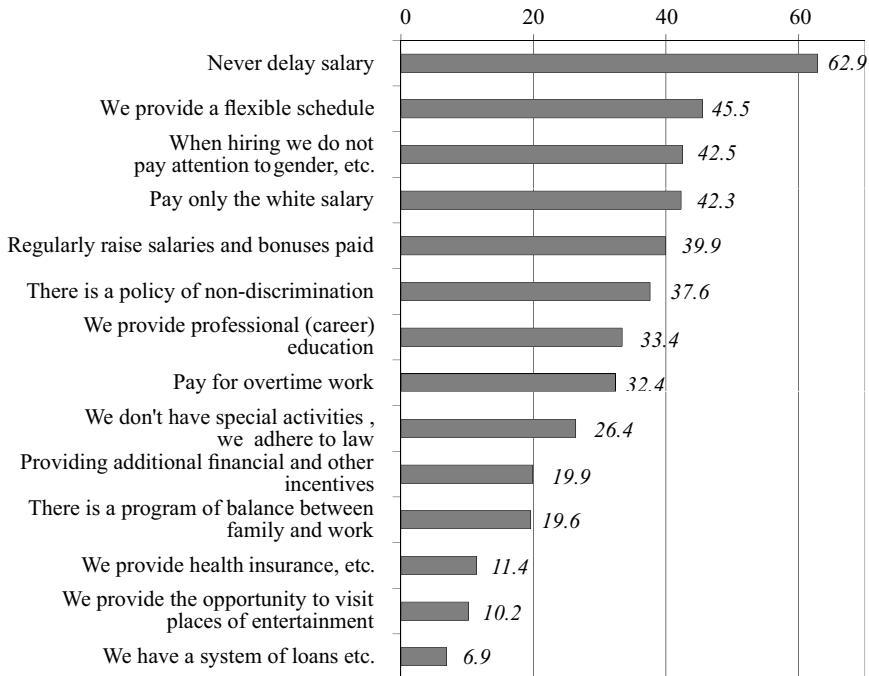
⁶ E.N. Sklar, *Social Restructuring as Way to Improve the Effectiveness of Management of the Organization*, w: E.H. Скляр, *Социальная реструктуризация как направление повышения эффективности управления организацией*, http://science-bsea.narod.ru/2008/ekonom_2008-2/skljar_soc.htm (25.03.2013).

⁷ The Concept of the National Strategy for Social Responsibility in Ukraine, Концепція Національної стратегії соціальної відповідальності бізнесу в Україні, www.conf.eu.org/assets/files/propositions/CSR_Concept_Draft_edited_01.02.11.doc (25.03.2013).

⁸ A.G. Zinchenko, *Corporate Social Responsibility 2005–2010: Status and Prospects*, w: A.G. Зінченко, *Корпоративна соціальна відповідальність 2005–2010: стан та перспективи розвитку*, A.G. Зінченко, M.A. Саприкіна, К.: «Фарбований лист», 2010, s. 56.

understand that social responsibility of business is charity, staff development and fair business activities (Figure 1).

Figure 1. Answer to the question: „What in your opinion does the phrase “corporate social responsibility” mean? (N=600)”⁹



Source: answer to the question.

Respondents think that CSR least of all includes: implementation of ecological projects, participation in regional development programs, implementation of principles and practices of accountability, transparency and ethical behavior.

Most of the CSR-activities are connected with labor activities, with staff development, abandonment of use child labor, implementation of programs to improve working conditions and protection of the customers' health and safety (Figure 2).

⁹ *Ibidem.*

Figure 2. Answer to the question: „Which of the following CSR activities does your company have? (N=404)”¹⁰



Source: answer to the question.

The least common practice for Ukrainian enterprises is activities to protect natural resources and working with communities.

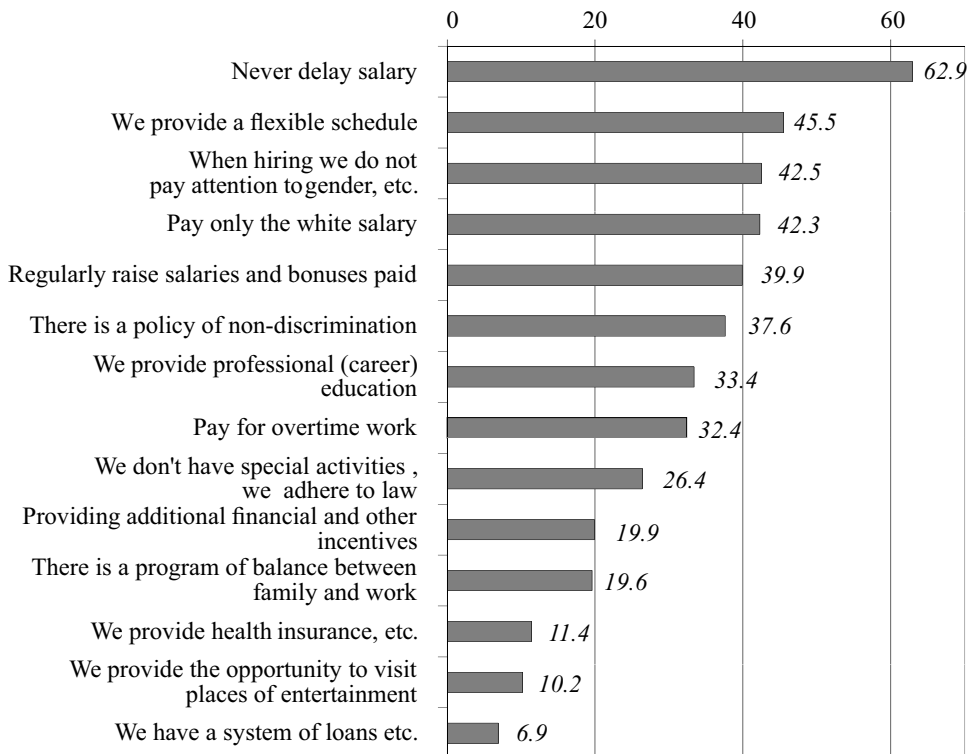
Staff development and their loyalty are important for increasing the efficiency of the company's work. According to Hewitt companies with high level of employees' loyalty have higher indicator of sales per employee, which stands at approximately 27,000

¹⁰ *Ibidem.*

USD per year, and higher net profit per employee of 3800 USD per year, 5–10% higher customer satisfaction, 10–20% higher return on working with clients¹¹.

The survey of Hewitt found out that every fourth company does not have special activities for its employees, but strictly follows employment law. Three-quarters of Ukrainian respondent-companies engaged in various CSR activities for its own staff (Figure 3).

Figure 3. Answer to the question: „Socially responsible activities of company (N=600)”



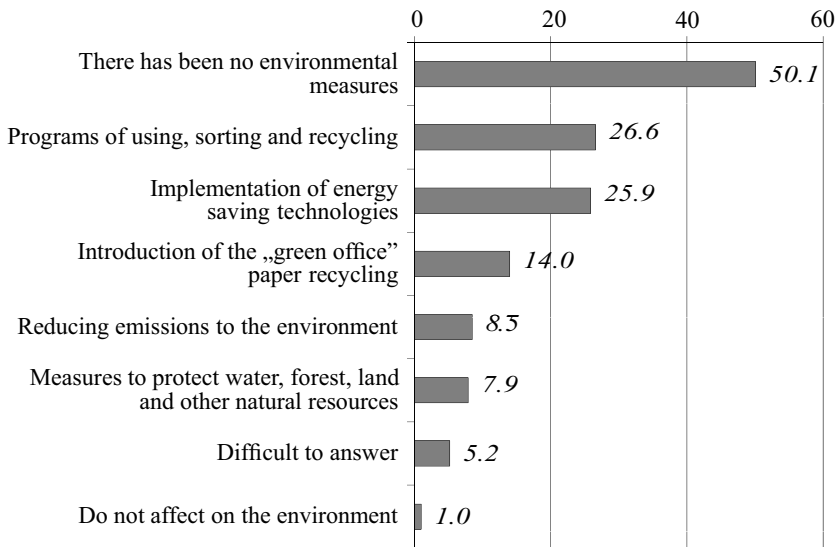
Source: answer to the question.

The least common labor practices in Ukrainian companies are health insurance for employees, providing entertainment or sport events, their own credit systems and providing financial assistance to pay for housing, education and other large expenses.

¹¹ Personnel involvement, Вовлеченность персонала, http://www.amr.ru/upload/iblock/d1a/djsw-jo%20okzded_ahwilg_juqzeipfxbc.pdf (22.03.2013).

The improvement of business performance should be connected with improvement of its ecological indicators (economical use of materials, energy, water, protection of natural territories, reducing emissions and waste products, reducing the influence of products and services on the environment)¹².

Figure 4. Answer to the question: „What environmentally responsible activities does your company carry out? (N=600)”¹³



Source: answer to the question.

The use of clean production technologies and ecological efficiency leads to more effective use of resources. Focusing on improvement of conditions of ecological production has a positive impact on the corporate image, and employees are more willing to work for such a company, because they have better indicators of health and safety¹⁴.

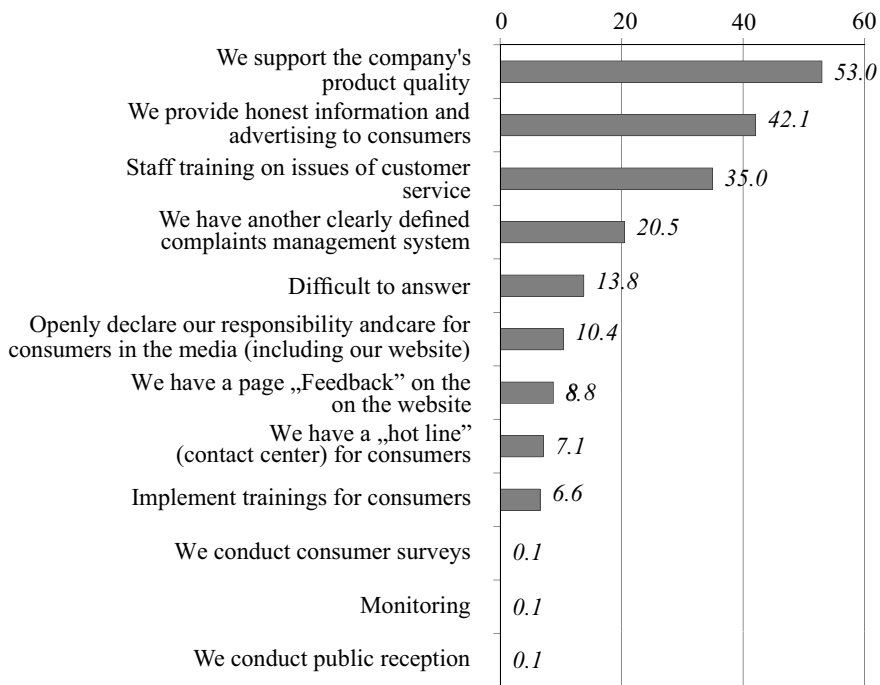
¹² Global Reporting Initiative. Ecological indicators, www.globalreporting.org/resourcelibrary/Russian-G3-Environment-Indicator-Protocols.pdf (23.03.2013).

¹³ *Ibidem*.

¹⁴ Socially Responsible Business in Ukraine, Соціально відповідальний бізнес в Україні, www.svb.org.ua/ (25.03.2013).

However, the implementation of CSR's ecological aspects for Ukrainian companies is one of the least popular (Figure 4). By a research¹⁵ in companies that adhere to environmental responsibility (50.1%) in 2010, the most common is the practice of implementing energy saving technologies and programs of sorting out waste and recycling.

Figure 5. Answer to the question: „Which activities does your company conduct to increase its responsibility to consumers (N= 600)”



Source: answer to the question.

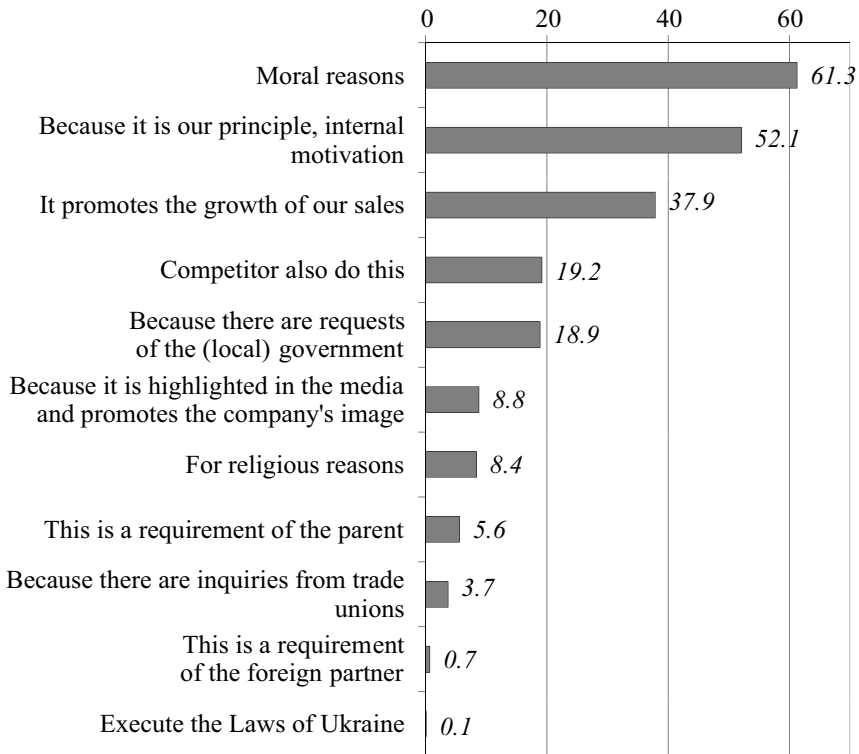
The least common ecological activities are those of natural resources protection (water / forest / land and others) and activities to reduce dumping of waste.

One of the most important elements of social responsibility is an attitude to consumers (Figure 5).

¹⁵ A.G. Zinchenko, *Corporate Social Responsibility...*, s. 56.

According to the survey nearly half of Ukrainian companies paid enough attention to the issue of consumer relations. The most common activities of consumer social responsibility are to maintain product quality, provide honest information and advertising to consumers.

Figure 6. Answer to the question: „Respondents’ answers to the question “What factors encourage your company to implement socially responsible activities? (Check all that is correct)” (N = 404)”.



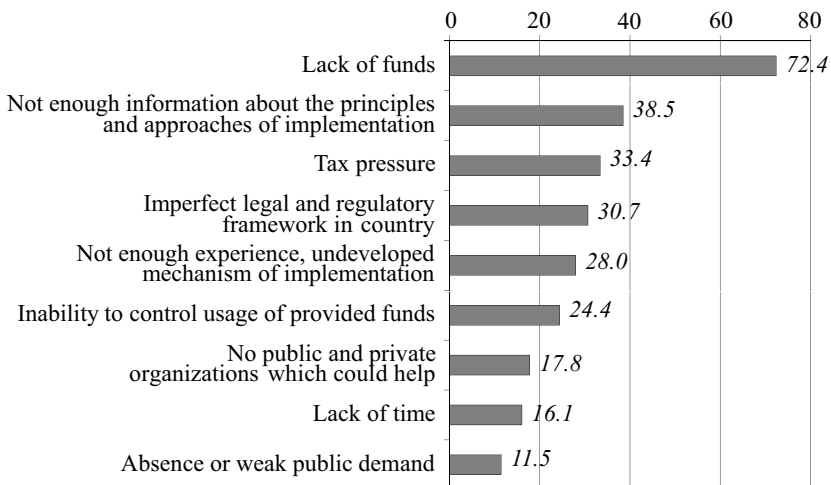
Source: answer to the question.

Evaluation of CSR programs’ implementation impact shows, that 62% of Ukrainian companies believe that they have made valid contributions to society; 70% improved their employees attitude to the company; 53% improved their company’s reputation, 48% – improved economic indicators of the company .

Only 13% of companies experienced an easier access to IPO (this is because only large-sized companies have access to IPO); 26% felt improvement of relations with investors, and 30% had easier implementation of innovations.

At the same time according to the results, major factors that encourage companies to implement CSR activities are internal beliefs: moral reasons and internal motivation¹⁶ (Figure 6). As a rule, rather significant are such requirements as company’s sales growth, copying activities of its competitors, and response to the local authority’s queries.

Figure 7. Answer to the question: „What are the most serious obstacles in carrying out social responsibility programs your company has? (N=283)”



Source: answer to the question.

The main obstacle in CSR programs’ implementation for the 72% of Ukrainian companies is the lack of funds, for a third of the companies it is tax pressure, inadequate legal and regulatory framework, lack of information and experience¹⁷. Every tenth company has identified the absence or weakness of public interest as the main obstacle (Figure 7).

¹⁶ *Ibidem.*

¹⁷ *Ibidem.*

The lack of money is a really big problem for Ukrainian companies, because according to the statistics 34.9% of enterprises were unprofitable in 2011, and 41% were in 2010. At the same time operational profitability was 5.8% in 2011 and 4.0% – in 2010¹⁸.

Tax legislation provides taxation peculiarities of profits earned due to the introduction of energy efficient technologies. According to this 80% of profits earned by selling goods of own production in the customs territory of Ukraine is exempt from taxation. The list of products is established by the Cabinet of Ministers of Ukraine¹⁹:

- equipment that runs on renewable energy,
- raw materials, equipment and spare parts that will be used in energy production from renewable energy sources,
- energy efficient equipment materials and products, whose exploitation provides savings and rational use of energy resources,
- equipment for measurement, control and management of energy resources usage,
- equipment for production of alternative fuels.

Also Tax legislation provides 50% exemption of profits earned by implementation of energy efficiency projects. The State Register includes enterprises, institutions and organizations engaged in the development, implementation and use of energy efficiency projects.

Tax legislation also regulates charity payments which can reduce profit tax revenue.

The majority of Ukrainian companies that implement social responsibility believe that preferential taxation can stimulate the development of social responsibility (Figure 8).

Nearly 40% of companies think that reduction of administrative pressure of local governments will stimulate social responsibility implementation.

Every third Ukrainian company believes that positive examples of social responsibility programs' implementation in the world are strong enough stimulus for doing the same in our country.

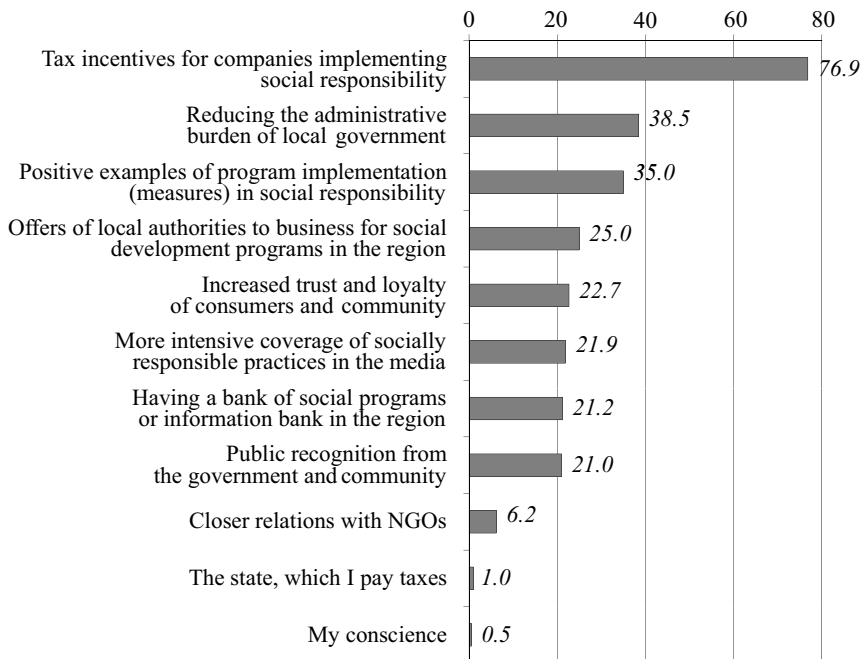
During the process of CSR implementation and socially responsible restructuring it is essential for companies to have government support for emphasizing the importance of ethical and socially responsible behavior of companies and promotion of the best practices by companies with CSR in Ukraine and abroad. This will allow

¹⁸ Statistical Yearbook of Ukraine for 2010, Статистичний щорічник України за 2010 рік, Державна служба статистики України: За редакцією О.Г. Осауленка, К: ТОВ „Август Трейд”, 2011, s. 560.

¹⁹ Tax Code of Ukraine of 02.12.2010 nr 2755-VI, Податковий кодекс України від 02.12.2010 nr 2755-VI <http://zakon4.rada.gov.ua/laws/show/2755в-17/print1360327962123052> (23.03.2013).

most companies to enhance long-term competitiveness and reputation through the practice of responsible attitude to their employees, customers and other stakeholders.

Figure 8. Answer to the question: „Who or what can stimulate social responsibility activities of your company?”



Source: answer to the question.

3. Indicators of evaluation of socially responsible restructuring

As our study has shown, Ukrainian companies mainly engaged in CSR activities not because they expect to increase sales or to reduce costs or generate additional income but based on their ethical and moral considerations. In our opinion, the number of companies using principles of CSR will increase significantly if managers understand the future positive effects of it. We have grouped directions, activities, indicators and activities' impact of CSR in Table 1.

Table 1. Directions and activities of CSR and its measurement

Principle of corporate social responsibility	Direction	Indicators	Tendency	Influence	Activities
1	2	3	4	5	6
Principles of corporate social responsibility in relation to employees	Staff attraction	Attraction costs per employee, the amount	Decrease	Measures to highlight information about the company, vacancies etc. (corporate website); Work and life balance; Measures to support mothers and children; Measures to provide medical services for employees in the company.	Reducing the cost of staff attraction Growth of company awareness and attractiveness on the labor market Strengthen Employer Brand
		Period of vacancy closure, days	Decrease		
		Number of resumes and number of vacancies, index	Increase		
		Number of qualitative incoming resumes, resume / month	Increase		
	Staff retention	Staff turnover during the probationary period, %	Decrease	Measures to support career development of employees; Measures for protection of work and safety regulations; Measures to maintain sanitary and hygienic and ergonomic working conditions; Measures to develop compensation and benefits programs; Measures for understanding company's values; Corporate events for employees (corporate entertainment, teambuilding)	Increased productivity Improved product quality and customer service quality Reduced costs due to decrease of staff turnover Increased employee loyalty Strengthen Employer Brand Increased company competitiveness Growth of product sales
		Staff turnover during the first year of work, %	Decrease		
		Coefficient of dismissals initiated by employee	Decrease		
		Number of key employees who have left	Decrease		
		Average term of work in company, years	Decrease		
		Ratio of average wage in company to average wage in industry, index	Increase		
	Staff development	Number of retraining hours for managers and professionals, hours	Increase	Measures to retrain managers and professionals; Measures to organize training workshops;	Staff education and development Increased consumer satisfaction Increased labor productivity Reduced mistakes and incompetent decisions Growth of human intellectual capital Increased competitiveness of company Increased product sales
		Number of training hours per 1 employee, hours	Increase		
		Percentage of employees retrained (trained) to the total amount of staff	Increase		

1	2	3	4	5	6
Principles of corporate social responsibility in relation to environment	Production of ecological products or services. Improvement of ecological processes	Share of ecologically clean products or services in the total amount of products and services of company, %	Increase	Measures for introduction into production ecologically clean products	Increased volumes of sales due to production of environmentally friendly products Rising capital of trade mark Reduced usage of resources (fuel, energy, water) Reduced tax payments (income tax, environmental tax) Improved business reputation of company
		Share of recycled materials, %	Increase		
		Share of renewable types of energy,%.	Increase	Measures to increase use of renewable energy	
		Degree of energy savings	Increase	Measures of saving resource and preservation of non-renewable materials	
		Unit costs of fuel and energy resources	Decrease	Measures to improve energy efficiency and reduce costs for energy resources (FER)	
		Funds allocated by organization for collection, keeping and using of rainwater	Increase	Measures to increase use of quickly renewable water resources	
		Amount of funds allocated for construction of treatment facilities	Increase	Measures to increase the use of rapidly renewable water resources	
		Funds allocated to increase effective usage of ground resources and preservation of soil fertility	Increase	Measures to increase efficiency of ground resources usage and preservation of soil fertility	
		Amounts and types of air pollutants	Decrease	Measures to reduce air pollution	
		Amounts and types of water pollutants	Decrease	Measures to reduce water pollution	
		Volume and types of waste and ways of utilization or reuse	Decrease	Measures for the safe waste utilization (including radioactive)	
		Volume and category of radioactive waste	Decrease		

1	2	3	4	5	6
Principles of corporate social responsibility in relations to consumers	Improvement of product quality and safety	Indicators of product quality (organoleptic, physical and chemical)	Increase	Measures for implementation of quality management systems	Improved product safety and quality Building confidence and consumer satisfaction Increasing competitiveness of products and company Strengthen corporate image
		Degree of customer satisfaction	Increase		
		Number of reclamations	Decrease	Measures for implementation of food safety	Opportunities to enter new sales markets Growth of product sales
		Share of rejected products	Decrease		

Source: developed by authors according to: Global Reporting Initiative. Ecological indicators, <https://www.globalreporting.org/resourcelibrary/Russian-G3-Environment-Indicator-Protocols.pdf> (23.03.2013).

The table contains an incomplete list of activities and directions of corporate social responsibility, but it will help to understand and evaluate the impact of these activities.

Conclusion

Proposed activities and indicators help to build restructuring plans taking into account not only economic, but also the practical aspects. It should be noted that activities of social restructuring are aimed at long-term perspective, so immediate effect shouldn't be expected, but the implementation of these measures will provide the company with long-term competitive advantages.

Implementation of social responsibility in relation to employees, customers and other stakeholders allows companies to improve their reputation, strengthen their corporate brand, gain long-term competitive advantage.

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SPÓŁECZNE ASPEKTY RESTRUKTURYZACJI NA UKRAINE

Streszczenie

W artykule scharakteryzowano proces restrukturyzacji na Ukrainie z uwzględnieniem aspektów społecznych. Przedstawiono główne grupy ryzyka społecznego, które mogą pojawić się w trakcie restrukturyzacji. Określono również różnice między koncepcjami restrukturyzacji społecznej i społecznie odpowiedzialnej restrukturyzacji. Na tym tle zaprezentowano obecny stan społecznej odpowiedzialności biznesu na Ukrainie, określono główne kierunki i działania w zakresie społecznej odpowiedzialności biznesu oraz wskaźniki do ich oceny.

Słowa kluczowe: restrukturyzacja, restrukturyzacja społeczna, społecznie odpowiedzialna restrukturyzacja, społeczna odpowiedzialność biznesu, ocena restrukturyzacji społecznej, Ukraina

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