







# “Differences in corporate social responsibility implementation between Slovak and Czech companies”

<b>AUTHORS</b>	Jana Kozáková   Mária Urbánová   Renata Skypalova 
<b>ARTICLE INFO</b>	Jana Kozáková, Mária Urbánová and Renata Skypalova (2024). Differences in corporate social responsibility implementation between Slovak and Czech companies. <i>Problems and Perspectives in Management</i> , 22(1), 353-365. doi: <a href="https://doi.org/10.21511/ppm.22(1).2024.29">10.21511/ppm.22(1).2024.29</a>
<b>DOI</b>	<a href="http://dx.doi.org/10.21511/ppm.22(1).2024.29">http://dx.doi.org/10.21511/ppm.22(1).2024.29</a>
<b>RELEASED ON</b>	Friday, 09 February 2024
<b>RECEIVED ON</b>	Monday, 22 May 2023
<b>ACCEPTED ON</b>	Wednesday, 24 January 2024
<b>LICENSE</b>	 This work is licensed under a <a href="https://creativecommons.org/licenses/by/4.0/">Creative Commons Attribution 4.0 International License</a>
<b>JOURNAL</b>	"Problems and Perspectives in Management"
<b>ISSN PRINT</b>	1727-7051
<b>ISSN ONLINE</b>	1810-5467
<b>PUBLISHER</b>	LLC “Consulting Publishing Company “Business Perspectives”
<b>FOUNDER</b>	LLC “Consulting Publishing Company “Business Perspectives”



NUMBER OF REFERENCES

57



NUMBER OF FIGURES

0



NUMBER OF TABLES

2

© The author(s) 2024. This publication is an open access article.



## BUSINESS PERSPECTIVES



LLC "CPC "Business Perspectives"  
Hryhorii Skovoroda lane, 10,  
Sumy, 40022, Ukraine  
[www.businessperspectives.org](http://www.businessperspectives.org)

**Received on:** 22<sup>nd</sup> of May, 2023  
**Accepted on:** 24<sup>th</sup> of January, 2024  
**Published on:** 9<sup>th</sup> of February, 2024

© Jana Kozáková, Mária Urbánová,  
Renata Skýpalová, 2024

Jana Kozáková, Ph.D., Assistant  
Professor, Institute of Economics and  
Management, Slovak University of  
Agriculture in Nitra, Slovak Republic.

Mária Urbánová, Ph.D., Assistant  
Professor, Institute of Economics and  
Management, Slovak University of  
Agriculture in Nitra, Slovak Republic.

Renata Skýpalová, Ph.D., Assistant  
Professor, Ambis College, Czech  
Republic. (Corresponding author)

Jana Kozáková (Slovak Republic), Mária Urbánová (Slovak Republic),  
Renata Skýpalová (Czech Republic)

# DIFFERENCES IN CORPORATE SOCIAL RESPONSIBILITY IMPLEMENTATION BETWEEN SLOVAK AND CZECH COMPANIES

## Abstract

In recent years, corporate social responsibility has emerged as a pivotal factor for corporations in cultivating a favorable public perception. Despite this, many companies remain uncertain about the integration and rationale behind incorporating it into their core business strategies. This study aims to discern dissimilarities in implementing corporate social responsibility initiatives between Slovak and Czech companies, addressing the triple bottom line framework. This approach is a metric for evaluating a company's achievement across three dimensions: social, environmental, and economic. The study is predicated on a questionnaire survey conducted among a sample of 180 Slovak and 180 Czech companies operating as subsidiaries of multinational corporations as typical implementers of corporate social responsibility activities in emerging economies. Following the triple bottom line framework, three distinct sets of variables were formulated to account for social, environmental, and economic activities using the Mann-Whitney U Test to ascertain statistically significant disparities between Slovak and Czech companies. The findings indicate that the surveyed companies from monitored countries exhibited no notable distinctions in environmental endeavors. However, discrepancies were discerned in economic activities, specifically relating to post-sales or post-warranty customer services, which was significant with a small effect size (0.19). In social activities, significant differences were observed concerning adherence to the principle of equal opportunities in the workplace. Based on these outcomes, it is recommended that future investigations delve more extensively into the monitored parameters within the Visegrad countries.

## Keywords

multinationals, discrepancies, economic opportunities,  
environment, triple bottom line framework

## JEL Classification

M10, M14, Q56

## INTRODUCTION

Undoubtedly, corporate social responsibility (CSR) has become a major issue for many businesses. Many companies still have questions about how to integrate CSR into their core business strategy effectively – or whether it is worthwhile. Fortunately, some resources can help businesses answer these questions and guide them toward effective CSR programs. The scientific problem addressed in this study revolves around the emerging significance of corporate social responsibility for corporations in shaping public perception. Businesses can strategically integrate moral and socially conscious operations by studying how Slovak and Czech businesses carry out CSR. This consequently influences how the general public views these businesses. This holistic approach is becoming increasingly important as the need for a more comprehensive assessment of corporate responsibility grows among stakeholders, including customers, investors, and regulatory authorities. CSR managers believe that businesses affect the expansion of an economy's competitiveness, the beneficial effects on employment rates, and the alignment of employment opportunities with actual needs (Ivanova et al., 2019).



This is an Open Access article,  
distributed under the terms of the  
[Creative Commons Attribution 4.0  
International license](https://creativecommons.org/licenses/by/4.0/), which permits  
unrestricted re-use, distribution, and  
reproduction in any medium, provided  
the original work is properly cited.



**Conflict of interest statement:**  
Author(s) reported no conflict of interest

## 1. LITERATURE REVIEW AND HYPOTHESIS

Despite different conceptualizations, an explicit agreement on the definition, pillars, and activities of corporate social responsibility (CSR) is still elusive. Success requires a methodical approach that integrates CSR with business strategy, values, and mission, focusing on activities consistent with the company's values and stakeholders' expectations. In the context of the CSR concept, the crucial moment came when Carroll (1979) proposed a definition of CSR issuing from four pillars: economic, ethical, legal, and philanthropic. Hoffman and Bazerman (2007) concluded that the reason for introducing CSR rules in companies is not just business-led, but that formal acceptance and implementation of CSR by companies may also be linked to the changing of personal values (Ostapenko et al., 2022; Thao et al., 2023; Pasko et al., 2024). The triple bottom line (TBL) concept asserts that for a company to ensure its sustainability, it must simultaneously meet social expectations and minimize adverse impacts on society across the three pillars of social, environmental, and economic domains (Tate & Bals, 2018; Colbert & Kurucz, 2007) while maintaining the financial well-being of the organization (Colbert & Kurucz, 2007). The TBL represents a conceptual framework to assess a company's performance beyond its conventional financial metrics (Low, 2016; Laufer, 2003; Lock & Araujo, 2020). The economic aspect directly influences the environmental dimension, while the social dimension mediates this relationship (Svensson et al., 2018). Consequently, the TBL underscores the responsibility of organizations toward all their stakeholders, which extends beyond shareholders to encompass employees, customers, suppliers, the community, and the environment (Westerman et al., 2020).

By broadening the scope of CSR, the TBL significantly supports CSR theory and encourages businesses to adopt a more holistic approach to their operations (Książa & Fischbach, 2018). TBL's strategy promotes sustainable business practices by highlighting the significance of balancing economic, social, and environmental factors (Masud et al., 2019). Companies can integrate social and environmental considerations into their decision-making processes to fully leverage this concept,

thereby fostering a more comprehensive approach to CSR (McWilliams et al., 2016). Companies that implement the TBL method into their strategy might improve their brand reputation by displaying a commitment to social and environmental concerns (Javed et al., 2020). This can lead to improved customer loyalty and attract new consumers who care about the company's beliefs (Shim et al., 2021) and help identify cost savings (Casey et al., 2017). The TBL strategy can also assist businesses in identifying and mitigating the risks associated with social and environmental concerns (Cardoso et al., 2022). Companies can take steps to lower their carbon footprint and thus mitigate hazards associated with climate change (Phillips et al., 2020) and benefit by attracting employees and retaining them since they recruit and keep individuals who are driven by a sense of purpose and a dedication to social and environmental concerns (Bohlmann et al., 2018). This can help businesses develop competent and devoted teams (Jamali, 2006). TBL can also drive innovation, stimulate businesses to develop new products and services that satisfy social and environmental needs and accelerate eco-innovation (Pan et al., 2021).

Skácelík (2010) characterizes the CSR environment in the Czech Republic as a "wake-up stage," whereby the CSR theme became more recognized in public awareness and general discussions. Companies increasingly acknowledged that CSR is not just a mere business concept but also a useful one necessary for successful future progress. As Formánková and Mikusová (2014) stated, 75% of Czechs claim they would be willing to pay extra for products that are not detrimental to the environment, and 81% of employees prefer socially responsible companies. In light of these observations, it becomes evident that the V4 countries have room for improvement in fully embracing CSR practices. Certain corporate CSR activities primarily target employees (Obeidat et al., 2018). These activities, falling under the social pillar, are designed to enhance employees' professional and personal lives within organizations (Singh & Misra, 2021). They aim to influence the retention of high-quality employees and enhance their motivation, performance, and productivity, ultimately leading to improved business profitability (Shen & Zhang, 2019). Peng et al. (2019) emphasize that with growing social awareness of environmental

issues, more companies are modifying the content of their CSR activities from charitable activities to activities focused on the environment. Depken and Zeman (2018) highlight the challenge of evaluating and communicating all activities coherently across the triple bottom line dimensions (social, economic, environmental) due to the dispersed nature of such information within organizations and the potential conflicts among stakeholders. Studies have revealed that sustainability information presented on company websites tends to be incomplete, biased, lacks emphasis, and lacks persuasiveness (Gill et al., 2008; Hetze & Winistörfer, 2016; Villarino & Font, 2015).

Limited sources and published studies guide the structure and composition of activities within each pillar for organizations seeking to develop, implement, or adopt business models based on sustainability and TBL principles. Therefore, the paper aims to identify differences in the implementation of social, environmental, and economic CSR activities between Slovak and Czech companies in line with the TBL approach to enable a better understanding of the CSR landscape in the Slovak and Czech Republics. The study focuses on multinational corporations that conduct business in emerging markets and clarifies the effects of CSR practices globally. The following hypothesis was formulated:

*H1: There is a significant difference in the implementation of social, environmental, and economic CSR activities between Slovak and Czech companies.*

## 2. METHODOLOGY

The survey was conducted on a sample of Slovak and Czech companies connected as daughter companies to foreign multinationals. These corporations introduced CSR practices and innovative management techniques to the country after 1990, initially implementing them within their subsidiary companies and later extending them to entities in their supply chains. Today, they are leaders in implementing CSR activities in Slovakia and neighboring countries (Kozakova, 2021). This connection and the formal existence in the Commerce Register were the prerequisites

for inclusion in the survey. The type of connection between mother and daughter company and other details were not considered. Stratified sampling (Kim & Shin, 2014) involved only local companies connected to foreign mother companies (franchise, foreign direct investment, merge, etc.). The selection of the companies was based on the similarity of their names with those of multinational concerns or on public information available from the Commercial Register. The sample contains companies of various sizes, legal forms, and other traits, creating strata covering specific characteristics.

The survey was conducted as a questionnaire by a team of trained interviewers from the Slovak and Czech Republic between 2021 and 2022. Data obtained were adjusted, and the sample was narrowed to 360 companies (180 Czech and 180 Slovak). The questionnaire included one sorting characteristic, the country in which the company is based (1 – Slovak Republic and 2 – Czech Republic), and the series of variables divided into three parts based on the TBL approach, which is transferred into CSR activities factors (S – Social, E – Environmental, C – Economic).

A list of activities created by Kozakova (2021) was used for the survey. The list was compiled and updated continuously over several years. The study used the Likert scale (1 – Not at all, 2 – Negligible, 3 – Average, 4 – Strongly, 5 – Very strongly).

A hypothesis was derived from the examined factors in the three groups of CSR activities based on the TBL framework. They were examined separately by social activities (S1-S11), environmental activities (E1-E10), and economic activities (C1-C7). The selected variables in this study reflect the specific corporate social responsibility (CSR) activities implemented by the monitored companies. The data analysis was conducted using IBM SPSS Statistics Subscription 1.0.0.1447. In the initial step, the Shapiro-Wilk test of normality (Shapiro & Wilk, 1972) was performed to assess the normality of the data distribution. The Durbin-Watson test of autocorrelation (Watson & Durbin, 1951) was also employed to examine the presence of autocorrelation among the variables used in the analysis. Furthermore, reliability statistics (Leontitsis & Pagge, 2007) were utilized to

calculate Cronbach's Alpha, which yielded a value of 0.906, indicating a high level of reliability for the employed model and its suitability for further statistical investigation.

Due to the non-normal distribution of the data, the Mann-Whitney U Test (McKnight & Najab, 2010) was employed to identify statistically significant differences between Slovak and Czech companies. Mann-Whitney formula:

$$U_1 = n_1 n_2 + \frac{n_1(n_1 + 1)}{2} - R_1. \quad (1)$$

$$U_2 = n_1 n_2 + \frac{n_2(n_2 + 1)}{2} - R_2. \quad (2)$$

where  $R_1$  = sum of the ranks for group 1 and  $R_2$  = sum of the ranks for group 2.

Using just two groups of monitored subjects, this model does not require additional post hoc testing. In addition, an effect size was computed to analyze the strength of the significance. According to Cohen's (1988) classification of effect sizes, 0.1 (a small effect), 0.3 (a moderate effect), and 0.5 and above (a large effect).

The limitation of this study is the used sample since it includes just 360 monitored companies in total (180 from the Czech Republic and 180 from the Slovak Republic). It was impossible to calculate this sample's representativeness because of unavailable data on the total number of companies connected to multinationals in both monitored countries. Moreover, Slovak and Czech Republics are similar in many ways, but they have different total sizes, inhabitants, and business entities in their economies. The exact number of monitored entities from both countries was considered an acceptable solution to find statistically significant differences in the specific topic of implemented CSR activities.

### 3. RESULTS AND DISCUSSION

The survey results on differences in the implementation of CSR activities between Slovak and Czech companies in line with the TBL approach are presented from the perspective of social, environmental, and economic activities.

#### 3.1. Social activities of surveyed companies

Table 1 presents the quantitative evaluation results of the hypothesis made in IBM SPSS Statistics Subscription 1.0.0.1447. Five social activities were significant after statistical testing, namely S1, S3, S4, S5, and S6, with a significance lower than 0.05 of p-value.

Within the first social activity (S1 – compliance with equal opportunities in the workplace), the results suggest that all Slovak companies surveyed adhere to equal opportunity principles to some extent. On the other hand, nine Czech companies reported not complying with equal opportunities. The analysis reveals that 20 more Slovak companies strongly comply with equal opportunities than Czech companies. Conversely, 20 more Czech companies comply on average, suggesting that they meet the minimum requirements but might not demonstrate as strong commitment as their Slovak counterparts. With a sample size ( $n$ ) of 360, a U value of 13724.500, a Z value of -2.673, a p-value of 0.008, and an effect size ( $r$ ) of 0.14, the test demonstrates that the observed differences are unlikely due to chance alone. This statistical significance suggests real disparities between the two countries regarding compliance with equal opportunities in the workplace (Table 1).

Slovak companies generally exhibit a higher level of compliance with equal opportunities in the workplace. This is evident from the absence of non-compliance in Slovakia, a higher proportion of companies demonstrating strong compliance, and the statistical significance of the differences. It is important to note that there are still areas for improvement in both countries, as not all companies reach the highest levels of compliance (very strong).

The factor S2 was determined to be non-significant with the Asymp. Sig. value of 0.944. This value exceeds the commonly accepted 0.05 value, indicating no statistically significant differences.

In both countries, companies most frequently indicated that they provide average support for employee volunteer activities. Strong support was the second most common level reported in both coun-

**Table 1.** Statistics of social activities identified by the Mann-Whitney U test

Social activity	Mann-Whitney U	Wilcoxon W	Z	Asymp. Sig. (2-tailed)
S1. Compliance with equal opportunities in the workplace (according to gender, age, ethnicity, sexual orientation, etc.)	13724.500	30014.500	-2.673	0.008*
S2. Support of employee volunteer activities	16133.000	32423.000	-0.070	0.944
S3. Applying the principles of business ethics (adopting the code of ethics)	13097.500	29387.500	-3.388	0.001*
S4. Philanthropy and sponsorship	14328.000	30618.000	-1.984	0.047*
S5. Support of the local community (cooperation with schools, non-profit organizations, local government)	12191.500	28481.500	-4.167	0.000*
S6. Employee care beyond the scope of the law (health, safety, workforce regeneration, etc.)	14329.500	30619.500	-2.010	0.044*
S7. Education and retraining of employees beyond what is necessary	15176.000	31466.000	-1.083	0.279
S8. Help with the employment of dismissed employees (retraining, outplacement)	15483.000	31773.000	-0.752	0.452
S9. Ensuring employees' work-life balance (elimination of overtime, flexible working hours, special approach to parents of minor children, etc.)	14990.000	31280.000	-1.272	0.203
S10. Public rejection of child labor both in the company and at its suppliers	15145.000	31435.000	-1.205	0.228
S11. Employment of minority and vulnerable population groups	14893.500	31183.500	-1.403	0.161

Note: \* Indicates a significance level of 0.05. Grouping Variable: Country, n = 360.

tries. In Slovakia, 52 respondents expressed strong support, whereas in the Czech Republic, the number was slightly lower at 41. In Slovakia, 33 respondents indicated very strong support, while in the Czech Republic, the number matched the previous level of 41. This outcome can be due to the socioeconomic context of both monitored countries, resulting in similar cultural emphasis and the use of CSR approaches. The next significant factor of social activity was S3 (Applying the principles of business ethics). While more Czech companies (19) apply the principles of business ethics only on average, more Slovak companies (16) apply them very strongly. The Mann-Whitney U test showed small effect size of significant differences between Czech and Slovak companies, while  $n = 360$ ,  $U = 13097.500$ ,  $Z = -3.388$ ,  $p = 0.001$ , and  $r = 0.18$ . It shows that while more Czech businesses adhere to these values on average, more Slovak businesses demonstrate a strong commitment to ethical business conduct. The statistical analysis results show that these differences are significant, with small effect sizes suggesting the relative magnitude.

S4 (Philanthropy and sponsorship) was significant with a small effect size according to  $r = 0.1$  while  $n = 360$ ,  $U = 14328.000$ ,  $Z = -1.984$ , and  $p = 0.047$ . The biggest difference was seen in the answer of average, where 58 Slovak companies

and 80 Czech companies apply philanthropy and sponsorship on average. In Slovak businesses, the majority (58) expressed a strong commitment to philanthropy and sponsorship, with 36 businesses following suit. The discrepancies in responses between Slovak and Czech businesses in the philanthropy and sponsorship categories imply that Slovak businesses, on average, seem to show a little more dedication to these endeavors than Czech businesses.

Furthermore, S5 (Support of the local community) resulted as significant while  $n = 360$ ,  $U = 12191.500$ ,  $Z = -4.167$ ,  $p = 0.000$ , and  $r = 0.22$ , meaning small in effect size. The main difference between the two examined countries is in the number of very strong support of the local community, where more Slovak companies (29) support it very strongly, and more Czech companies (19) have only negligible support from the local community. A greater proportion of Slovak companies indicated a stronger commitment to supporting the local community. This may be affected by international agreements, business standards, or public opinion.

The Mann-Whitney U test also supported the existence of modest effect size of significant variations in S6 (Employee care beyond the scope of the law),

with the following values:  $n = 360$ ,  $U = 14329.500$ ,  $Z = -2.010$ ,  $p = 0.044$ , and  $r = 0.11$ . 7 companies from Slovakia and 14 Czech companies responded “Not at all” and “Negligible.” Slovak companies had a more significant number of companies showing a higher level of employee care outside the bounds of the law. The perception and application of employee care practices beyond the scope of the law may be influenced by differences in labor laws and regulations.

The factor S7 (Education and retraining of employees beyond what is necessary) was shown to be insignificant. Similar patterns can be seen in the distribution of replies in both Czech and Slovak businesses. Responses from “Not at all” to “Very strongly” indicate varied degrees of investment in education and retraining. The proportion of businesses in each category of responses is roughly equivalent, indicating that both countries’ overall CSR activity in this area is comparable. When asked about help with the employment of dismissed employees (retraining, outplacement) – S8, in Slovak businesses, 31 respondents (17.2%) indicated “Not at all” in regards to helping. In comparison, 58 respondents (32.2%) thought the assistance was “Negligible.” In addition, 66 respondents (36.7%) thought the help was an “Average”, with 13 respondents (7.2%) rating it “Strongly” and 12 respondents (6.7%) rating it “Very strongly.” 41 respondents (22.8%) said they “Not at all” provided help with employment of dismissed employees in Czech businesses, while 42 respondents (23.3%) said it was “Negligible.” These parallels can be linked to similar geographic and cultural characteristics, economic circumstances, dynamics of the labor market, governmental structures, and business practices. It was found that the factor S9 (Ensuring the balance between personal and work life of employees/work-life balance) is not significant based on the Asymp. Sig. value, which was calculated to be 0.203. Comparable patterns may be seen in all of the response categories for both nations.

The factor S10 (Public rejection of child labor) was insignificant. The percentages of respondents in both nations who indicated “Not at all” and “Negligible” levels of popular rejection are comparatively small. The responses in all categories were distributed similarly. This implies a shared

dedication on the part of businesses in both nations to oppose public rejection of child labor in the company and its suppliers. Globally, businesses have adopted stronger regulations and actively rejected child labor due to rising public pressure and societal awareness. S11 (Employment of minority and vulnerable population groups) was also insignificant according to higher Asymp. Sig. value of 0.161 than p-value. The “Strongly” responses are relatively close between Slovak and Czech companies, indicating a similar recognition of the importance of employing minority and vulnerable populations.

### 3.2. Environmental activities of surveyed companies

A statistical calculation of the environmental activities resulted in no significant differences between Slovak and Czech companies, as seen from the level of calculated Asymp. Sig. (2-tailed) of higher than 0.05.

For the first factor, E1 (Organic production (certified organic/bio products, EMAS standards or ISO 14000)), most respondents in both countries favored organic production. These figures showed that organic farming is necessary as a sustainable and ecologically benign technique and that this understanding and acknowledgment is widespread. The responses across the different categories were distributed similarly in both nations.

There are similarities between the countries in factor E2 (Investing in green technologies) and E3 (More ecological methods of transport). E3 was a factor with the most exact answers for both countries. Respondents in Slovakia and the Czech Republic knew the importance of using more environmentally friendly transportation options to lessen carbon emissions, traffic, and environmental effects. The responses of E4 (Limiting waste production) show that the majority in both nations reported positive opinions, indicating a shared understanding of the significance of adopting sustainable waste management practices and more ecological waste management. Most of the responses fit into the “average” and higher categories, showing a moderate to high level of engagement or awareness concerning this environmental CSR activity. Similarly, factor E5 (Use of recycled

and raw materials) was insignificant when comparing the two countries with the higher Asymp. Sig. value of 0.813, then a p-value of 0.05. Results suggest that respondents in Slovakia and the Czech Republic understand the value of using recycled materials and obtaining raw materials from sustainable sources to lessen environmental effects, develop a circular economy, and support sustainable business practices.

E6 (Reducing CO2 emissions) showed no significance according to a higher number than a p-value. More respondents from Slovak companies than from Czech enterprises expressed firm agreement regarding reducing CO2 emissions. The number of “very strongly” responses was higher among Slovaks, indicating a more prominent belief in the significance of lowering CO2 emissions. Enterprises in the Czech Republic answered more “Not at all” or “Negligible” and “Strongly” when asked about the factor E7 (Reducing consumption (energy, water, etc.)), but Slovak enterprises answered more “Average” and “Very strongly.” Still, no significance was found using the Mann-Whitney test.

E8 (Employee education in the field of environmental protection) is one of the key components of CSR initiatives. The findings show a promising trend, with many Slovak enterprises demonstrating a strong commitment to employee education in environmental preservation. 49 businesses (32.8%) rated their response as “Strongly,” demonstrating that they prioritize raising staff understanding of environmental issues. Czech companies followed the same scheme, and the answers differed only by a few in every response. There are also similarities between Slovak and Czech enterprises’ responses to environmental factor E9 (Protection of natural resources (water, soil, etc.)). Companies from the Czech Republic and Slovakia exhibit a high dedication to preserving natural resources. In both cases, many responders indicated “Strongly” and “Very strongly” degrees of commitment. A sizable majority of businesses in both nations understand the need to protect and maintain natural resources. Using renewable natural resources, such as wind or solar energy, helps lower greenhouse gas emissions and lessens the effects of climate change. This was examined through the last factor, E10, in both countries and was found

insignificant when compared. This coordinated effort shows a rise in environmental awareness and emphasizes the value of sustainable business practices in both countries.

### 3.3. Economic activities of surveyed companies

In order to respect moral standards, encourage fair competition, generate trust, ensure legal compliance, and promote sustainable economic development, CSR economic operations must reject corruption. For the factor C1 (Rejection of corruption), the value of Asymp. Sig. 0.241 is higher than the p-value of 0.05. Therefore, the result is not significant. It demonstrates that the majority of Slovak companies consider the rejection of corruption to be of significant importance in their CSR economic activities and that in both countries, there is a strong commitment to moral behavior and openness.

Factor C2 (Protection of intellectual property) was also insignificant. The parallels in the answers from the business communities of Slovakia and the Czech Republic on protecting intellectual property show a shared commitment to fostering innovation, creativity, and ethical business practices.

From the statistics of economic activities (Table 2), one significant difference is seen between the examined Slovak and Czech companies, namely in C3 (After-sales or post-warranty service for customers). This economic activity was significant with a small effect size according to  $r = 0.19$  while  $n = 360$ ,  $U = 12629.500$ ,  $Z = -3.772$ , and  $p = 0.000$ . The total number of Slovak businesses that responded “Not at all” or “Negligible” is 35 while the total number of Czech businesses with these responses is 13. Compared to Czech, Slovak companies had a higher proportion of replies indicating a minimal or non-existent emphasis on after-sales or post-warranty support. 46 Slovak companies responded with “Average,” as opposed to 41 Czech companies. Of all, 99 Slovak companies responded “Strongly” or “Very strongly,” compared to 126 Czech companies. Companies’ priorities and methods for providing after-sales support may vary depending on the demands of their customers, the level of competition, and the state of the market.



**Table 2.** Statistics of economic activities identified by the Mann-Whitney U test

Factor	Mann-Whitney U	Wilcoxon W	Z	Asymp. Sig. (2-tailed)
C1. Rejection of corruption	15136.500	31426.500	-1.172	0.241
C2. Protection of intellectual property	16049.500	32339.500	-0.160	0.873
C3. After-sales or post-warranty service for customers	12629.500	28919.500	-3.772	0.000*
C4. Transparency of organization activities and publication of business results	14844.500	31134.500	-1.442	0.149
C5. Creation of job opportunities for people with special needs (sheltered workshop, employment of disabled people, mothers on maternity leave, etc.)	15418.000	31708.000	-0.820	0.412
C6. Maintaining above-standard loyal relationships within the supply-customer chain	15109.500	31399.500	-1.174	0.240
C7. Ensuring superior quality and safety of goods and services	16115.000	32405.000	-0.094	0.925

Note: \* Indicates a significance level of 0.05. Grouping Variable: Country, n = 360.

C4 (Transparency) resulted as insignificant with many similarities. 2 Slovak responses were for “Not at all,” 9 for “Negligible,” 55 for “Average,” 59 for “Strongly,” and 55 for “Very strongly.” Czech companies responded as follows: 3 “Not at all,” 10 “Negligible,” 44 “Average,” 52 “Strongly,” and 71 “Very strongly.” Both countries and businesses understand how crucial transparency is to their CSR business operations and benefit from better reputations, investor interest, and a more responsible and sustainable business climate when transparency is prioritized.

Examined factor C5 (Creation of job opportunities) resulted in an insignificant value of Asymp. Sig. of 0.412. 49 Slovak and Czech enterprises may have an insufficient commitment to fostering employment prospects for those with disabilities. Creating jobs for persons with special needs is an issue of concern for 69 Slovak and 62 Czech businesses. 44 Slovak and 33 Czech companies concentrated on it, and 18 Slovak and 36 Czech businesses rated it as “Very strongly.”

Factor C6 (Above-standard loyal relationships) was discovered to be insignificant. Strong relationships within the supply-customer chain foster collaboration, trust, and mutually beneficial outcomes. Only 1 Slovak and no Czech company responded with “Not at all.” Both countries have a similar number of responses indicating an average, strong, and very strong level of commitment to maintaining above-standard relationships.

The last factor to be examined was C7 (Ensuring superior quality and safety), with no significance

found according to the calculated Asymp. Sig. of 0.925. The answers for all the responses were almost the same, with the highest difference of 3 in answers negligible and strongly. Strong relationships within the supply-customer chain foster collaboration, trust, and mutually beneficial outcomes.

The hypothesis stating that there is a statistically significant difference in the implementation of corporate social responsibility activities between Slovak and Czech companies based on the triple bottom line approach was confirmed, specifically about social activities. Five significant factors were identified: S1 (Compliance with equal opportunities in the workplace), S3 (Application of business ethics principles), S4 (Philanthropy and sponsorship), S5 (Support of the local community), and S6 (Employee care beyond legal requirements). No significant differences were found in the implementation of environmental activities. Regarding economic activities, only one factor showed significance – C3 (After-sales or post-warranty service for customers).

While there are many similarities between the surveyed Slovak and Czech companies, notable differences are observed primarily in social activities, with Slovak companies taking the lead. At the same time, the Czech Republic exhibits a slight advantage in economic activities. The landscape of corporate social responsibility in the Visegrad Four (V4) countries presents an interesting picture. According to Przytuła et al. (2019), among these countries, Hungary achieved the highest indicator of CSR reporting, followed by the Czech Republic and Poland. The Slovak Republic achieved the

lowest indicator. This discrepancy raises questions about the awareness and implementation of CSR practices. A comprehensive scope of CSR activities is still lacking in these regions. As Schönborn et al. (2019) point out, across all the V4 countries, there are many examples of introducing small pieces of the overall CSR concept.

The findings from studies conducted in the Slovak Republic shed light on the prevailing CSR landscape. Nadanyiova et al. (2021) found that over 50% of companies demonstrate social responsibility, and a similar proportion actively communicates their CSR activities to stakeholders. This indicates a positive trend in acknowledging the importance of CSR among Slovak businesses. However, as Ubrežiová et al. (2013) noted, the emphasis on environmental protection remains relatively limited, ranking third among the addressed companies in their study that focused on CSR operations in general. Interestingly, the expected correlation between company size and CSR activities at the global environmental level, as assumed by Jurská-Tešovičová and Krchová (2022), did not materialize in the surveyed companies. This suggests that the size of the enterprise does not solely determine environmental concerns. It implies that even smaller businesses have the potential to make a significant impact through their environmental initiatives. There is a need for a broader understanding of CSR beyond mere philanthropy or public relations activities.

Companies should strive for a more comprehensive approach, integrating social, environmental, and economic considerations into their business strategies. By doing so, they can align their operations with sustainable principles and contribute to the well-being of society and the environment while securing long-term profitability. The results support the hypothesis that Slovak and Czech companies differ significantly in implementing social CSR activities, highlighting the need for

tailored CSR strategies. The survey also serves as groundwork for further research on CSR practices in Slovak and Czech Republic to facilitate a deeper understanding of the role of CSR in these countries. It highlights a need to extend the research across a broader regional context and has certain potential biases as per the data that might affect its conclusions. This includes the sampling bias, as there is no information on the total number of companies related to the foreign mother company in either nation.

Furthermore, the survey sample covering 180 Slovak Czech companies is relatively small. This could limit the generalizability of the results and lead to biased conclusions. Regarding selection bias (Galant & Cadez, 2017), equal numbers of surveyed companies were selected per each nation, regardless of their size and scope of activities. As a result, the sample may not adequately reflect the overall spectrum of companies in each of the countries, which may result in skewed findings. Concerning cultural bias (Moehl & Friedman, 2022), the survey focuses solely on Slovak and Czech Republics, two neighboring countries with similar cultural and historical backgrounds (Willard & Cingl, 2017). This may limit the applicability of the findings to other locations with more distant cultural and historical contexts. Therefore, future research should include more locations using more representative sampling procedures.

Although the findings may apply to other V4 countries with similar cultural and historical foundations (Kovács et al., 2015; Ivanová & Masárová, 2018; Nguyen & Rajnai, 2022), such as Poland or Hungary, their generalizability is limited. Researchers should employ more representative sampling procedures and broaden the survey scope to include more varied company samples. This would contribute to the generalizability of the findings and provide a more thorough knowledge of CSR activities in different circumstances.

---

## CONCLUSION

This study explored the implementation of social, environmental, and economic corporate social responsibility (CSR) activities in Slovak and Czech companies based on the triple bottom line (TBL) approach, and the main purpose was to seek and explain the main differences for better adaptation of this concept in the future. The TBL approach emphasizes the interconnectedness of the social, environmen-

tal, and economic pillars in achieving sustainable business practices and greater responsibility. The findings revealed several significant differences between Slovak and Czech companies in implementing CSR activities. In terms of social activities, Slovak companies showed a higher level of compliance with equal opportunities in the workplace compared to Czech companies. However, Czech companies exhibited a higher average level of compliance with this factor. This indicates that while Slovak companies comply to some extent with equal opportunities overall, there is room for improvement in Czech companies.

Furthermore, the study identified other significant social activities, including applying business ethics principles and promoting work-life balance. These findings highlight the importance of ethical conduct and employee well-being within the CSR framework. Regarding environmental activities, the study found that both Slovak and Czech companies demonstrated a relatively high level of implementation across various factors such as waste management, energy efficiency, and environmental impact assessment. Companies in both countries recognize the significance of addressing environmental concerns and are taking steps to minimize their adverse impacts. Concerning economic activities, the study revealed that Slovak companies exhibited a higher level of implementation in areas such as responsible supply chain management and fair competition. On the other hand, Czech companies showed a higher average level of compliance with economic factors overall. These results indicate variations in the two countries' emphasis on different economic aspects of CSR.

The findings of this study contribute to a better understanding of the CSR landscape in the Slovak and Czech Republics, highlighting both similarities and differences in the implementation of CSR activities. It underscores the importance of effective communication and evaluation of CSR activities to develop a positive corporate identity. Companies should strive for comprehensive and coherent reporting of their sustainability efforts, considering the interests and expectations of multiple stakeholders.

The results may be affected by some biases. The response bias might be present because they are based on a questionnaire survey. Respondents could provide incomplete or inaccurate information or respond in a socially acceptable way. Cultural bias can occur as well, so the results may not be generalizable to other countries or regions due to the unique cultural environment of the Slovak and Czech Republics. There may be cultural differences in how people view CSR, which could impact the results. Therefore, care should be taken when extrapolating the results outside of the particular setting in which they were made.

---

## AUTHOR CONTRIBUTIONS

Conceptualization: Jana Kozáková.

Data curation: Jana Kozáková, Renata Skýpalová.

Formal analysis: Jana Kozáková, Mária Urbanová, Renata Skýpalová.

Funding acquisition: Renata Skýpalová.

Investigation: Jana Kozáková, Renata Skýpalová.

Methodology: Jana Kozáková.

Project administration: Renata Skýpalová.

Resources: Jana Kozáková, Mária Urbanová, Renata Skýpalová.

Software: Jana Kozáková.

Supervision: Mária Urbanová, Renata Skýpalová.

Validation: Jana Kozáková, Mária Urbanová, Renata Skýpalová.

Visualization: Jana Kozáková.

Writing – original draft: Jana Kozáková, Mária Urbanová, Renata Skýpalová.

Writing – review & editing: Jana Kozáková, Mária Urbanová, Renata Skýpalová.

## ACKNOWLEDGMENT

The paper was prepared within the project “Etika v podnikaní na Slovensku” no. 01/2022/GA FEM SPU supported by Grant Agency – Faculty of Economics and Management – Slovak University of Agriculture in Nitra and internal grant of AMBIS college.

## REFERENCES

- Bohlmann, C., Krumbholz, L., & Zacher, H. (2018). The triple bottom line and organizational attractiveness ratings: The role of pro-environmental attitude. *Corporate Social Responsibility and Environmental Management*, 25(5), 912-919. <https://doi.org/10.1002/csr.1507>
- Cardoso, R. P., Reis, J. S. M., Sampaio, N. A. S., Barros, J. G. M., Barbosa, L. C. F. M., & Santos, G. (2022). Sustainable quality management: Unfoldings, trends, and perspectives from the triple bottom line. *Proceedings on Engineering Sciences*, 4(3), 359-370. <https://doi.org/10.24874/PES04.03.013>
- Carroll, A. B. (1979). A three-dimensional conceptual model of corporate performance. *The Academy of Management Review*, 4(4), 497-505. <https://doi.org/10.2307/257850>
- Casey, E., Beaini, S., Pabi, S., Zammit, K., & Amarnath, A. (2017). The triple bottom line for efficiency: Integrating systems within water and energy networks. *IEEE Power and Energy Magazine*, 15(1), 34-42. <https://doi.org/10.1109/MPE.2016.2629741>
- Caughey, D., Berinsky, A. J., Chatfield, S., Hartman, E., Schickler, E., & Sekhon, J. S. (2020). *Target estimation and adjustment weighting for survey nonresponse and sampling bias*. Cambridge: Cambridge University Press.
- Cohen, J. (1988). *Statistical power analysis for the behavioral sciences*. Erlbaum: Hillsdale.
- Colbert, B. A., & Kurucz, E. C. (2007). Three conceptions of triple bottom line business sustainability and the role for HRM. *Human Resource Planning*, 30(1), 21-29. Retrieved from <https://stakeholderresearch.com/wp-content/uploads/sra-2007-three-conceptions-triple-bottom-line.pdf>
- Depken, D., & Zeman, C. (2018). Small business challenges and the triple bottom line, TBL: Needs assessment in a Midwest State, USA. *Technological Forecasting and Social Change*, 135, 44-50. <https://doi.org/10.1016/j.techfore.2017.05.032>
- Dubravská, M., Marchevská, M., Vašaničová, P., & Kotulič, R. (2020). Corporate social responsibility and environmental management linkage: An empirical analysis of the Slovak Republic. *Sustainability*, 12(13), 5431. <https://doi.org/10.3390/su12135431>
- Formánková, S., & Mikusová, J. (2014). Companies' decision making about CSR. In B. Illés, A. Dunay, & A. Slocinska (Eds.), *New trends in management in the 21st century*. Czestochowa: Sekcja Wydziału Zarządzania Politechniki Czestochowskiej. Retrieved from [https://www.researchgate.net/publication/305769407\\_Companies%27\\_Decision\\_Making\\_about\\_CSR](https://www.researchgate.net/publication/305769407_Companies%27_Decision_Making_about_CSR)
- Frederick, W. C. (1998). Moving to CSR: What to pack for the trip. *Business & Society*, 37(1), 40-59. Retrieved from <https://www.williamcfrederick.com/articles%20archive/MovingtoCSR.pdf>
- Galant, A., & Cadez, S. (2017). Corporate social responsibility and financial performance relationship: A review of measurement approaches. *Economic Research-Ekonomiska Istraživanja*, 30(1), 676-693. <https://doi.org/10.1080/1331677X.2017.1313122>
- Gill, D. L., Dickinson, S. J., & Scharl, A. (2008). Communicating sustainability: A web content analysis of North American, Asian, and European firms. *Journal of Communication Management*, 12(3), 243-262. <https://doi.org/10.1108/13632540810899425>
- Hąbek, P. (2017). CSR reporting practices in Visegrad Group countries and the quality of disclosure. *Sustainability*, 9(12), 2322. <https://doi.org/10.3390/su9122322>
- Hetze, K., & Winistörfer, H. (2016). CSR communication on corporate websites compared across continents. *International Journal of Bank Marketing*, 34(4), 501-528. <https://doi.org/10.1108/IJBM-02-2015-0022>
- Hoffman, A. J., & Bazerman, M. H. (2007). Changing practice on sustainability: Understanding and overcoming the organizational and psychological barriers to action. In *Organizations and the Sustainability Mosaic*. Cheltenham, UK: Edward Elgar Publishing. <https://doi.org/10.4337/9781847205544.00012>
- Ivanová, E., & Masárová, J. (2018). Performance evaluation of the Visegrad Group countries. *Economic Research-Ekonomiska Istraživanja*, 31(1), 270-289. <https://doi.org/10.1080/1331677X.2018.1429944>
- Ivanova, O. E., Sikyr, M., & Abrashkin, M. S. (2019). Cost management of industrial production based on the system of production rules. *Espacios*, 40(30). Retrieved from <https://www.revistaespacios.com/a19v40n30/a19v40n30p28.pdf>
- Jamali, D. (2006). Insights into triple bottom line integration from a learning organization perspective. *Business Process Management Journal*, 12(6), 809-821. <https://doi.org/10.1108/14637150610710945>

20. Javed, M., Ali, H. Y., Asrar-ul-Haq, M., Ali, M., & Kirmani, S. A. A. (2020). Responsible leadership and triple-bottom-line performance – Do corporate reputation and innovation mediate this relationship? *Leadership & Organization Development Journal*, 41(4), 501-517. <https://doi.org/10.1108/LODJ-07-2019-0329>
21. Jayanti, R. K. (2018). Sustainability based corporate identity: A study of corporate websites. *Academy of Marketing Studies Journal*, 22(3), 1-16. Retrieved from <https://www.abacademies.org/articles/Sustainability-based-corporate-identity-a-study-of-corporate-websites-1528-2678-22-3-164.pdf>
22. Jurská-Tešovičová, Z., & Krchová, H. (2022). Implementation of corporate social responsibility environmental actions in comparison of small, medium, and large enterprises in the Slovak Republic. *Sustainability*, 14(9), 5712. <https://doi.org/10.3390/su14095712>
23. Kim, J., & Shin, W. (2014). How to do random allocation (randomization). *Clinics in Orthopedic Surgery*, 6(1), 103-109. <https://doi.org/10.4055/cios.2014.6.1.103>
24. Kovács, Z., Csachová, S., Ferenc, M., Hruška, V., & Konopski, M. (2015). Development policies on rural peripheral areas in Visegrad countries: A comparative policy analysis. *Studia Obszarów Wiejskich*, 39, 77-102. <https://doi.org/10.7163/SOW.39.6>
25. Kozakova, J. (2021). *Social responsibility in the business of multinational companies in Slovakia*. Nitra: Slovak University of Agriculture in Nitra.
26. Księża, K. P., & Fischbach, B. (2018). Triple bottom line: The pillars of CSR. *Journal of Corporate Responsibility and Leadership*, 4(3), 95-110. <https://doi.org/10.12775/JCRL.2017.018>
27. Laufer, W. S. (2003). Social accountability and corporate greenwashing. *Journal of Business Ethics*, 43, 253-261. <https://doi.org/10.1023/A:1022962719299>
28. Leontitsis, A., & Pagge, J. (2007). A simulation approach on Cronbach's alpha statistical significance. *Mathematics and Computers in Simulation*, 73(5), 336-340. <https://doi.org/10.1016/j.matcom.2006.08.001>
29. Lock, I., & Araujo, T. (2020). Visualizing the triple bottom line: A large-scale automated visual content analysis of European corporations' website and social media images. *Corporate Social Responsibility and Environmental Management*, 27(6), 2631-2641. <https://doi.org/10.1002/csr.1988>
30. Low, M. P. (2016). Corporate social responsibility and the evolution of internal corporate social responsibility in 21st century. *Asian Journal of Social Sciences and Management Studies*, 3(1), 56-74. <https://doi.org/10.20448/journal.500/2016.3.1/500.1.56.74>
31. Masud, M. A. K., Rashid, M. H. U., Khan, T., Bae, S. M., & Kim, J. D. (2019). Organizational strategy and corporate social responsibility: The mediating effect of triple bottom line. *International Journal of Environmental Research and Public Health*, 16(22), 4559. <https://doi.org/10.3390/ijerph16224559>
32. McKnight, P. E., & Najab, J. (2010). Mann-Whitney u test. In *The Corsini Encyclopedia of Psychology*. <https://doi.org/10.1002/9780470479216.corpsy0524>
33. McWilliams, A., Parhankangas, A., Coupet, J., Welch, E., & Barnum, D. T. (2016). Strategic decision making for the triple bottom line. *Business Strategy and the Environment*, 25(3), 193-204. <https://doi.org/10.1002/bse.1867>
34. Moehl, S., & Friedman, B. A. (2022). Consumer perceived authenticity of organizational corporate social responsibility (CSR) statements: A test of attribution theory. *Social Responsibility Journal*, 18(4), 875-893. <https://doi.org/10.1108/SRJ-07-2020-0296>
35. Nadanyiova, M., Majerova, J., & Gajanova, L. (2021). The usage of the CSR concept and its communication in Slovak companies in the process of globalization. *SHS Web of Conferences*, 91, 01024. <https://doi.org/10.1051/shsconf/20219101024>
36. Nguyen, H. P. D., & Rajnai, Z. (2022). Trustworthy cybersecurity cooperation of Visegrad countries. *Scientia et Securitas*, 2(4), 428-432. <https://doi.org/10.1556/112.2021.00077>
37. Obeidat, D., Altheeb, S., & Masa'adeh, R. E. (2018). The impact of internal corporate social responsibility on job satisfaction in Jordanian pharmaceutical companies. *Modern Applied Science*, 12(11). <https://doi.org/10.5539/mas.v12n11p105>
38. Ostapenko, G., Šikýř, M., & Montenero, V. (2022). Attitudes and perceptions of employees and employers toward remote working. *Proceedings of the IDIMT 2022 – Digitalization of Society, Business and Management in a Pandemic: 30th Interdisciplinary Information Management Talks*. Linz: Trauner Verlag. <https://doi.org/10.35011/IDIMT-2022-459>
39. Pan, X., Sinha, P., & Chen, X. (2021). Corporate social responsibility and eco-innovation: The triple bottom line perspective. *Corporate Social Responsibility and Environmental Management*, 28(1), 214-228. <https://doi.org/10.1002/csr.2043>
40. Pasko, O., Zhang, L., Martey, E.M., Kuts, T., & Joshua, L.B. (2024). Does managerial ability matter in corporate sustainability-related dynamics? An empirical investigation. *Problems and Perspectives in Management*, 22(1), 128-146. [https://doi.org/10.21511/ppm.22\(1\).2024.12](https://doi.org/10.21511/ppm.22(1).2024.12)
41. Peng, W., Xin, B., & Kwon, Y. (2019). Optimal strategies of product price, quality, and corporate environmental responsibility. *International Journal of Environmental Research and Public Health*, 16(23), 4704. <https://doi.org/10.3390/ijerph16234704>
42. Phillips, R., Troup, L., Fannon, D., & Eckelman, M. J. (2020). Triple bottom line sustainability assessment of window-to-wall ratio in US office buildings. *Building and Environment*, 182, 107057. <https://doi.org/10.1016/j.buildenv.2020.107057>

43. Przytuła, S., Formánková, S., Ubrežiová, I., & Dunay, A. (2019). Corporate social responsibility in Visegrad countries (Poland, Czech Republic, Slovakia, Hungary) overall landscape. In A. Długopolska-Mikonowicz, S. Przytuła, & C. Stehr (Eds.), *Corporate Social Responsibility in Poland. CSR, Sustainability, Ethics & Governance*. Springer, Cham. [https://doi.org/10.1007/978-3-030-00440-8\\_20](https://doi.org/10.1007/978-3-030-00440-8_20)
44. Schönborn, G., Berlin, C., Pinzone, M., Hanisch, C., Georgoulas, K., & Lanz, M. (2019). Why social sustainability counts: The impact of corporate social sustainability culture on financial success. *Sustainable Production and Consumption*, 17, 1-10. <https://doi.org/10.1016/j.spc.2018.08.008>
45. Shapiro, S. S., & Wilk, M. B. (1972). An analysis of variance test for the exponential distribution (complete samples). *Technometrics*, 14(2), 355-370. <https://doi.org/10.2307/1267427>
46. Shen, J., & Zhang, H. (2019). Socially responsible human resource management and employee support for external CSR: Roles of organizational CSR climate and perceived CSR directed toward employees. *Journal of Business Ethics*, 156, 875-888. <https://doi.org/10.1007/s10551-017-3544-0>
47. Shim, J. M., Lee, W. S., Moon, J., & Song, M. (2021). Coffee shop corporate social responsibility (CSR) and reuse intention using triple bottom line theory. *British Food Journal*, 123(12), 4421-4435. <https://doi.org/10.1108/BFJ-12-2020-1134>
48. Singh, K., & Misra, M. (2021). Linking corporate social responsibility (CSR) and organizational performance: The moderating effect of corporate reputation. *European Research on Management and Business Economics*, 27(1), 100139. <https://doi.org/10.1016/j.iedeen.2020.100139>
49. Skácelík, P. (2010). *Social responsibility of organizations*. Prague: Grada Publishing.
50. Svensson, G., Ferro, C., Høgevold, N., Padin, C., Varela, J. C. S., & Sarstedt, M. (2018). Framing the triple bottom line approach: Direct and mediation effects between economic, social and environmental elements. *Journal of Cleaner Production*, 197, 972-991. <https://doi.org/10.1016/j.jclepro.2018.06.226>
51. Tate, W. L., & Bals, L. (2018). Achieving shared triple bottom line (TBL) value creation: Toward a social resource-based view (SRBV) of the firm. *Journal of Business Ethics*, 152, 803-826. <https://doi.org/10.1007/s10551-016-3344-y>
52. Thao, L. H. N., Anh, D. N. P., Cuong, V. H., Ngoc, N. T. K., & Cuong, V. V. (2023). The effect of corporate social responsibility on firm performance: Evidence from Vietnam. *Problems and Perspectives in Management*, 21(3), 528-542. [https://doi.org/10.21511/ppm.21\(3\).2023.42](https://doi.org/10.21511/ppm.21(3).2023.42)
53. Ubrežiová, I., Stankovič, L., Mihalčová, B., & Ubrežiová, A. (2013). Perception of corporate social responsibility in companies of Eastern Slovakia region in 2009 and 2010. *Acta Universitatis Agriculturae et Silviculturae Mendelianae Brunensis*, 61(7), 2903-2910. <https://doi.org/10.11118/actaun201361072903>
54. Villarino, J., & Font, X. (2015). Sustainability marketing myopia: The lack of persuasiveness in sustainability communication. *Journal of Vacation Marketing*, 21(4), 326-335. <https://doi.org/10.1177/1356766715589428>
55. Watson, G. S., & Durbin, J. (1951). Exact tests of serial correlation using noncircular statistics. *The Annals of Mathematical Statistics*, 22(3), 446-451. <https://doi.org/10.1214/aoms/1177729592>
56. Westerman, J. W., Rao, M. B., Vanka, S., & Gupta, M. (2020). Sustainable human resource management and the triple bottom line: Multi-stakeholder strategies, concepts, and engagement. *Human Resource Management Review*, 30(3), 100742. <https://doi.org/10.1016/j.hrmr.2020.100742>
57. Willard, A. K., & Cingl, L. (2017). Testing theories of secularization and religious belief in the Czech Republic and Slovakia. *Evolution and Human Behavior*, 38(5), 604-615. <https://doi.org/10.1016/j.evolhumbehav.2017.01.002>