

Beyond the crisis: Role and effects of corporate social responsibility during the COVID-19 Pandemic

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ABSTRACT

Objective: The article addresses the research gap in understanding corporate social responsibility (CSR) dynamics during the COVID-19 pandemic, presenting the outcomes of a national research initiative in Slovakia.

Research Design & Methods: The research delves into the social, economic, and environmental components of CSR, aiming to quantify their individual effects and uncover potential interconnections. Operationalising questions into variables allows for a rigorous examination of these dimensions, utilizing factor analysis with principal component analysis. With 190 organisations answering a questionnaire, the study provides quantitative and qualitative insights.

Findings: The results show that CSR has the most significant impact on strengthening corporate reputation across all three dimensions. CSR reinforced the importance of ethical and sustainable strategies during the pandemic, with organisations with an active CSR strategy performing better. The research confirmed that CSR is key to building corporate credibility and competitiveness.

Implications & Recommendations: Based on the information above and the article's content, we want to provide direction for further research. It is mainly about investigating the impact of the COVID-19 pandemic, especially after the post-COVID-19 period, in the most critical areas that evoke CSR and the business environment, such as corporate culture, human resources, and companies' financial and economic situations.

Contribution & Value Added: The presented research aimed to expand knowledge about the effects and impacts of social responsibility on organisations that implement socially responsible activities and the region and society in which they operate. We based the research on the processing of data from a nationwide survey. We processed a total of 190 valid questionnaires, which enabled the use of descriptive and inference statistics procedures.

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INTRODUCTION

Together with other social concerns (including corporate philanthropy and social enterprise), corporate social responsibility (CSR) has emerged as one of the major global business trends of the twenty-first century. Businesses now recognize their responsibility to society and its ideals and their role in addressing social, environmental, and economic challenges. Globally, scholars regard CSR as a specialized area of international business ethics, and its significance is increasing with the entry of multinational corporations. Even though the literature on CSR has covered the definition and extent of CSR in detail, there is still disagreement on how to define the term. Many of those businesses believe that CSR makes them more competitive in the marketplace (Gatti *et al.*, 2019). Cieřlik *et al.* (2024) examine

how firms' decisions to sell in specific geographical markets (national, European, and non-European) differ based on their participation in different IBNs and domestic firms. We compared the market choices of multinational firms from large developed economies (*e.g.*, the US, Germany, the UK, and France) to those of Polish standalone firms and business groups. Kljucnikov *et al.* (2020) found that small and medium-sized businesses often lack a clear understanding and conscious acceptance of CSR as a norm rooted in their management philosophy rather than an exception caused by special circumstances. Since this idea is relatively new in the Slovak Republic, it is likely the cause of the over 50% of people who still do not understand what this term entails. Since the 1950s, CSR has been discussed in management literature, with increasing interest in recent years. However, businesses and society's interest in this idea has only increased recently. Several business scandals at the start of the new millennium have increased public awareness and highlighted the value of corporate social responsibility. This is underscored by the increasing mainstream concern for corporate social responsibility among many firms, in addition to gaining attention from academics. Since the idea has been evolving since the 1950s, one might assume that defining it would be quite simple. However, there is no widely accepted definition. There is a large range of definitions that we may find both extremely basic and highly complex. Many new, related, and complementary concepts and terms have emerged along with the growth and evolution of corporate social responsibility, but in actual use, they are frequently misconstrued as CSR. Although they are quite similar in nature, each term and concept has a distinct meaning (Moravčíková, 2016; Ubrežiová *et al.*, 2022; Ubrežiová & Horská, 2011). On the other hand, the 1987 Brundtland Commission report 'Our Common Future' helped to establish the credibility of CSR in relation to sustainable development. Following the discussions on environmental preservation, particularly during the 1992 UN Earth Summit in Rio de Janeiro, the concept gained even more traction. Currently, there are numerous areas where the concepts of CSR and sustainable development overlap. The integration of the social, economic, and environmental dimensions is a component of both. Sustainability and CSR are major concerns on the agendas of international bodies and organisations, such as the EU 2020 Strategy, the UN Millennium Development Goals, the ILO Tripartite Declaration, and the OECD Guidelines for Multinational Enterprises (Moravčíková, 2016).

LITERATURE REVIEW

The significance of engaging in socially responsible behaviour is growing over time. In the 1970s, the American Chamber of Economic Development published two strategic papers entitled 'A new rational for corporate social policy' and 'Social responsibility of business corporations' (Latapí *et al.*, 2019). Wang *et al.* (2015) describe the positive relationships between CSR, firm performance, and brand loyalty. This practice demonstrates that CSR, as an intangible asset, improves the company's performance. The notion of social responsibility originated in the 1950s, and until recently, the business sector was the only target audience for this approach (Madzík, 2015).

As seen above, the idea of CSR is expanding to encompass a variety of concepts centred around societal advancement. Taking a step back from the ideological perspective of corporate social responsibility, we can see that various methodological or application approaches have been developed to focus on CSR from a practical standpoint systematically. The so-called triple-bottom-line concept is one of the most popular globally. It illustrates how social responsibility's social, economic, and environmental facets are interrelated (Norman & MacDonald, 2004). The triple bottom line remains a useful tool for systematic CSR analysis. Even now, it is possible to apply in-depth analyses that advance human knowledge on this significant and advantageous topic for society.

Stakeholder theory, corporate citizenship, sustainability, business ethics, and CSP were among them. Despite their close relationship, these ideas are different (Jaysawal & Saha, 2015). Significant events that shaped the 1990s saw the spread of globalization accelerate (Bolton, 2023). This decade has seen a rise in the importance of sustainability and the introduction of numerous new ideas related to it, particularly after Rio de Janeiro hosted the Earth Summit in 1992 (Latapí *et al.*, 2019). Numerous writers have discussed CSR and sustainable economic development, which are based on opportunities for businesses to access markets for highly skilled labour, scientific discoveries, and new technologies

rather than the availability of raw materials or markets. This cannot be done without developing an innovative development model based on the concepts of corporate social responsibility (Ubrežiová *et al.*, 2020). On the other hand, an analysis of the current approaches to evaluating investments and innovations shows that the key barrier to transitioning to sustainable investment is not considering environmental, social, and governance (ESG) factors (Sládková *et al.*, 2022).

Past studies demonstrate the critical importance of these two ideas for any business, as CSR and innovation practices support regular operations during the profound and drastic transformation of the economy (Rexhepi *et al.*, 2013). The quantity of research on the connection between CSR and financial performance has skyrocketed recently. Still, not every study produced the same findings. There are two schools of thought in empirical research on the connection between financial efficiency and corporate social responsibility (McWilliams & Siegel, 2000).

We can assess CSR using specific quantitative indices. The non-profit, non-governmental Global Reporting Initiative (GRI) has been handling this kind of evaluation since 2002 under the auspices of the 'Sustainable Reporting Guidelines' program. Performance indicators, as suggested by GRI, describe how a company affects the economy, society, and living environment. These indicators are subject to change, or a company may choose to develop its own. However, the GRI basic principle, which guides the preparation of the annual report on CSR subjects, is immutable.

Global Reporting Initiative uses both quantitative and qualitative performance indicators. Quantitative numerical data are highly convenient because they are simple, comprehensible, and commensurable. However, there are instances in which they can also be imprecise and fail to discuss the true impact of an organisation on its surroundings, such as when describing a firm's existence in a complex social and economic system that defies quantitative expression. Subsequently, GRI suggests utilizing qualitative indicators as well, which are described as elaborate responses that offer a nuanced picture of the company's social, environmental, and economic performance.

The COVID-19 pandemic caused widespread lockdowns and other restrictive measures and had a major effect on the labour market and the economy (OECD, 2021). This suggests that the COVID-19 pandemic affected a number of sectors from the standpoint of the national economy. He and Harris (2020) provide a preliminary analysis of the ways in which the COVID-19 pandemic may impact the advancement of marketing and CSR. They contend that the pandemic offers companies a great chance to move toward more real and authentic CSR and help address pressing global social and environmental issues. Madzík *et al.* (2025) indicated in the article's research a significant increase in publications on human-centricity in production during the COVID-19 pandemic (2019-2022). Natural disasters and diseases have historically triggered industrial changes, making this unsurprising. Żur and Wałęga (2023) explicated how the activities of small and medium-sized Polish enterprises were impacted by internationalization and innovation orientation as factors of employee learning and development adaptation during the COVID-19 pandemic. According to Tomcikova *et al.* (2021), organisations should be ready to adapt quickly to change and have their action plans ready because the new coronavirus situation affects many aspects of working life and the management of individual human resource management (HRM) practices. In response, the participants indicated if the COVID-19 pandemic had a detrimental impact on their organisation. The findings indicate that 27% of respondents partially agree, 51% strongly agree, and 22% of HR managers disagree that the COVID-19 pandemic is negatively affecting their organisation. Müller *et al.* (2023) discuss how the COVID-19 pandemic has affected organisational culture. According to the authors, 43 718 people visited the village in 2020 despite the unfavourable circumstances surrounding the COVID-19 pandemic, representing a 41.18% decrease in attendance from 2019. Research conducted in the Czech Republic by Tothova *et al.* (2022) supports this opinion. Similarly, Zámková *et al.* (2023) found that the pandemic affected not only the place of purchase but also consumer motivations, as they focused more on health, safety, and the sustainability of supply chains. Loo-See and Woon (2022) discussed the effect of COVID-19 on the ASEAN tourism industry in relation to this sector. According to the chosen authors, the COVID-19 pandemic has had a major impact on the business environment of all branches and firms.

Our main aim was to explore areas that the existing literature has identified as relatively under-researched in terms of the effects and impacts of CSR on the business environment during the COVID-

19 pandemic. While scholars have analyzed numerous aspects of CSR, certain critical dimensions remain insufficiently examined, particularly regarding their influence on corporate operations, strategic decision-making, and long-term sustainability in times of crisis. Given the scope and limitations of this study, we selected these key areas, forming the research foundation. We systematically analysed the interplay between CSR activities and business resilience, identifying direct and indirect impacts on organisations, employees, and stakeholders. In particular, we sought to assess how CSR initiatives influenced financial performance, corporate culture, risk management, and stakeholder relationships in an unprecedented global crisis.

We formulated and addressed the following research questions, designed to provide deeper insights into the role of CSR in shaping business practices and resilience strategies during the pandemic:

- RQ1:** *What is the magnitude of the individual effects and impacts of the social, economic and environmental components of CSR?* This research question aims to map the extent to which the three components of CSR affect specific areas where an effect is naturally expected. Focusing on this issue will make it possible to quantify the set of knowledge on the effects of CSR from various perspectives.
- RQ2:** *Is it possible to observe a concurrence between the individual effects of CSR resp. the inter-relationships between CSR effects?* – whether direct effects for the organisation or mediated effects (i.e., impacts) for the region or society – can help to gain a more comprehensive understanding of the internal structure of the various aspects of CSR. Focusing on this issue will make it possible to identify potential synergies (referred to as concurrency in statistics) and lysergic effects (referred to as opposites in statistics).
- RQ3:** *Is it possible to identify certain latent links between the internal and external impacts of CSR behaviour that would explain this phenomenon more comprehensively?* The analysis of latent factors (variables) allows for a more comprehensive view of the correlation structure between the monitored areas. Focusing on this research question allowed for a statistically reliable interpretation of groups related to variables and can help create new theoretical or practical implications.

RESEARCH METHODOLOGY

From this point of view, we used a questionnaire to implement the above research plan. Before its creation, we analysed research questions and then developed them into variables. The variables were then reformulated into individual questions in the questionnaire. At the same time, their type was determined (about the analytical intentions arising from the focus of this study). All variables listed were of the 'scale' type, and we used a scale of 1 to 5 for responses. We developed the questionnaire based on theoretical concepts of CSR and previous empirical studies and underwent pilot testing to ensure its reliability and validity.

We used random sampling in the survey to address the respondents, while for capacity reasons, the organisations were not limited by stratification criteria. Finally, 190 organisations whose questionnaires were valid participated in the survey. We then subjected the data from these organisations to statistical surveys. This consisted of sample strength analysis, reliability testing, and several descriptive and inference statistics procedures. We used factor analysis with the principal component analysis (PCA) extraction method to analyse the latent relationships between the variables. Noteworthy, PCA is a statistical method used to reduce the dimensionality of data while preserving as much information as possible. It is primarily used in machine learning, data analysis, and visualization when working with large datasets containing multiple variables. We interpreted the results in graphical and tabular form and supplemented them with an interpretive text to answer research questions.

We collected data electronically via an online questionnaire survey distributed among organisations operating in the Slovak Republic. This questionnaire was designed to capture the impact and effects of CSR in social, economic, and environmental dimensions. We used the following methods to disseminate the questionnaire and reach respondents:

- Direct email communication: We sent the questionnaire directly to the contact database of businesses and organisations identified as relevant to the research.
- Distribution through professional networks: We distributed the questionnaire through professional and expert groups, such as LinkedIn, professional associations, and chambers of commerce.
- Collaboration with partner organisations: Some organisations helped distribute the questionnaire among their members or partners.

Data collection took place from 2020 to 2021, which allowed us to record the organisations' responses to different periods of the COVID-19 pandemic and their social responsibility during the crisis.

The research focused on quantitative methods. The questionnaire contained scale questions (1-5 Likert scale) that assessed the impact of CSR in the social, economic, and environmental areas. We collected 190 valid responses and processed them using statistical methods, including factor analysis and PCA. The data, which were later processed using the statistical software SPSS Statistics and Minitab, formed the main material for statistical processing to expand the knowledge base regarding selected aspects of social responsibility. The next part of the article will present the results, divided into four parts and four subchapters. The first will deal with testing and evaluating the reliability of the results obtained from the questionnaire. The next three subchapters will deal with three research questions each.

RESULTS AND DISCUSSION

Several factors affect the reliability of the quantitative analysis. There are currently approximately 596 000 organisations operating in Slovakia (the data is current as of 07/2023). One hundred ninety of them participated in the survey, which represents a 7.11% confidence interval with a 95% confidence level. For example, if we got the average value for the variable 'employment support' at the level of 4.50, then there would be a 95% probability that if we had a complete sample (*i.e.*, 596 000 organisations), the actual result would be at the level of 4.1455 up to the value of 4.855 (these values were obtained as the difference between the average value and the product of the scale used and the confidence interval $\rightarrow i.e., 4.50 \pm (5 \times 0.0711)$). We used a scale from 1 to 5 in all questions (*i.e.*, variables). We tested the reliability of this scale by means of a reliability test. The measure that interpreted the level of reliability was the value of Cronbach's alpha. For 32 variables, Cronbach's alpha value was 0.916. Values above 0.700 were normally considered sufficient. When testing reliability, we also checked whether Cronbach's alpha would not increase if we excluded any variable from the analysis. If this were to happen, it would be justified to consider the suitability of the variable for this research. Table 1 shows the results of this testing.

We can see from the table that the eventual removal of a variable would not increase the value of Cronbach's alpha, so no value in the last column of the Table was higher than the total value of Cronbach's alpha 0.916. Thus, the scale used was sufficiently reliable for all variables and would not hurt the results' accuracy. In the case of continuous variables, we recommended testing for extreme values to test the reliability of the data. Extreme values (for example, very low or very high) can significantly affect some position indicators, for example, the average, and therefore, such a test should be performed. If the test reveals extreme values, the case should be considered, and consideration should be given to keeping the case in the data structure (*i.e.*, whether it is a random or a system error). We used the Grubbs outliers test. We gradually tested all 32 variables. We did not identify extreme values in any case. Thus, we did not have to exclude any cases from the analysis. From the above data analyses conducted before the statistical analysis itself, it follows that the data was sufficiently reliable to proceed to descriptive and inferential statistics procedures that would allow us to answer the research questions.

Table 1. Results of reliability testing

Variable	Scale means if item deleted	Scale variance if item deleted	Corrected item-total correlation	Squared multiple correlation	Cronbach's alpha if item deleted
Imp_a	108.492	277.326	0.330	0.418	0.915
Imp_b	108.724	278.413	0.354	0.493	0.915
Imp_c	108.730	273.230	0.456	0.477	0.913
Imp_d	108.915	276.706	0.392	0.395	0.914
Imp_e	109.195	278.509	0.400	0.399	0.914
Imp_f	108.915	278.046	0.431	0.405	0.913
Imp_g	109.148	275.520	0.394	0.500	0.914
Imp_h	108.883	271.454	0.515	0.593	0.912
Ef_So_a	108.052	279.763	0.417	0.533	0.914
Ef_So_b	107.772	279.549	0.453	0.466	0.913
Ef_So_c	108.650	273.601	0.518	0.606	0.912
Ef_So_d	108.925	276.771	0.505	0.666	0.913
Ef_So_e	109.031	274.127	0.461	0.652	0.913
Ef_So_f	108.788	273.636	0.452	0.680	0.913
Ef_So_g	108.349	278.048	0.425	0.423	0.914
Ef_So_h	108.698	275.371	0.404	0.583	0.914
Ef_Ec_a	108.338	271.980	0.571	0.685	0.912
Ef_Ec_b	107.957	276.583	0.495	0.628	0.913
Ef_Ec_c	108.449	271.834	0.561	0.625	0.912
Ef_Ec_d	108.825	275.687	0.503	0.622	0.913
Ef_Ec_e	108.619	273.450	0.499	0.681	0.912
Ef_Ec_f	108.455	274.749	0.441	0.686	0.913
Ef_Ec_g	108.661	272.204	0.573	0.627	0.911
Ef_Ec_h	108.465	275.218	0.434	0.635	0.913
Ef_En_a	108.518	267.272	0.616	0.658	0.911
Ef_En_b	108.026	273.941	0.482	0.697	0.913
Ef_En_c	108.518	269.677	0.556	0.653	0.912
Ef_En_d	109.026	271.526	0.581	0.655	0.911
Ef_En_e	108.867	271.083	0.551	0.657	0.912
Ef_En_f	108.984	269.760	0.572	0.735	0.911
Ef_En_g	109.047	269.407	0.596	0.577	0.911
Ef_En_h	108.719	270.479	0.507	0.722	0.912

Source: own study.

The First Research Question: The Magnitude of Effects and Impacts of the CSR Components

The first research question aimed to examine the magnitude of the individual effects and impacts of CSR's social, economic, and environmental components. We used 32 variables for this review (8 variables for three components of CSR + 8 types of impacts). We used standard descriptive statistics tools to evaluate the magnitude of the observed effects, in particular position measures (such as the mean), variability measures (such as standard deviation), and asymmetry measures (such as distribution skewness). Tables 2 to 5 show the test results.

Table 2 contains descriptive statistics for the eight observed effects concerning the social component of CSR. We identified the highest effect of this CSR component in strengthening the company's reputation (Ef_So_b = 4.381) and the corporate culture (Ef_So_a = 4.100). Therefore, we can assume that this result was due to socially responsible activities, which manifested in the social aspect by respect for ethical principles concerning employees and other stakeholders. On the other hand, we identified the lowest effects of the social component of CSR in cost reduction (Ef_So_e = 3.121) and in risk management (Ef_So_d = 3.227). This may be due to the lower degree of coherence of the social component of CSR with these two areas. The size of the standard deviation was relatively consistent, as confirmed by the positive values of kurtosis. In three cases (cost reduction = Ef_So_e; revenue increase

= Ef_So_f; investor attractiveness = Ef_So_h) the standard deviation was higher, indicating a wider variance of responses and thus less consistent respondents' views on the magnitude of these three effects with respect to the CSR's social component. The distributions were skewed to the left for almost all variables, which means that respondents tended to choose higher values from the scale of 1 to 5 used. This reliability of the data should give confidence in the conclusions drawn. In the same way, we analysed a group of variables that monitored the effects of the economic component of CSR. Table 3 provides descriptive statistics capturing position, variability, and asymmetry measures.

Table 2. The magnitude of effects of the social component of CSR

Statistics	Ef_So_a	Ef_So_b	Ef_So_c	Ef_So_d	Ef_So_e	Ef_So_f	Ef_So_g	Ef_So_h
Mean	4.100	4.381	3.502	3.227	3.121	3.365	3.804	3.455
95% CIFM-LB	3.987	4.273	3.361	3.108	2.970	3.206	3.677	3.296
95% CIFM-LB	4.213	4.488	3.643	3.346	3.273	3.523	3.931	3.613
5% Trimmed mean	4.173	4.470	3.526	3.220	3.135	3.405	3.861	3.505
Median	4.000	4.000	4.000	3.000	3.000	3.000	4.000	4.000
Standard deviation	0.789	0.745	0.981	0.829	1.057	1.105	0.886	1.103
Skewness	-1.034	-1.684	-0.263	0.005	-0.110	-0.405	-0.762	-0.569
Kurtosis	1.622	4.531	-0.429	0.321	-0.615	-0.444	0.858	-0.179

Source: own study.

Table 3. The magnitude of effects of the economic component of CSR

Statistics	Ef_Ec_a	Ef_Ec_b	Ef_Ec_c	Ef_Ec_d	Ef_Ec_e	Ef_Ec_f	Ef_Ec_g	Ef_Ec_h
Mean	3.814	4.195	3.703	3.328	3.534	3.698	3.492	3.687
95% CIFM-LB	3.674	4.072	3.559	3.200	3.387	3.546	3.353	3.537
95% CIFM-LB	3.955	4.318	3.847	3.456	3.681	3.850	3.630	3.838
5% Trimmed mean	3.879	4.284	3.761	3.350	3.567	3.767	3.526	3.764
Median	4.000	4.000	4.000	3.000	4.000	4.000	4.000	4.000
Standard deviation	0.979	0.856	1.003	0.892	1.023	1.061	0.965	1.048
Skewness	-0.854	-1.211	-0.621	-0.196	-0.349	-0.666	-0.407	-0.718
Kurtosis	0.471	1.694	0.081	0.463	-0.473	-0.015	-0.055	0.310

Source: own study.

As we can see from this Table, the highest effect of the economic component of CSR was again identified to strengthen the company's reputation (Ef_Ec_b = 4.195). According to these results, the economic aspect of CSR also affects the company's reputation, which we can explain by the relatively strong link between the amount of money spent on marketing and CSR activities and the brand value. We identified the lowest effects in the areas of risk management (Ef_Ec_d = 3.328), better human resources management (Ef_Ec_g = 3.492), and cost reduction (Ef_Ec_e = 3.534). Even in this case, we confirmed the relative isolation of the two areas mentioned above, *i.e.*, cost reduction and management risks. The standard deviation was relatively stable for all variables (ranging from 0.856 to 1.061). Thus, we can state that the range of respondents' answers was relatively uniform and did not deviate from the usual results of this survey (it did not contain a disproportionate number of strongly positive or strongly negative answers). Even in this case, we observed a negative skew of the distribution, which indicates that in the economic component of CSR, respondents tended to choose higher values for the eight observed effects more often. We chose an identical analytical approach for the third component of CSR, namely environmental. From a sample of 190 respondents, we performed descriptive statistics procedures, which, in this case, also resulted in the measures of position, variability, and asymmetry found in Table 4.

According to our survey results, the environmental component of CSR was again most pronounced in strengthening the company's reputation (Ef_Ec_b = 4.127). It is interesting to see that all three components of the triple-bottom-line concept, according to the respondents, contribute the most to building the company's reputation. Therefore, our results suggest that, in general, socially responsible activities have the greatest direct effect on the growth of a company's reputation. This reinforcement of previously published results, which identified these links on a qualitative or quantitative basis (Golden,

2017), should instil confidence in the validity of our findings. On the other hand, we can identify the three least intense effects (but on a scale of 1 to 5, they are still above average values) caused by the CSR's environmental component. Specifically, these are better human resources management (Ef_En_g = 3.105), risk management (Ef_En_d = 3.127), and revenue increase (Ef_En_f = 3.169). Unless the subject of the organisation's activities is an area that is directly related to the environment (*e.g.*, waste treatment), then the links between the organisation's environmental activities and the direct impacts resulting from it are relatively weak (Madzík, 2015). In this case, the stability of the results did not show any non-standard values, as the standard deviation was approximately the same for all variables. As in the previous two cases, respondents tended to rate the effects of the environmental component of CSR slightly above average, declaring that the average values were higher than 3.000 for all variables and the negative skew observed for all variables. To better illustrate the effects of CSR components, Figure 1 shows their size is shown by the radar graph.

Table 4. The magnitude of effects of the environmental component of CSR

Statistics	Ef_En_a	Ef_En_b	Ef_En_c	Ef_En_d	Ef_En_e	Ef_En_f	Ef_En_g	Ef_En_h
Mean	3.634	4.127	3.634	3.127	3.285	3.169	3.105	3.433
95% CIFM-LB	3.472	3.979	3.474	2.985	3.133	3.013	2.952	3.265
95% CIFM-LB	3.797	4.274	3.795	3.268	3.437	3.325	3.258	3.602
5% Trimmed mean	3.705	4.243	3.705	3.141	3.317	3.188	3.117	3.482
Median	4.000	4.000	4.000	3.000	3.000	3.000	3.000	4.000
Standard deviation	1.134	1.028	1.119	0.986	1.058	1.088	1.066	1.172
Skewness	-0.726	-1.502	-0.687	-0.359	-0.349	-0.192	-0.107	-0.660
Kurtosis	-0.225	2.018	-0.078	0.134	-0.608	-0.585	-0.419	-0.320

Source: own study.

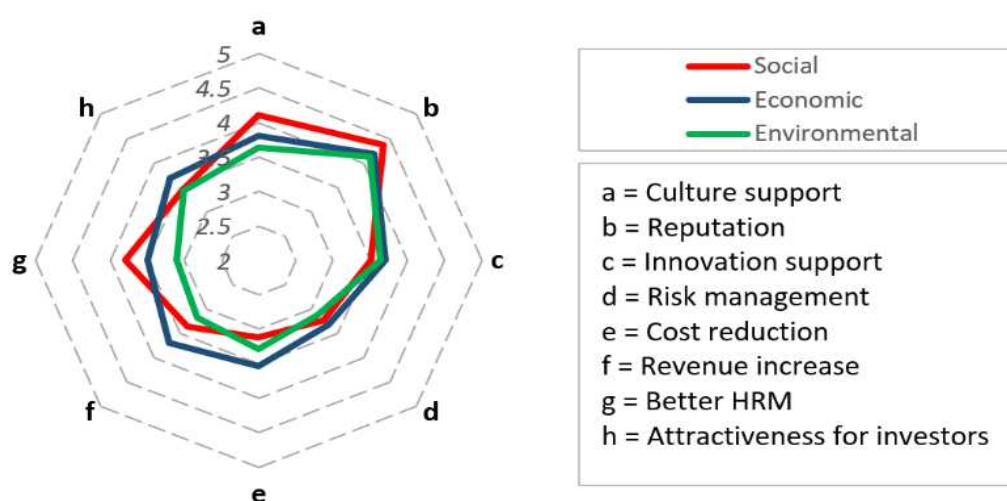


Figure 1. Average values of effects in the social, economic and environmental components of CSR

Source: own elaboration.

The fourth area analyzed was the regional and social impact of CSR activities. In the group of questions, organisations were to assess how much the focus on CSR affects the eight areas monitored. Even in this case, they had a choice from a scale from 1 (which represented minimum impact) to 5 (which represented the maximum impact). Table 5 shows the results.

When examining the impact of CSR on the region and society, we used the same approach as in the three previous analyses. An interesting finding is that the impact assessment recorded a lower level from 3.005 to 3.661 compared to the effects of the social (from 3.121 to 4.381), economic (from 3.328 to 4.195), and environmental (from 3.105 to 4.127) components of CSR. This can be partly explained by the fact that the direct effects on the organisation are easier to identify and more verifiable than the relatively difficult-to-identify and measure indirect impacts of CSR on the region and society.

We recorded the highest indirect impact on the region and society in the area of employment support (Imp_a = 3.661) and the lowest in the areas of elimination of social inclusion (Imp_e = 2.957) and motivation of other subjects to philanthropy and volunteering (Imp_g = 3.005). Employment promotion is one of the most demonstrable impacts of any organisation, and, on the other hand, impacts such as eliminating social inclusion and motivating others to philanthropy and volunteering are relatively abstract and difficult to measure, so perceptions of these impacts may be less intense.

Table 5. The magnitude of the impact of CSR activities on the region and society

Statistics	Imp_a	Imp_b	Imp_c	Imp_d	Imp_e	Imp_f	Imp_g	Imp_h
Mean	3.661	3.428	3.423	3.238	2.957	3.238	3.005	3.269
95% CIFI-LB	3.495	3.283	3.262	3.088	2.827	3.112	2.844	3.111
95% CIFI-LB	3.827	3.573	3.584	3.387	3.087	3.363	3.165	3.428
5% Trimmed mean	3.720	3.467	3.470	3.264	2.967	3.252	3.005	3.299
Median	4.000	4.000	4.000	3.000	3.000	3.000	3.000	3.000
Standard deviation	1.158	1.011	1.120	1.042	0.904	0.876	1.118	1.104
Skewness	-0.492	-0.505	-0.367	-0.263	-0.353	-0.389	-0.287	-0.432
Kurtosis	-0.740	-0.239	-0.567	-0.008	0.504	-0.069	-0.614	-0.453

Source: own study.

The Second Research Question: Concurrency Resp. the Opposition Between Individual Effects and Impacts of CSR

The second research question analysed the relationships between the effects (for the organisation) and the impacts (for the region and society) of CSR activities. We based this analysis on correlation analysis, where Pearson's linear correlation coefficient served to measure the intensity of relationships. This analysis aimed to verify whether it is possible to identify concurrency (positive correlation) or opposition (negative correlation) between pairs of variables. Thus, all 32 monitored variables were included in the analysis, based on which we constructed a correlation matrix using the standard procedure of bivariant correlation analysis. For interpretation purposes, we modified this matrix to form a correlation heatmap to make the intensity of the relationships more visible. Figure 2 shows the results.

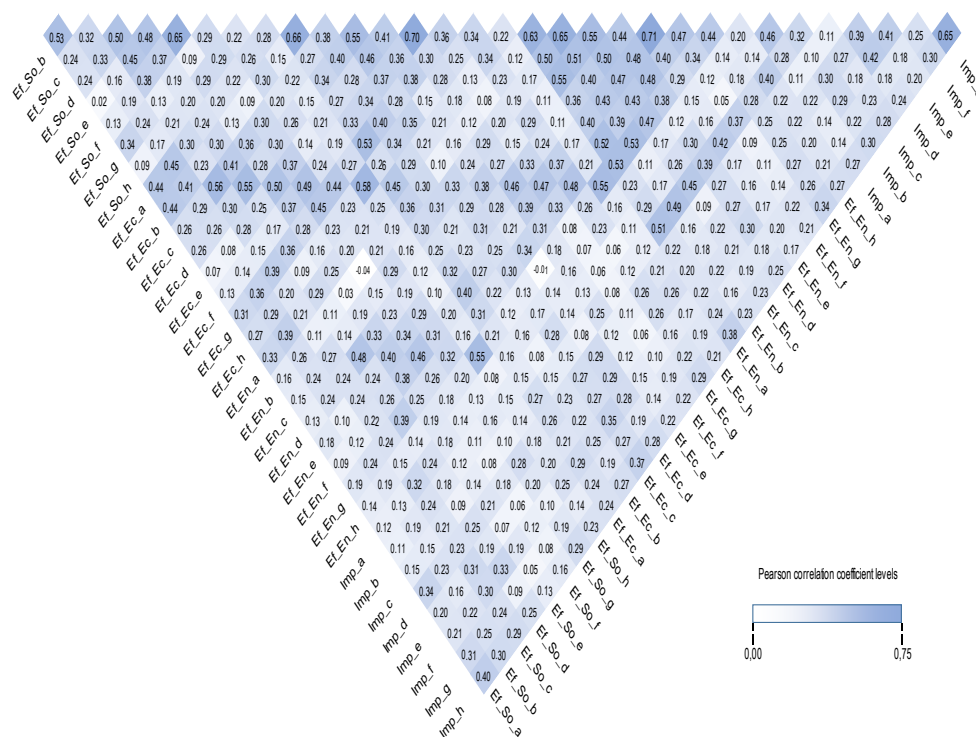


Figure 2. Heatmap of the correlation table

Source: own elaboration.

Correlation analysis identified several statistically significant links. An interesting finding is that all significant bonds were positive. Therefore, the analysis revealed a parallel between CSR's effects and impacts. This means that no pair of effects and/or impacts showed a synergic effect, and the results were synergistic. From a statistical point of view, we identified only the concurrence of several relationships, while statistically significant opposition was not identified. Table 6 shows the most intense of these relationships. It also contains the intensity of the relationships expressed by Pearson's correlation coefficient (r) and the significance level (p -value).

Table 6. Identified links between effects or CSR impacts

#	Pair of variables	Relationship	r	p -value
1	Cost reduction as a result of environmental CSR activities and revenue increase as a result of environmental CSR activities	Ef_En_e Ef_En_f	0.706	7.73E-30
2	Cost reduction as a result of economic CSR activities and revenue increase as a result of economic CSR activities	Ef_Ec_e Ef_Ec_f	0.697	7.41E-29
3	Strengthening corporate culture as a result of economic CSR activities and strengthening the reputation of the business as a result of economic CSR activities	Ef_Ec_a Ef_Ec_b	0.659	7.14E-25
4	Motivation of other subjects for philanthropy and volunteering and motivation of other subjects for CSR	Imp_g Imp_h	0.654	1.57E-24
5	Costs reduction as a result of social CSR activities and revenue increase as a result of social CSR activities	Ef_So_e Ef_So_f	0.647	6.53E-24
6	Strengthening the reputation of the business as a result of the environmental CSR activities and innovation support as a result of environmental CSR activities	Ef_En_b Ef_En_c	0.645	1.22E-23
7	Strengthening corporate culture as a result of environmental CSR activities and strengthening the reputation of the business as a result of environmental CSR activities	Ef_En_a Ef_En_b	0.628	3.91E-22
8	Increasing attractiveness for investors as a result of economic CSR activities and increasing attractiveness for investors as a result of social CSR activities	Ef_Ec_h Ef_So_h	0.583	1.27E-18
9	Innovation support as a result of economic CSR activities and innovation support as a result of social CSR activities	Ef_Ec_c Ef_So_c	0.557	8.95E-17
10	Innovation support as a result of economic CSR activities and risk management as a result of economic CSR activities	Ef_Ec_c Ef_Ec_d	0.549	3.02E-16

Source: own study.

The correlation analysis examined three CSR components (social, economic, and environmental) and their impacts on the region and society. From the results in this table, we may see several similar features between the ten identified links. The most common synergistic effect manifested within the CSR component, *i.e.*, between different effects but as a result of the same CSR component. An example is the relationship between reducing costs and increasing revenue. The relationship between these effects was intense and even identified in all three components. The ratio between revenues and costs determines the economic efficiency of each organisation. Therefore, it is logical that our survey also revealed this link.

We identified another strong relationship between the pairs, promoting corporate culture and strengthening the company's reputation. The intensity of this relationship has proven to be significant in the economic and environmental components. This insight not only deepens our understanding but also provides practical implications for corporate strategy. The cross-relationships between the effects of the three components of CSR were generally not as intense as the internal relationships between these components. Nevertheless, the analysis identified a relationship between increasing the attractiveness for investors regarding the economic component of CSR and the same variable regarding the social component of CSR. We also identified the relationship between the support of innovation as a result of the economic component of CSR and the support of innovation as a result of the social com-

ponent of CSR. These results suggest the link between the economic and social components is relatively strong. This linkage can manifest in both direct ways (*e.g.*, economic and non-economic benefits) and indirect ways (*e.g.*, investment in education).

The Third Research Question: Latent Links Between Effects and Impacts of CSR

The correlation structure in the previous analysis identified several statistically significant links. However, from an interpretive point of view, their in-depth analysis can be extensive and confusing. For this reason, we paid attention to the third research question, which focused on verifying latent links between variables. We used factor analysis to examine them, aiming to identify hidden patterns in the correlation structure and express them by certain (independent) factors. We processed all 32 variables in the factor analysis, using PCA and Varimax factor rotation as the extraction method. We used Keizer's rule to select the number of hidden factors, which determines the number of factors based on the eigenvalue size (should be greater than 1). The initial results demonstrated the suitability of the data for factor analysis; the Keizer-Mayer-Olkin Measure of Sampling Adequacy value was 0.809. The extracted values in the commonality table were all above 0.500 (the minimum recommended value is 0.200), and thus, the data structure was sufficient for all variables to perform factor analysis. Table 7 provides an overview of the factor analysis results. We shortened it to include only relevant factors.

Table 7. Results of factor analysis and the degree of variability explained

Factor	Extraction sums of squared loadings			Rotation sums of squared loadings		
	Total*	% of Var**	Cum %***	Total*	% of Var**	Cum %***
F1	9.079	28.371	28.371	4.326	13.518	13.518
F2	2.599	8.120	36.492	2.805	8.767	22.284
F3	2.350	7.343	43.835	2.794	8.731	31.015
F4	1.815	5.673	49.508	2.707	8.459	39.474
F5	1.676	5.236	54.744	2.280	7.125	46.599
F6	1.388	4.337	59.081	2.143	6.695	53.294
F7	1.228	3.837	62.918	1.849	5.780	59.074
F8	1.159	3.622	66.540	1.740	5.437	64.510
F9	1.023	3.195	69.735	1.672	5.225	69.735

Note. Significant codes: * Total – eigenvalue of the extracted factor; ** % of Var – percentage of explained variability;

** Cum % – cumulative percentage of explained variability

Source: own study.

The statistical procedure identified nine factors by analyzing the correlation structure, which explained 69.74% of the variability. With a higher number of factors, the values of the eigenvalue were already below the level of 1 000, so we decided on nine factors, according to Kaiser's rule. Table 10 contains a rotated factor matrix on which it is possible to see the correlation structure of individual variables concerning identified factors. The obtained solution resulted from eight rotary iterations using Varimax and Kaiser normalization. We did not display correlation coefficients less than 0.200 in the matrix for review reasons.

Factor analysis identified a total of nine factors in the correlation structure. Their qualitative statement, found in the previous table, should be followed by their naming. We usually based the naming of factors on analysing the intensity of the correlations between a given factor and variables. We showed the most intense bonds in bold in the previous table. However, to maintain interpretive accuracy, it is necessary to remember that the factors are 'formed' by each variable only in different intensities. We named the nine factors identified as follows:

Factor 1: Focus on the environment. This factor showcases the positive effects of the environmental component of CSR, instilling hope and inspiration. It also highlights the impact of 'environmental protection' on the region and society, further strengthening the relevance of this factor.

Factor 2: Internal and external value of the organisation. This factor, which includes strengthening the corporate culture and reputation, is a source of pride and commitment. We identified these effects in both the economic and social components of CSR, reinforcing their significance.

Table 8. Rotated factor matrix

Var.	Factor								
	F1	F2	F3	F4	F5	F6	F7	F8	F9
Ef_En_b	0.827	0.234							
Ef_En_c	0.743			0.207					
Ef_En_a	0.707	0.294							
Ef_En_d	0.696		0.348		0.307				
Imp_c	0.638							0.394	
Ef_En_f	0.604		0.212	0.450					0.319
Ef_En_e	0.595			0.456					0.224
Ef_En_g	0.525		0.244		0.232		0.201		0.338
Ef_Ec_b		0.770		0.322					
Ef_Ec_a	0.277	0.712		0.232					
Ef_So_b		0.701	0.280				0.212		
Ef_So_a		0.636					0.338		0.276
Ef_So_e			0.758	0.342					
Ef_So_d		0.227	0.737		0.324				
Ef_So_f			0.659	0.342					0.383
Ef_So_c		0.225	0.577		0.229			0.349	
Ef_Ec_e			0.215	0.806					
Ef_Ec_f				0.799					0.219
Ef_Ec_c		0.263	0.342	0.468	0.384		0.235		
Imp_e					0.704			0.327	
Imp_d					0.660				0.288
Imp_f					0.654				
Ef_Ec_d		0.321	0.334	0.388	0.471				
Ef_So_h						0.818			
Ef_Ec_h		0.245		0.203		0.796			
Ef_En_h	0.562					0.694			
Imp_g							0.847		
Imp_h							0.810		
Imp_a								0.817	
Imp_b								0.726	
Ef_So_g		0.204							0.739
Ef_Ec_g		0.391	0.305						0.570

Source: own study.

Factor 3: Targeted employee management. The effects of social activities of CSR mainly form the third factor. Similar values were identified in innovation support, risk management, cost reduction and revenue increase in the correlation structure.

Factor 4: Economic and strategic performance of the organisation. This factor consists mainly of three effects associated with economically oriented CSR activities. Specifically, it is about promoting innovation, reducing costs and increasing revenue.

Factor 5: Elimination of risks and unethical practices. This factor consists of four variables: elimination of corruption and other unethical practices in business, elimination of social inclusion, increased transparency, and risk management resulting from CSR economic activities.

Factor 6: Increasing attractiveness for investors. This factor is mainly one effect, according to which the factor is also named – increasing the attractiveness for investors. In the sixth factor, this effect is reflected in all three components of CSR – social, economic and environmental.

Factor 7: Be a role model for others. The seventh factor consists of two main impacts: motivating other subjects to engage in philanthropy and volunteering and motivating others to engage in CSR.

Factor 8: Benefits for the region. This factor, which includes employment promotion and regional development, fosters optimism and support. It underscores the strong links between these impacts of CSR activities.

Factor 9: Effective human resources management. The last identified factor recorded a strong correlation against the variable better human resource management in CSR's social and economic component.

These nine factors explained the latent links between the 32 variables examined. Factors may generalize the results of this survey, complement theoretical aspects of CSR, or contribute to broader analytical options related to CSR. For illustration only, cluster analysis can be cited, which makes it possible to create internally homogeneous groups of cases (in our case, respondents/organisations), these groups being relatively heterogeneous. We may explain the intensity of individual factors using a Z-score, thus achieving relatively suitable assumptions for any classification or descriptive procedure. Figure 4 shows an example of using the nine factors identified above to categorize organisations according to their characteristics. We used the K-means cluster procedure, with only the first three factors displayed (since nine-dimensional space cannot be displayed).

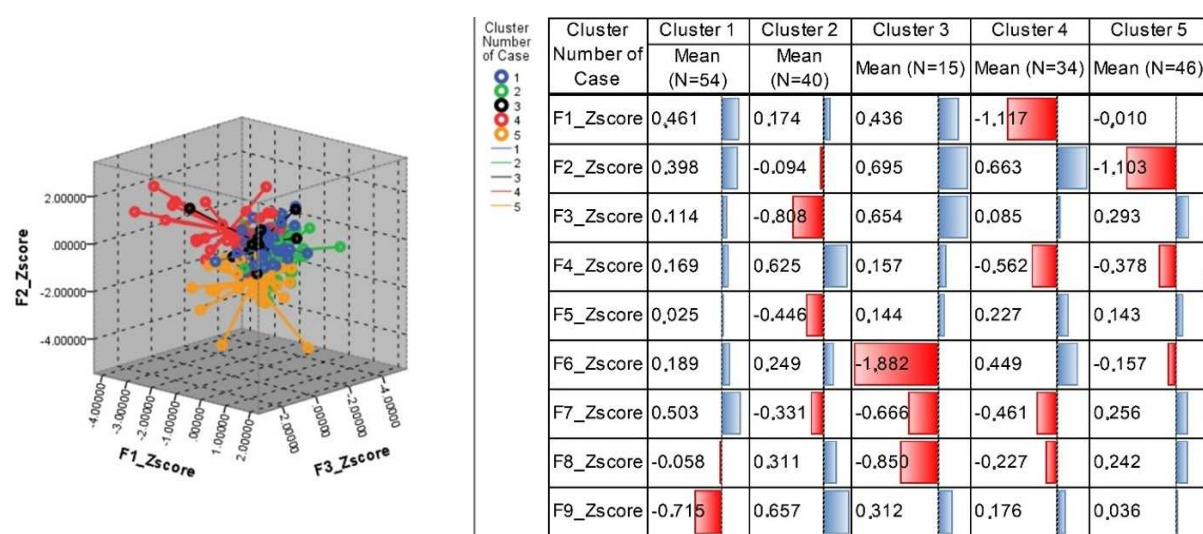


Figure 3. Use of nine identified factors for analytical purposes (example of cluster analysis)

Source: own elaboration.

Figure 3 shows a graphical representation of the identified groups. There were five of these groups. Although they overlap in the figure, we should note that only three dimensions were shown, with dimension nine (*i.e.*, the nine factors identified above) being used to classify the cases. The characteristics of these five clusters are in the form of average values of the factor Z-score. If the values were close to zero, then the given factor in the given group was at the average intensity. Higher values represent above-average and lower-average factor intensity in a given group. For example, the third cluster consists of 15 organisations ($N = 15$) with a weak focus on increasing attractiveness for investors (Factor 6). We may also interpret the remaining four clusters similarly.

Our findings confirmed that CSR significantly impacts business entities, especially in the areas of reputation, customer loyalty and long-term financial stability (Văţămanescu *et al.*, 2021). Le and Quang (2021) reached similar conclusions. They identified CSR as a key factor influencing the performance of small and medium-sized enterprises (SMEs), with brand trust and customer loyalty playing a mediating role in ensuring the competitiveness of companies in times of crisis or pandemic. Furthermore, CSR also plays an important role in employee management, with its positive impacts particularly evident during crisis events such as the pandemic. Research by Mao *et al.* (2020) showed that CSR activities that focused on supporting employees led to an increase in employees' psychological capital (*i.e.*, self-confidence, optimism, resilience), which positively impacted loyalty and work performance. Similarly, the relationship between CSR and financial performance remains a subject of academic debate. While some studies (Bae *et al.*, 2021) have not found clear evidence of a positive impact of CSR on stock value during the pandemic, other work (Khanchel & Lassoued, 2023) has shown that companies with active CSR initiatives have experienced lower stock price declines and greater stability in financial markets. This discrepancy suggests that the effect of CSR may depend on the sector and geographical context, as well as on specific

forms of CSR engagement. The results are also consistent with the work of Garel and Petit-Romec (2020), which showed that companies with higher CSR engagement achieve better results in long-term sustainability and stakeholder relations. This effect was even more pronounced during the pandemic, as CSR initiatives in employee support and ethical business practices helped companies minimize reputational and operational risks. Another important finding of this study demonstrates a positive correlation between CSR and the transparency of corporate financial practices. Research by El-Feel *et al.* (2022) suggests that companies with higher levels of CSR were less likely to manipulate financial statements, thereby demonstrating higher levels of ethical integrity and managerial transparency. This phenomenon indicates that CSR can also function as a risk management mechanism that helps minimize information asymmetries between management and stakeholders. Companies should perceive CSR as a strategic tool for enhancing competitiveness and long-term sustainability (Al Frijat *et al.*, 2023). Our study showed a similar trend, with CSR initiatives aimed at ensuring a stable work environment and employee wellbeing being perceived as one of the most significant benefits of CSR during the pandemic.

CONCLUSIONS

The presented research aimed to expand knowledge about the effects and impacts of social responsibility for the organisations which implement socially responsible activities and for the region and society in which they operate. We based the research on the processing of data from a nationwide survey. We processed a total of 190 valid questionnaires, which enabled the use of descriptive and inference statistics procedures. The analytical outputs were about three research questions the authors set themselves to answer.

The first research question focused on examining the magnitude of the effects and impacts of CSR's social, economic, and environmental components. Using descriptive statistics, we found that the greatest socially responsible activities are reflected in the strengthening of the good name of society – regardless of whether it is a social, economic, or environmental aspect of CSR. The second research question focused on verifying the existence of concurrency or the opposite of phenomena. Bivariate correlation analysis revealed that the effects and impacts of CSR showed a synergistic effect. Thus, we identified the concurrence of the observed phenomena (effects). We found statistically significant links between the same CSR and cross-sectional aspects. We did not find any statistically significant opposition to the phenomena. The third research question aimed to verify the identification of latent links between variables leading to a better understanding of social responsibility. Factor analysis was used for this. Through it, we identified nine latent factors: (1) focus on the environment, (2) internal and external value of the organisation, (3) targeted management of employees, (4) economic and strategic performance of the organisation, (5) elimination of risks and unethical practices, (6) increasing the attractiveness for investors, (7) being a role model for others, (8) benefiting the region, and (9) effectively managing human resources. These nine factors make it possible to explain in a more comprehensive way certain latent patterns in the perception of effects and impacts by organisations. The presented article aimed to expand knowledge about the effects and impacts of social responsibility. Regarding the COVID-19 pandemic, He and Harris (2020) wrote that, like other global events with planet-wide impact, COVID-19 could potentially change how we see the world, think, and conduct our lives. Notwithstanding the human tragedy of lost lives, broken families, and scarred communities, the economic and social changes caused by a pandemic-driven lockdown will constitute a cultural legacy which will live long in our memories and those of future generations. They also wrote that the COVID-19 pandemic represents one of the most significant environmental changes in modern marketing history, which could have a profound impact on corporate social responsibility.

Based on the information above and the article's content, we want to provide direction for further research. It is mainly about investigating the impact of the COVID-19 pandemic, especially after the post-COVID-19 period, in the most critical areas that evoke CSR and the business environment, for example, corporate culture, human resources, and the financial and economic situation of companies.

Although this study's results provide valuable insights, it is important to point out some limitations of the research. One of the main limitations is the results' generalizability, as the research was conducted in only one country (Slovakia), which may affect their possibility of application in a wider international context. Regional specificities of the business environment and differences in legislative or economic conditions may affect the perception and implementation of CSR in other countries. Another limitation is that the research does not consider differences between individual types of businesses – the analyzed organisations came from different industries without specific distinctions by size, sector or CSR strategy. Although this approach allowed for a more general view of CSR during the pandemic, it could be useful in future research to focus on specific industries (e.g., manufacturing vs. services) or the differences between small and large enterprises. Given these limitations, we recommend expanding future research to the international level and focusing on specific sectors and business categories, which could bring even deeper insights into the role of CSR in different business contexts.

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Use of Artificial Intelligence

The text is free of AI/GAI usage.

Conflict of Interest

The authors declare that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

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