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**CORPORATE SOCIAL RESPONSIBILITY AND  
STRATEGIC MANAGEMENT OF BUSINESS  
DEVELOPMENT IN SMALL AND MEDIUM-SIZED  
ENTERPRISES**

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**Introduction.** Corporate social responsibility has recently evolved from a concept into a comprehensive, meaningful, and in-depth policy, with the help of business organisations becoming a responsible element of society. Although it enjoys increased interest at the global and European levels, corporate social responsibility (CSR) is still not a widespread practice in the policies of Bulgarian micro, small, and medium-sized enterprises.

**Aim and tasks.** The aim is to identify the main specific features of the implementation of CSR in Bulgarian conditions, as well as the attitudes of management towards a stronger advocacy of various CSR initiatives, both internal and external to the company.

**Results.** This study is based on data from a survey conducted among representatives of Bulgarian micro, small, and medium-sized enterprises operating in different sectors of the economy. The analysis of the data from a survey of 205 companies shows that CSR is perceived mainly as a tool for improving the image and meeting the expectations of customers and partners. Taking care of employees is the most common practice (45%), while initiatives aimed at the community and environment remains more limited and often episodic. Most companies do not have a formal CSR policy (41.5%), with top management leading the way in introducing CSR initiatives. It was found that attitudes towards CSR were positive. However, a lack of institutional incentives and limited resources hinders the more systematic integration of socially responsible practices. Top management (51%) initiates CSR in Bulgarian companies, making it more fragmented than strategically integrated. Most respondents (72%) see CSR as a way to improve image, but 55% consider such investments difficult to justify. The main barrier to development is the lack of government support. This pattern, where 51% of initiatives come from managers, shows that CSR is an image rather than a strategic initiative. Although companies value reputational benefits (72% for image and 67% for expected customers), only 16% have specialised CSR departments. The main obstacle remains the lack of adequate government policy, with more than 50% of respondents agreeing.

**Conclusions.** CSR in Bulgaria is perceived mainly as a means of building a reputation, but its practical implementation remains limited by resource and institutional factors. A trend towards strengthening internal practices and readiness for broader integration of external initiatives under the pressure of the international market and regulation. In this sense, CSR in Bulgarian enterprises can be defined as a practice in the process of institutionalisation, the development of which requires both more active management commitment and the creation of a stimulating environment at the national level.

**Keywords:** Corporate Social Responsibility, SMEs, Sustainability, Strategic Management, Business Development.

## **1. Introduction.**

Over the past few decades, corporate social responsibility (CSR) has evolved from a concept into a comprehensive and in-depth policy, with responsible organisations. This policy, accepted by some with a dose of scepticism as another marketing trick companies want to attract public attention to them, is finding an increasing response, acceptance, and implementation, in which the legislator has also participated in recent years. Moreover, it has become a significant tool for guaranteeing the sustainable development of businesses and society.

The European Commission defines corporate social responsibility as “the responsibility of enterprises for their impact on society”, emphasising the leading role of the business organisation itself in this initiative. According to the European Commission (2025), a company can be socially responsible by integrating strategies and activities related to social, environmental, ethical, consumer, and human rights concerns into its overall policy (European Commission, 2025). In all cases, however, the principle of voluntariness in these initiatives is leading, which provides the management of organisations with a convenient, but at the same time useful tool with which they can base their policy on sustainable and responsible development.

Simultaneously, the international standard for social responsibility, ISO 26000, sets an obvious framework for the socially responsible behaviour of companies, serving as a guide for society regarding the strategic direction of the development of this organisation. Obtaining such a standard brings additional reputational benefits and builds customer trust. In turn, the certification of a company under this standard can also be interpreted as assisting the organisation in introducing new, more specific regulations or meeting the requirements of its partner organisations, primarily if it operates in an international environment.

Regardless of the main motives for developing organisational policies related to corporate social responsibility, this can be defined as a strategic policy for generating public support, trust, and competitiveness.

## **2. Literature review.**

Given the global efforts of politicians, international organisations, and the business to protect natural resources, CSR has become a current focus for academic discussion. The academic literature is relatively rich in studies related to this initiative, which has become a comprehensive business policy, and examines its various aspects in depth.

### **2.1. CSR, Productivity and Financial Performance.**

Liu and Zhou (2025) claim that green financial policy improves the overall productivity of enterprises in two significant ways: motivating them to meet their environmental and social obligations, and reducing their financial constraints. Kuo et al. (2021) examine the impact of the integration of CSR policy on airline companies' financial performance over five years. Their findings indicate that during the early phases of adopting ESG-oriented practices, airlines experience a decline in return on assets. Nevertheless, this return tends to increase as these practices are more fully integrated and executed.

Al Masud et al. (2025) found a significant impact of CSR on eco-innovation and efficiency, which in most cases has a positive impact on the organisation's financial performance, which is also related to the mediating role of eco-innovation. Li and Cao (2025) study the role of environmental regulations on the total productivity of green factors. Scholars have found that environmental regulations drive and enhance the positive effects of CSR on total green factor productivity. According to the authors, companies have also increased their research and development (R&D) investments to meet their CSR obligations. This strategic decision considerably improved their green total factor productivity performance.

### **2.2. CSR and Innovations.**

One of the interesting topics that have garnered the attention of scholars in recent years is the interaction between CSR and innovation. Sun (2025) claimed that CSR enhances companies' innovation capabilities, subsequently boosting their overall productivity.

The relationship between CSR and innovation depends on the company's approach; if managers motivate and encourage (Li et al., 2025), this directly promotes corporate innovation. Moreover, these incentives have a positive impact on CSR, which, in turn, indirectly encourages the company to innovate.

However, other studies have clarified that not only is CSR important, but also its direction. Nie et al. (2025) explained that if a company focuses on external CSR initiatives at the expense of internal ones, it negatively affects innovation, as evidenced by a decrease in the number of patents. The same idea is developed by Han et al. (2025), who found that internal CSR initiatives significantly contribute to "green" innovations, while external activities, on the contrary, can disrupt innovation processes.

Hanaysha et al. (2025) explore the relation between CSR and green innovation. The results indicate that green entrepreneurial orientation, technological capability, and corporate social responsibility positively influence green innovation and sustainable performance. Zhang and Leng (2025) support this conclusion, claiming that a notable positive relationship exists between green innovation and social responsibility, particularly in regions with advanced economies. Aish et al. (2025) claimed that resource integration, reconfiguration, and environmental insight capabilities are intermediaries linking environmental CSR with green technological innovation.

Yasmeen and Longsheng (2024) connected CSR, green innovation, and company sustainability. They admit that companies must implement green innovation practices that connect corporate social responsibility with sustainability outcomes to enhance sustainability performance via corporate social responsibility.

### **2.3. CSR Case Studies.**

Given that CSR is a complex and multifaceted policy encompassing many diverse initiatives, there is a wide variety of articles in the academic literature related to the study and analysis of specific case studies.

According to a study by Rotaris and his colleagues (2023), customers become more satisfied if the company invests in creating new jobs, stimulating the national economy, protecting the environment, and improving passenger safety.

Cader et al. (2022) analysed the CSR practices of companies operating in the power sector in Poland and concluded that the social aspect of CSR significantly influences competitive advantage. Amul (2025) focuses on the alcohol industry in the Philippines and concludes that it has established itself as a credible participant in policy-making through CSR. Morales et al. (2025) explore the CSR practice in media print companies in Colombia. Their results indicate a robust dedication among these organisations to adopt CSR policies, highlighting a meaningful connection between CSR and incorporating environmental stewardship, voluntary actions and social awareness within their initiatives. Saenz (2021) probes the mining industry in Peru and connects the company's CSR policy to its licence to operate in the country. Scholars admit mining companies must prioritise community responsibility, environmental stewardship, and stakeholder engagement to secure operating licences. If they neglect either or both of these responsibilities, their operating licences may be partially granted or completely revoked.

Other interesting research, based on the case studies analysis, was developed by Niyommaneerat et al. (2023), which explores the practice of Thai companies for renewable energy and plastic waste initiatives. Angela et al. (2021) analyse the CSR practice of the Nigerian oil industry, and Singh et al. (2021) probe the company of urbanisation in Brazil.

### **2.4. CSR Policy and Bulgarian Companies.**

Stojanović et al. (2021) provided a comparative analysis of the practices and perceptions of corporate social responsibility in Russia, Bulgaria, and Serbia, using a multi-criteria approach to assess various aspects of CSR and emphasising its role in the development of a sustainable business model in the region.

Antonova (2022) examined the relationship between corporate performance and social responsibility of Bulgarian companies, analysing various indicators and methods for assessing CSR practices in the context of Bulgarian business.

Stefanova (2021) examines the development of CSR in Bulgaria in the context of post-socialist transformations and transition to a market economy. Stefanova (2021) emphasises that CSR in Bulgaria is still in the process of formation and has the potential to contribute to sustainable development, with the main challenges including the need for increased awareness, a legislative framework and practical application of CSR standards.

Bakardjieva (2018) analysed the status and development of CSR in Bulgarian enterprises, presenting empirical data on the implementation of CSR practices and their impact on the social and environmental environment.

Studying the concepts of CSR and sustainable development in Bulgaria, effective CSR requires effective business management and restructuring (Genkova, 2021), as well as combining CSR with innovative practices that significantly increase the competitiveness of companies, strengthen their positive social influence, and strengthen the trust of stakeholders (Dimitrova, 2021). Thus, for the successful development of CSR in Bulgaria, its introduction and a strategic approach, which includes competent management and the integration of innovations, are key.

Elements of internal CSR policies can be found in the study practice of innovative businesses (Anguelov & Angelova, 2025) and companies in innovation-intensive sectors (Anguelov & Angelova, 2023); for companies in the telecommunications sector (Stoyanov, 2023); for higher education institutions (Boyanov & Stoyanova, 2023); and the IT sector in Bulgaria (Dimitrov et al., 2024).

Despite lively academic discussions on the global and national dimensions, CSR is a complex topic. It is developing over time, considering the intervention of legislative bodies at the EU level. This outlines the need for additional research on CSR implementation in Bulgaria.

### **3. Methodology.**

This study is based on data from a survey conducted among representatives of Bulgarian micro, small and medium-sized enterprises operating in different sectors of the economy. The aim is to identify the main specific features of the implementation of CSR in Bulgarian conditions, as well as the attitudes of management towards a stronger advocacy of various CSR initiatives, both internal and external to the company. The study's object is micro, small, and medium-sized enterprises, and quite purposefully, no additional requirements were set for them so that more enterprises could participate in the survey.

The study was conducted in March–April 2025 and was entirely conducted in an online environment (using Google Forms). The reasons for this are as follows: ensuring greater anonymity of the respondents (the form does not collect the email addresses of the respondents); obtaining greater representativeness (it is easier to distribute on the Internet, the territory of the entire country is covered); and last but not least, respect for the time and commitment of the representatives of Bulgarian business.

The survey included a single restriction related to the prohibition of being completed from the same IP address, the purpose of which was to obtain greater reliability of the collected data. The survey was sent to 463 email addresses of representatives of Bulgarian businesses, covering 210 enterprises, and was distributed via Facebook and Viber groups. A total of 205 completed questionnaires were received. For the study, a standardised questionnaire was used, which contained 15 closed questions and 2 open questions, divided into the following main sections:

1. General data were divided into two parts: for the respondent himself and for the company he/she works for.
2. Implementation of CSR.
3. Attitudes towards CSR.
4. Perception of CSR benefits.
5. Attitudes towards investments in CSR.
6. Pressure from the external environment to integrate CSR.
7. Perspectives on the development of CSR.

For this study, the following hypotheses were formulated:

**H1:** In Bulgarian companies, corporate social responsibility (CSR) is perceived primarily as a means of improving image and reputation, and management attitudes towards more active implementation of CSR remain moderately positive but limited by a lack of resources and institutional incentives.

**H2:** Bulgarian business attitudes towards CSR will develop towards a stronger integration of internal (employees, working conditions) and

external (community, environment) initiatives, especially with increasing pressure from international markets, customers and regulatory requirements.

This study primarily used quantitative research methods. However, at the same time, the data obtained from it will be further analysed using complementary qualitative methods related to conducting focus groups and semi-structured interviews with experts with significant practical and scientific experience in the implementation of CSR policies.

**Table 1. Methodological Model of Interaction.**

Method	Aim	Sample	Expected result
Survey	Identifying trends	<b>205 (received)</b> enterprises in different sectors	Quantitative profile of CSR practices
Focus groups	In-depth understanding	2–3 groups of 8–10 participants	Attitudes, motivations, barriers
Interviews	Comparison and expertise	5–8 experts and managers	Qualitative data on policies and good practices

## **4. Results.**

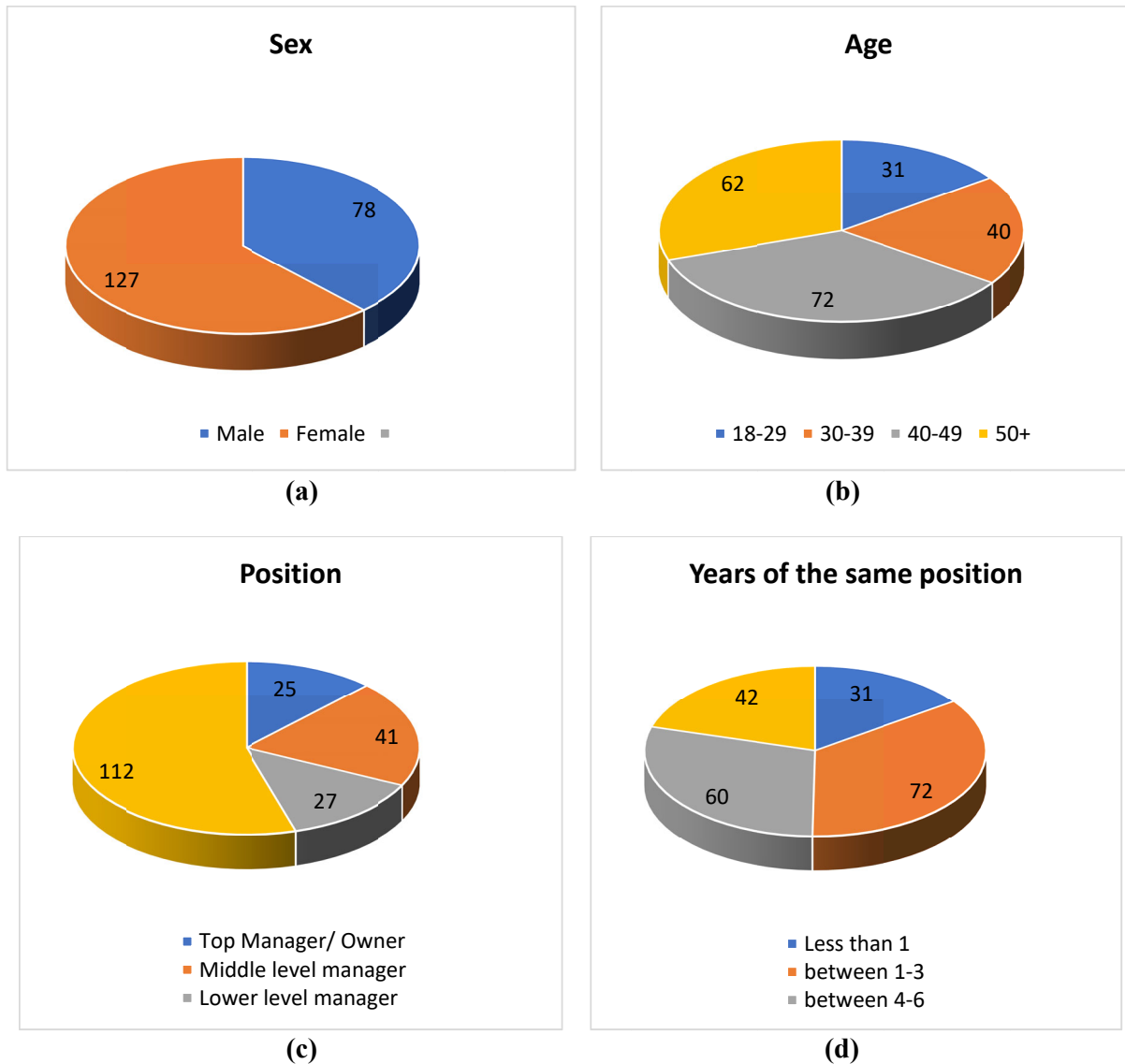
### **4.1. Profile of Responders.**

More women were in the sample (127) than men (78), indicating a dominance of female participation. This may reflect a higher activity of women in the survey or a specific business. The largest share was held by people aged 40–49 (72 people), followed by those aged 50+ (62 people). Younger groups (18–29 and 30–39 years) were underrepresented, with 31 and 40 respondents, respectively. The most significant number is experts (112 people), while top managers/owners are the least (25 people). Middle managers (41 people) and other management positions (27) had intermediate values. The largest group is respondents with 1–3 years in the same position (72 people), suggesting high career mobility. A significant number also have longer experience over 6 years (42 people), while the fewest are those with less than 1 year of experience (31 people).

### **4.2. Profile of represented enterprise**

The data clearly show that services (33.2%) and trade (25.4%) are the leading sectors among the surveyed enterprises, which is entirely in line with the profile of the Bulgarian economy, in which these two sectors occupy a dominant share in terms of the number of companies and employment, respectively. Manufacturing (21%) was a significant factor.

However, it is less represented, which can be explained by the higher capital intensity and smaller number of manufacturing enterprises compared to the large number of small firms in services and trade. Finance and insurance (6.8%), IT (7.8%), and the category “Other” (5.9%) are relatively limited in share. However, these segments often have higher added value and a greater tendency to introduce sustainable development and CSR policies than others. Figure 1 presents the demographic and professional characteristics of the respondents, including their gender, age, position, and length of service in their current position.



**Fig. 1. Characteristics of Respondents: (a) Sex of Respondents; (b) Age of Respondents; (c) Position of Respondents; (d) Years in the Same Position.**

*Source: author's research.*

Regarding enterprise size, micro (35.1%) and small companies (40.5%) dominate the sample, accounting for over three-quarters of the respondents. This also reflects the real business environment in Bulgaria, where micro and small enterprises account for over 90% of all firms.

Medium-sized (16.6%) and especially large (7.8%) companies are underrepresented, which is typical for the structure of the economy but has an important impact on CSR: large and

some medium-sized companies more often have the resources and incentives to develop formalised social responsibility policies.

Therefore, although most businesses are in the micro and small enterprise sector, actual CSR practices are likely to be concentrated in larger companies and sectors with an international orientation (for example, IT and finance). Table 2 below shows the profile of the surveyed enterprises, their distribution by economic sector and by size.

**Table 2. Profile of Enterprises.**

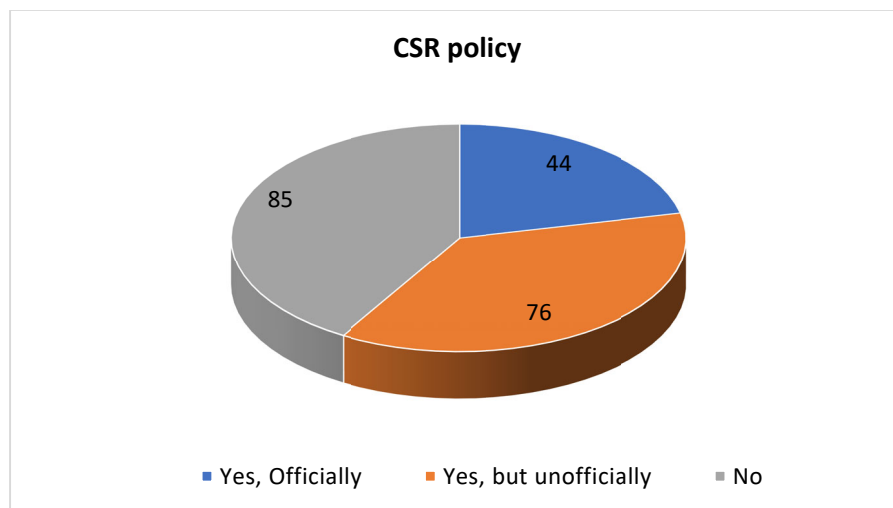
Sector of the Economy	Number	%	Size of the enterprise	Number	%
Manufacturing	43	21	Micro	72	35.1
Trade	52	25.4	Small	83	40.5
Service	68	33.2	Medium	34	16.6
Finance and Insurance	14	6.8	Large	16	7.8
IT	16	7.8			
Other	12	5.9			
Total	205	100	Total	205	100

*Source: author`s research.*

Figure 5 shows the presence of a specific SCR policy integrated into strategic management within the company. Of the 205 companies surveyed, 44 (21.5%) had officially adopted and documented CSR policies. This confirms that the strategic approach to corporate social responsibility is limited and is most often characteristic of larger enterprises and multinational structures. 76 companies (37%) indicated implementing CSR-related initiatives, but do not formalise them in an official document. This group represents a “development potential” – the business demonstrates commitment but lacks a strategic and regulatory framework. This reflects the reality of SMEs in Bulgaria, where CSR is often reduced to individual campaigns or donations.

The largest share of companies without a special corporate social responsibility policy is 85 (41.5%). This shows that many Bulgarian businesses still do not perceive CSR as a priority or part of their long-term strategy. The reasons for this are limited resources, lack of institutional pressure, and low levels of public expectation.

The data outline three clear groups: a small proportion with mature and formally integrated CSR, a larger group with informal practices, and the largest share of companies with no policy. This confirms the tendency for CSR in Bulgaria to develop fragmentarily and mainly under the influence of external factors (the European Union, international standards, and market pressure).



**Fig. 5. Presence of Specific CSR Policy in Bulgarian Companies.**

*Source: author`s research.*

Data obtained from the question “Which of the following areas of CSR are represented in your company?” is presented in Fig. 6.

In Bulgarian companies, CSR is most often manifested in better provision for employees, and almost half of the surveyed companies (45%) named areas such as training, improving working conditions and health protection. In this sense, we can speak of a relatively “natural” form of CSR, often not the result of a strategic vision, but of the need to retain and motivate staff in a dynamic labour market.

Externally oriented areas of CSR – community engagement and environmental protection – occupy a middle position in importance. As a result, 31% of companies (64) engage in CSR through donations, sponsorship and volunteering. Another 28% of companies (57) focus on environmental measures, including waste reduction, energy efficiency and recycling.

The data suggest that in these areas, initiatives are episodic and limited in scale, often dependent on specific occasions or available resources. The higher share of social engagement compared to environmental measures can be explained by the traditional understanding of CSR in our country as a “donation” and the lower costs of such campaigns.

In contrast, environmental investments usually require greater financial and technical resources than social investments.

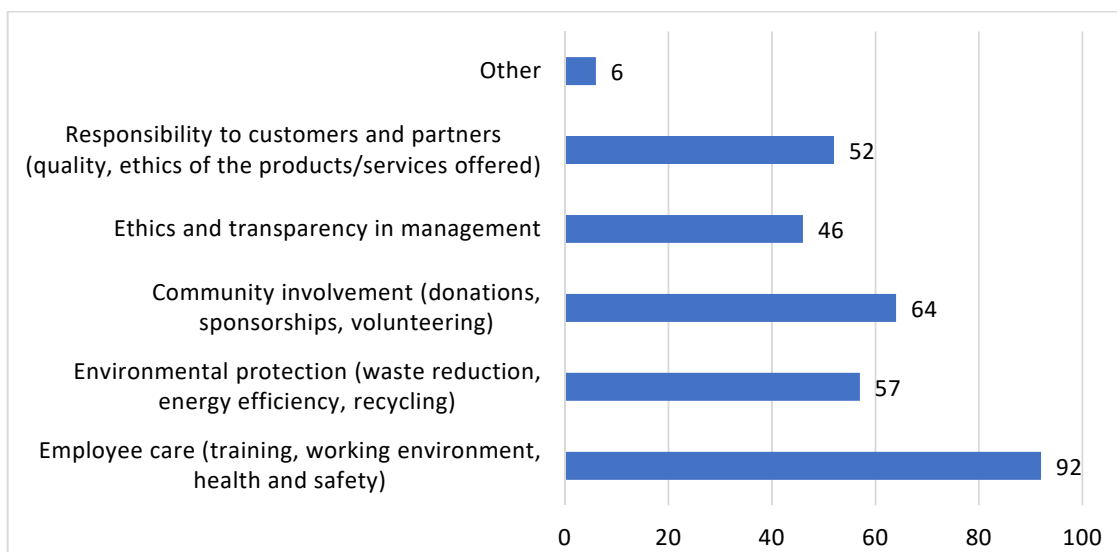
The lowest values were observed for ethics and transparency in management (46 companies, 22%) and responsibility to customers and partners (52 companies, 25%).

In Bulgarian small and medium-sized enterprises, systemic CSR management is not yet sufficiently developed, as companies rarely have ethical codes and do not integrate CSR into interactions with suppliers and customers. This is because such aspects of CSR are considered too complex and require excessive management efforts.

The data indicate that CSR in Bulgarian companies is fragmented and limited to one or two areas, with each company indicating, on average, approximately 1.5 areas of engagement.

Bulgarian companies often choose simple social initiatives and do this primarily for their own internal needs, rather than systematically. At the same time, corporate governance and ecology aspects remain on the periphery.

This approach suggests that CSR in Bulgaria is at an early or medium stage of development. Therefore, companies need to formalise their policies, implement standards and respond to external pressure from regulators.



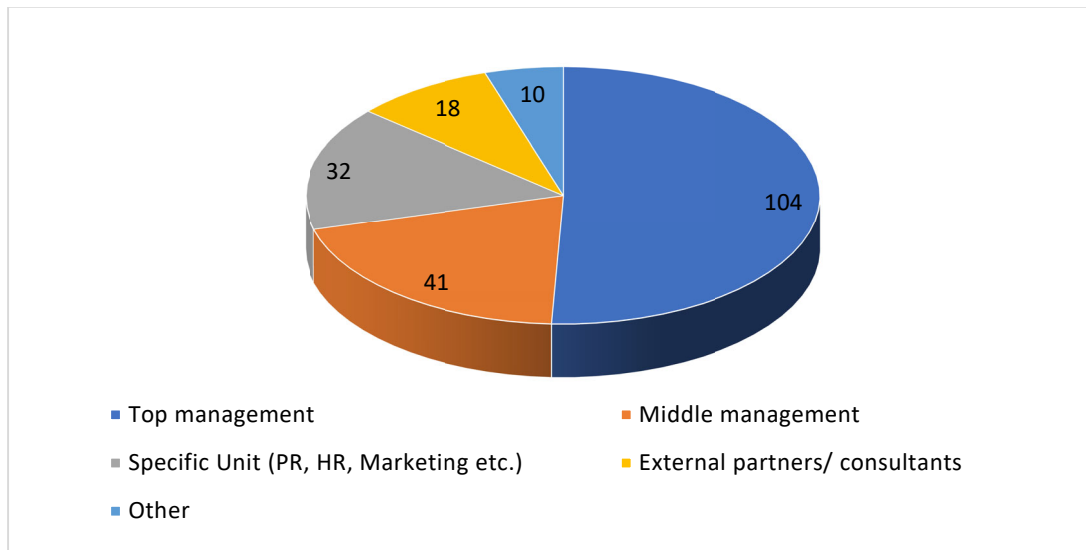
**Fig.6. Areas of Corporate Social Responsibility Represented in the Surveyed Companies, (n = 205, multiple choice).**

*Source: author's research.*



The survey results show that the initiation of CSR activities in Bulgarian companies is highly concentrated in top management – owners, managers, and directors (Fig. 7). More than half of the respondents (51%) identified this group as the primary driver of socially responsible initiatives. This is expected in the Bulgarian context, especially in small and medium-sized enterprises, where specialised structures are lacking, and every major decision goes through top management.

CSR is often implemented as part of the manager’s vision or personal value rather than as an institutionalised organisational policy. The participation of middle management (20%) and specialised units (16%) is significantly lower, which shows that CSR is rarely a delegated function with sustainably distributed responsibilities. This indicates the limited maturity of CSR in Bulgaria, where initiatives depend mainly on “top-down” impulses and are not integrated into the daily processes.



**Fig.7. Main Initiators of CSR Activities in the Surveyed Companies, (n = 205).**

*Source: author`s research.*

It is interesting to comment on and analyse attitudes towards the possible benefits of implementing CSR policies (Fig. 8). The distribution of responses showed several clear trends. The highest share of agreement is recorded for the statement that CSR activities improve the image and reputation of the company – 86 respondents are “rather agree” and another 62 are “strongly agree”, which is nearly three-quarters of the sample.

The situation is similar for the expectations of customers and partners – 82 respondents chose “rather agree” and 55 chose “strongly agree”. Regarding the statement that CSR is an important factor for long-term success, agreement again dominates (121 respondents). However, there was also a noticeable share of neutral (46) and disagree (38) responses.

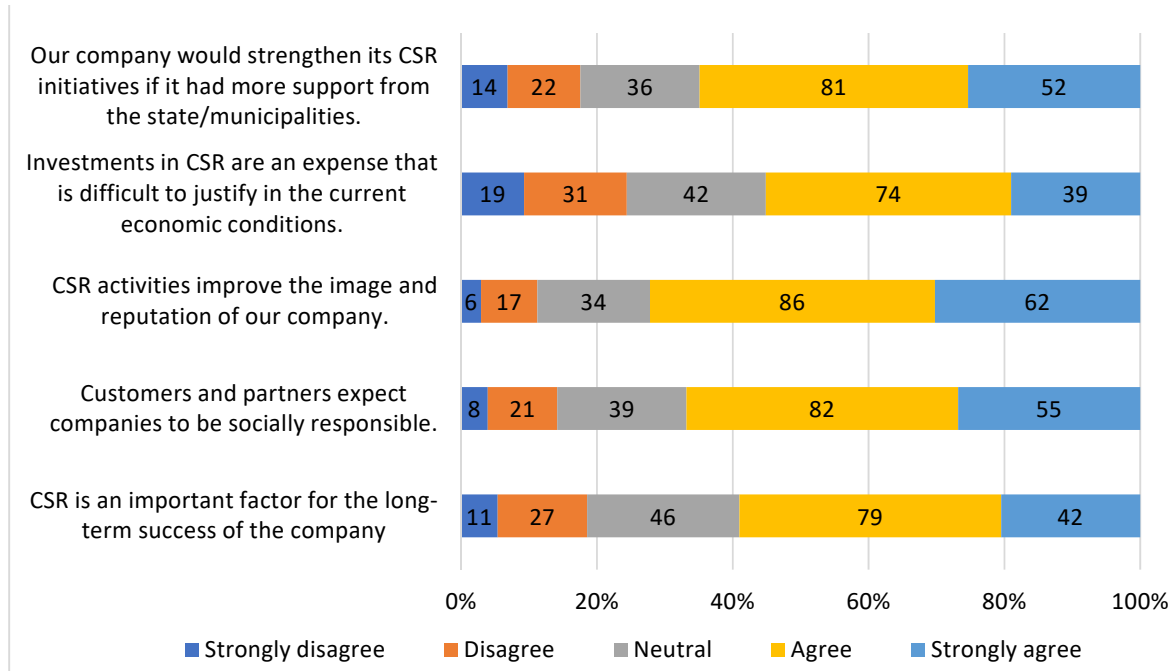
Opinions are more distributed regarding investments in CSR as a difficult-to-justify expense: 74 are “rather agree” and 39 are “strongly agree”, but there is also no shortage of 50 respondents who express disagreement. Regarding the role of the state and municipalities, 81 respondents “agree” and 52 “strongly agree”, with 36 neutral and only 36 disagreeing. Thus, the data outline predominantly positive attitudes towards CSR, but also significant groups that remain neutral.

The distribution of responses concerning perceptions of the benefits of corporate social responsibility and attitudes towards its implementation outlines several clearer trends. The most categorical is the agreement that CSR improves reputation of the company – 148 people (72.2%) “agree” or “strongly agree”, while only 23 (11.2%) disagree.

Similarly high levels of approval are observed with the expectations of customers and partners – 137 respondents (66.8%) agree, and only 29 (14.1%) disagree. Regarding long-term success as a result of CSR, positive responses are also predominant (121 people or 59%), but here, a significant share of neutral responses also stands out (46 respondents, or 22.4 %).

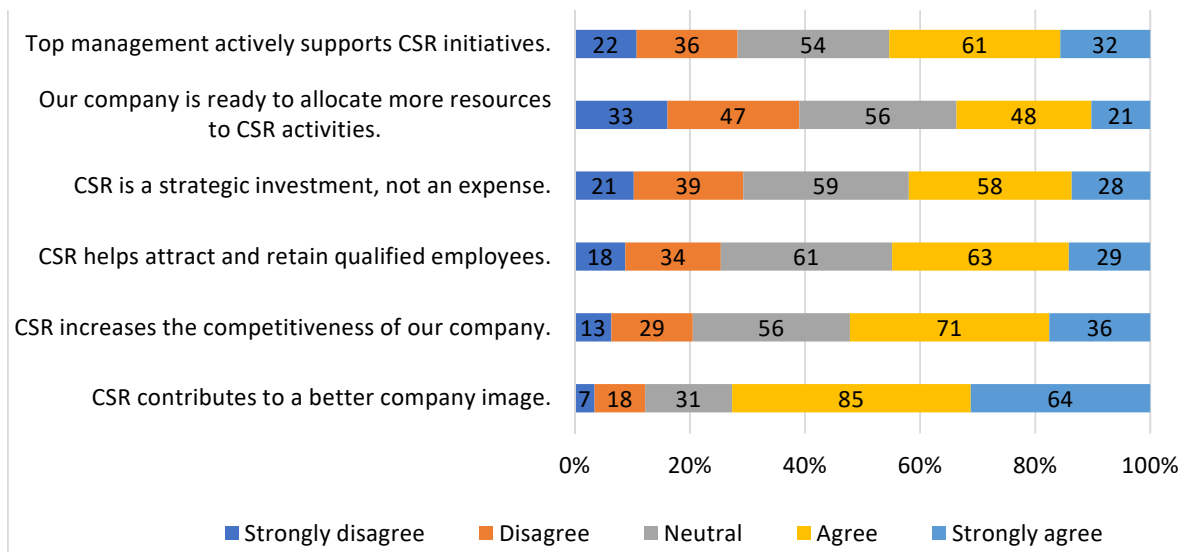
The most diverse attitude is towards investments in CSR as an expense item.

Although 113 participants (55.1%) find it difficult to justify them, 50 respondents (24.4%) do not share this opinion, and 42 (20.5%) found it difficult to answer. Finally, as for the role of the state and municipalities, the majority agrees with this (133, 64.9%), 36 are neutral (17.6%), and 36 disagree (17.6%). These results show that, although positive attitudes dominate, there is a noticeable hesitation and a more nuanced distribution of answers on some issues.



**Fig.8. Main Initiators of CSR Activities in the Surveyed Companies, (n = 205)**

Source: author's research.



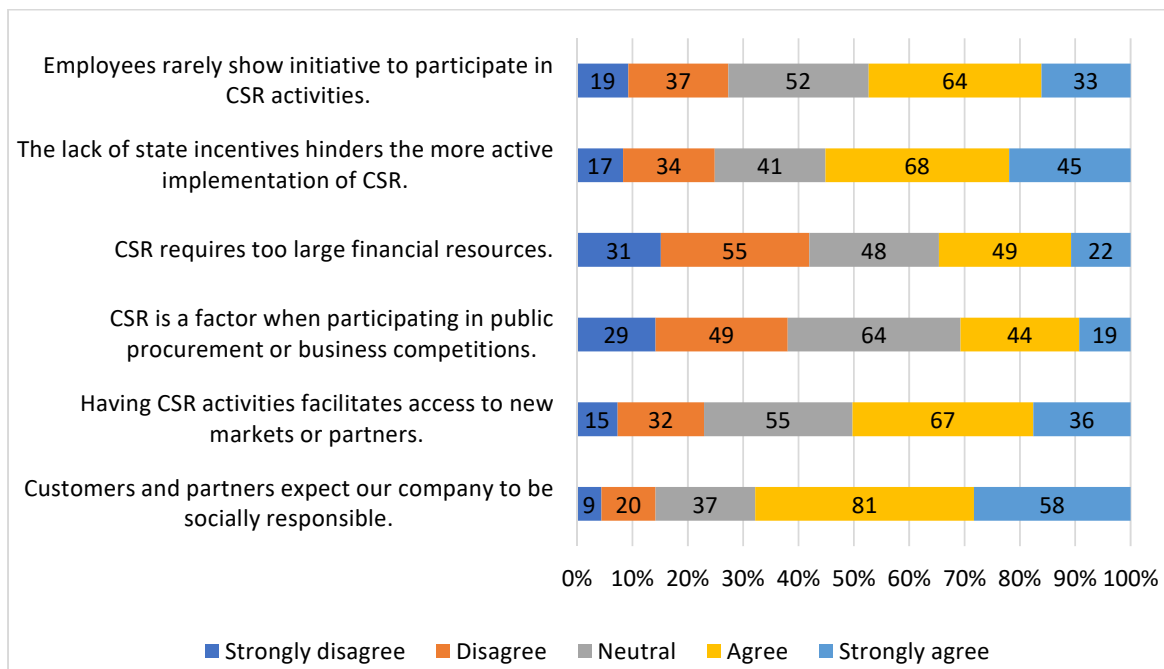
**Fig. 9. Attitudes Toward CSR Implementation and Perceived Benefits, %.**

Source: author's research.

The data in Fig. 10 testify to several emerging trends. First, the strongest approval, with over 60%, is the understanding that customers and partners expect business organisations to be socially responsible. This recognition by business representatives shows the development's inevitability and future direction.

Simultaneously, the respondents largely agree (slightly over 50%) that implementing such a policy will encourage the opening of new perspectives, allow entering new markets, and lead to new partnerships.

Regarding public procurement, the idea of CSR's supporting role is not as widely represented as in the previous two statements. Slightly over 30% agree that CSR is a factor in public procurement. This may indicate possibilities: the Bulgarian public administration has not yet imposed such requirements on candidates, or the respondents represent companies that have limited interaction with the public administration, at least in terms of public procurement. As an external pressure, this alternative is not as well recognised as the previous ones.



**Fig. 10. Perceived Barriers and Benefits of CSR Implementation, (n = 205).**

*Source: author's research.*

Regarding the barriers to implementing more in-depth CSR, no substantial challenges were outlined by the respondents participating in the survey.

The most serious barrier concerns the lack of adequate state policy supporting CSR initiatives and practices; more than half of the respondents support this statement. Second is the passive role of the employees, who do not respond sufficiently to CSR activities – slightly less than half of the respondents agree that employees rarely support such policies.

This passivity may be due to several factors: CSR is generally not widely represented in Bulgarian SMEs practices.

They are mainly faced with other, more pressing problems as a priority.

On the other hand, for some Bulgarian businesses, CSR is still perceived as exotic, part of marketing and PR, inherent to large corporations, and for earning additional benefits. The statement that CSR requires considerable financial resources is the least agreed upon. This means that respondents still have an obvious idea of the diverse activities within this policy and the possibility of volunteering or several social opportunities that would require a budget commensurate with the capabilities of the business organisation itself.

## **5. Verification of Hypotheses.**

The first hypothesis (H1) states that in Bulgarian companies, corporate social responsibility (CSR) is perceived mainly as a means of improving reputation, and management attitudes towards its more active implementation remain moderately positive but limited by the lack of resources and institutional incentives. The empirical results support this hypothesis. First, almost three-quarters of the respondents (72.2%) categorised CSR as improving the public trust in the company, and they also confirmed that this met the expectations of customers and partners. These data confirm that the reputation effect is the primary motive for introducing such practices.

Simultaneously, almost half of the participants define CSR investments as an expense that is difficult to justify under the current economic conditions, and the lack of adequate state policy and incentives is indicated as the most serious obstacle to the more systematic integration of socially responsible initiatives. Low employee engagement and the lack of internal CSR management units confirm that practical implementation is often limited to individual campaigns and depends entirely on top management decisions. Given all this, H1 is accepted, as the data clearly show the presence of positive but limited attitudes, related primarily to the image effect, rather than to a long-term strategic vision and internal sustainability.

The second hypothesis (H2) suggests that Bulgarian companies will seek to integrate better internal (e.g. employee care) and external (e.g. ecology) CSR initiatives. This will occur under increasing pressure from international markets, customers, and regulators. The results partially support this hypothesis. The most unmistakable evidence is that employee care is the leading area of CSR among the surveyed companies – almost 45% of the enterprises implement practices related to training, improving the working environment, and safety.

The analysis shows that Bulgarian companies mainly focus on CSR. This is due to regulatory requirements and the desire to motivate and retain the staff.

External initiatives, such as helping society (31%) and protecting the environment (28%), were secondary. However, companies have realised that CSR is important for entering new markets and establishing partnerships. More than 60% of respondents believe that social responsibility is an expectation of customers and partners. Thus, despite the current dominance of internal CSR, there is a clear tendency to expand practices and include external initiatives, partially confirming H2.

However, it also reveals that this process is early and largely dependent on the external business and regulatory environment.

## **6. Conclusions.**

Bulgarian enterprises perceive corporate social responsibility as a tool for improving reputation and building trust among customers and partners. This attitude is statistically confirmed, but the practical implementation of the initiatives remains limited, mainly due to a lack of financial and human resources and the absence of an adequate state support policy. This outlines CSR as a policy with high symbolic and image capital, but it is still insufficiently integrated into the strategic management of SMEs.

Simultaneously, the data reveal prerequisites for future development and a more systematic introduction of CSR practices. Employee care is already a leading dimension of social responsibility, and the need to expand its scope to the community and environment is becoming increasingly evident. Therefore, CSR in Bulgaria is at an intermediate stage of maturity, from one-off and fragmented initiatives to more sustainable and strategic integration. This is an important for business managers and institutions that can create a stimulating environment for the more active development of corporate social responsibility on a national scale.

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