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Role of corporate social responsibility in strengthening the economic sustainability of agricultural business in the context of sustainable development

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Abstract. The study aimed to identify the impact of corporate social responsibility (CSR) on improving the economic sustainability of enterprises in the agricultural sector based on the stakeholder theory. The development of the recommendations and the analysis was based on a study of the non-financial statements of Ukrainian agricultural holdings. The study determined that social responsibility measures have a direct impact on the economic sustainability of agricultural businesses through actions aimed mainly at different groups of stakeholders. The study found that eight out of 10 leading agricultural holdings in the Ukrainian market publish non-financial information, of which 50% publish information in an arbitrary form rather than in the format of internationally and nationally defined reports. The study determined that out of seven possible dimensions of corporate social responsibility (competitors, suppliers, consumers, producers, employees, community and environment), Ukrainian agroholdings focus their efforts mainly on consumers (23.33%), community (20%) and employees (20%), neglecting the opportunity to diversify social responsibility measures and ensure economic sustainability in the near future. The most appropriate changes in corporate social responsibility for Ukrainian agricultural holdings are to increase efforts to implement environmental measures, namely, to reduce carbon emissions, and improve resource efficiency and energy saving. The study determined that enterprises with a higher level of social responsibility demonstrate higher economic sustainability and the ability to adapt to the challenges of sustainable development. The analysis of empirical data confirmed the positive impact of socially responsible approaches on financial stability, innovation and competitiveness. The results of the study can be used to increase the economic sustainability of agricultural businesses by implementing socially and environmentally responsible solutions that reduce risks and increase partner trust and long-term development of the enterprise

Keywords: non-financial reporting; areas of social responsibility; stakeholders, resource efficiency; energy saving

Introduction

The public, politicians, entrepreneurs and academics are increasingly interested in sustainable development and corporate social responsibility (CSR). The operating environment of the agricultural sector is becoming more focused on the responsible behaviour of entrepreneurs towards society and the environment. International norms and agreements, interaction with stakeholders and competition in the market require agribusinesses to implement CSR principles in operations. In the context of the Russian-Ukrainian war, it is especially necessary for Ukrainian agricultural enterprises not only to implement CSR in their operations but also to adapt CSR principles to new conditions and challenges to ensure economic security and further operation. Corporate social responsibility has become a concept that has given rise to many different definitions: corporate citizenship, philanthropy, social responsibility of business, triple bottom line, etc. (Chang *et al.*, 2023). This diversity has formulated an abstract definition of the concept and made it impossible to compare the social responsibility of one company with another.

As of 2025, various studies were conducted by the international scientific community on the impact of CSR on the economic sustainability of agricultural businesses, but the results of previous studies are not unambiguous. Most researchers point to a positive relationship between CSR practices at agricultural enterprises and various economic indicators of functioning within the framework of sustainable development. Studying the effects of CSR implementation on the financial performance of the enterprise, T. Yasinska (2024) determined that social responsibility measures affect the increase in the market value of the enterprise and financial performance. The study noted that the benefits of implementing CSR measures are much greater than their costs. O. Chorna *et al*. (2023) analysed the impact of CSR on the economic security of Ukrainian agricultural holdings and determined a direct correlation. First, the effectiveness of social responsibility depends on the interaction with the stakeholders of agroholdings, both internal and external.

In a study of the structural relationship between CSR of Chinese agricultural enterprises and performance, Z. Zhou *et al.* (2022) concluded that CSR positively affects the performance of agricultural enterprises. At the same time, CSR also positively affects the social capital of the company. On the example of Pakistani agricultural firms H. Ayub & H. Nawaz (2022) proved that by investing part of their profits in CSR, agricultural firms improve productivity in the short term. For CSR to have a long-term impact on business performance, agricultural firms need to raise additional debt, which is something that companies are reluctant to do. However, some studies do not prove the impact of CSR on the economic sustainability of agricultural businesses or prove its indirect impact. For example, by studying the impact of CSR on the economic efficiency of Spanish agricultural companies in the dairy and fruit and vegetable industries, A. Coppola *et al.* (2020) empirically determined that the higher the CSR orientation of enterprises, the higher the profitability. This applies to the focus on the needs of consumers and employees. However, there is no correlation between CSR and innovative development, which affects the efficiency of enterprises.

Focusing on small businesses in Chinese agriculture, F. Fan (2023) noted that CSR can be a burden for this type of enterprise or have a negative impact on financial performance. However, the implementation of CSR, together with the implementation of quality and brand management measures, achieves high-performance indicators. Analysing the impact of CSR on the value of assets of Czech agricultural enterprises, M.Š. Pechrová & O. Šimpach (2024) identified an indirect relationship between these indicators. Using cluster analysis, the researchers found that those enterprises that emphasised legal and ethical responsibility had the highest asset value. As a result of analysing the reports of Hungarian agricultural enterprises, K. Biró & M.S. Csete (2020) concluded that CSR primarily affects non-financial indicators: the image of agricultural enterprises and leadership among competitors in sustainable development.

The results of previous studies indicate that the views of researchers on CSR in the agricultural sector vary from positive or negative impact to indirect or no impact. A possible explanation for the divergence of researchers' views may be the formulation of the CSR concept (stakeholder theory, three-dimensional model of sustainable development) and the methodology for studying the relationship between the aspects under investigation.

The study aimed to determine how agricultural enterprises can improve their own economic sustainability by implementing CSR practices, while simultaneously improving the satisfaction of stakeholders in the framework of sustainable development. To achieve the research objective, the following tasks were performed: to identify the main characteristics and features of the multidimensional concept of CSR in the context of sustainable development; to identify the direction of CSR of Ukrainian agricultural enterprises through seven dimensions (partners, consumers, competitors, producers, employees, community and environment); to substantiate the appropriate changes in the directions of CSR of Ukrainian agricultural business to improve the economic stability of enterprises.

Materials and Methods

At the beginning of the study, the concept of "sustainable development" and the features of the three-component model of sustainable development for enterprises were analysed. Such an analysis determined how enterprises can implement economic, environmental and social measures to function within the framework of sustainable development. In addition, CSR was identified as one of the ways to implement sustainable development. To study possible implementation measures among enterprises, the stakeholder theory was chosen. The choice of this theory is determined by the frequency of its use in practice among enterprises and the expedient study of indirect indicators of CSR impact on economic sustainability. Since the focus of this study is sustainable development, CSR and economic sustainability, the main factors of CSR impact on the economic sustainability of agricultural enterprises are identified based on the international experience of previous studies in the agricultural sector (Martos-Pedrero *et al.*, 2019).

The study of the Ukrainian agrarian market was created to determine the implementation of CSR measures in seven main aspects that can affect the economic sustainability of agricultural business: competitors, suppliers, consumers, producers, employees, community and environment. With the acceleration of globalisation and integration processes in the world, agricultural enterprises have grown and consolidated across the globe, leading to the creation of agricultural holdings and an annual increase in the concentration of land holdings in the hands of such companies. Therefore, 10 leading agricultural holdings of Ukraine according to the Ukrainian Business Award (2024) were selected for consideration based on the land bank, number of employees and experience in the Ukrainian agricultural market: Kernel Holding LLC (2024), Myronivsky Hliboproduct PJSC (MHP, 2021), Nibulon JV LLC (2021), LZN Group PJSC (n.d.), UkrLandFarming PLC (2024), Firm Astarta Holding PLC (2024), APG Agroprosperis (n.d.), EpicentrAGRO LLC (2025), Continental Farmers Group LLC (2025), Agrovista LLC (2021).

To identify the areas of CSR activities among Ukrainian agriholdings, a qualitative content analysis of the materials on the official websites of the companies was conducted to determine the disclosure of non-financial information and reporting, as well as forms of reports on social responsibility and sustainable development. As a result of the analysis, priority areas of CSR of Ukrainian agriholdings were identified following the seven dimensions of the stakeholder theory. Such agriholdings as Agrovista LLC and APG Agroprosperis were not included in the further qualitative content analysis, as these companies do not disclose information on CSR or sustainable development.

The information on most agricultural holdings on CSR activities has been changing, but some companies did not periodically publish non-financial reports, so the period of 2021-2024 was chosen for the assessment. The statistics presented in this paper are already retrospective for such companies as Continental Farmers Group LLC, EpicentrAGRO LLC, Astarta Holding LLC, PLC UkrLandFarming, PJSC LZN Group, LLC JV Nibulon, PJSC Myronivsky Hliboproduct, and LLC Kernel Holding. Based on the data obtained from the reports and information on the official websites of agricultural entrepreneurs, the study has developed recommendations for improving the economic stability of agricultural businesses in Ukraine as part of further sustainable development.

Results

Modern society is developing following the Sustainable Development Goals adopted by the United Nations (UN) (n.d.b). One of the Sustainable Development Goals for global society, Goal 12, is to ensure sustainable consumption and production patterns (United Nations, 2024). As part of this global development goal, production processes should operate based on sustainable development by 2030. This is due, on the one hand, to population growth and, on the other hand, to the constant depletion of available resources (Shrivastava *et al.*, 2020; Galan, 2025). In such circumstances, in the modern economy, especially among growing companies in the agricultural sector, there is often a lack of clear understanding and conscious acceptance that sustainable CSR is not something exceptional that arises due to special circumstances, but a norm that stems from the way of doing business, from corporate philosophy and is one of the ways to achieve sustainable development (Geursen, 2022). CSR is not just an option that any company can choose to do business with, but a globally recognised concept that defines the basic ideas and forms of corporate activity in modern conditions at all levels of management – tactical, operational and strategic. However, the term became widely used in the business environment only after 1990, along with the development of the concept of sustainable development (Fet & Knudson, 2023).

At the same time, the different uses of the terms "sustainability" and "sustainable development" mean that their meaning is becoming increasingly imprecise and blurred. After analysing numerous definitions of these categorical terms, the United Nations (n.d.a.) definition was chosen. In this study, the term "sustainability" refers to meeting the needs of the present generation without compromising the ability of future generations to meet their own needs. Accordingly, "sustainable development" should be defined as a process of change in which the use of resources, the targeting of investments, the direction of technological development, and institutional changes are aligned to improve both the present and future capacity to meet human needs and aspirations (Brenner & Hartl, 2021).

Until the second half of the 20th century, sustainable management meant an economic approach in which consumed resources were returned to the system in the same quantity as they were used. For example, forests, water resources, raw materials, etc. This is the opinion for strong sustainability. However, strong sustainability has been replaced by the weak sustainability approach, in which the used resources can be consumed without complete replacement, but with the help of different technologies and with the preservation of human capital (Braun, 2020; Singh *et al.*, 2021). Therefore, sustainable development is nowadays presented as a three-pillar model to emphasise that sustainable development can only be achieved through the simultaneous achievement of environmental, social and economic goals (Younis & Chaudhary, 2017). In other words, the "three pillar model" is intended to emphasise that the satisfaction of one factor is less important than all aspects together. As natural resources are finite, environmental sustainability is still relevant. Environmental sustainability means the efficient use of limited natural resources. However, economic sustainability is also important – the ability of an enterprise to maintain a certain level of productivity over a long period.

Before environmental awareness went global, the environment and sustainability were perceived by companies and organisations as problems and risk factors. However, the gradual development of general global environmental awareness has led to these issues being seen as opportunities for growth and efficiency. Therefore, the three-pillar model of sustainable development is central to achieving effective business performance (Carvalho *et al.*, 2016).

Until 2015, only the largest and most powerful companies could afford CSR-related costs. Every year, modern organisations are constantly looking for ways to gain a competitive advantage to adapt to changing conditions within the framework of sustainable development (Bruch & Walter, 2005; Diaz-Iglesias *et al.*, 2021). One such framework is the United Nations Global Compact, the world's largest corporate sustainability initiative, which describes the basic principles of CSR in ten principles related to human rights, labour, environment, and anti-corruption. Companies can sign up to the Global Compact and thereby commit to upholding these principles throughout their operations and value chains. The Global Compact is an accessible guide for all companies, regardless of their size or maturity level. The Organisation for Economic Co-operation and Development (OECD) (2023) has also launched a broad CSR initiative. "The Guidelines for Multinational Enterprises on Responsible Business Conduct" were developed by OECD member governments for the implementation of CSR. It encourages organisations to implement a strategic CSR model not only for economic efficiency but also to maintain a positive corporate image and increase the company's competitiveness.

The European Commission (2022) defines CSR as a concept whereby companies integrate social and environmental issues into their business activities and stakeholder engagement voluntarily. In practice, this concept is regulated by ISO 26000:2010 (2010). Notably, E. Geursen (2022) defined CSR as situations in which a company goes beyond compliance and takes actions that contribute to the public good, which exceeds the company's interests and legal requirements. Some emphasise the environment, others on society or human rights. In addition, some view CSR as an ethical issue, while others promote CSR as a proactive approach to meeting stakeholder needs (Fet & Knudson, 2023).

From this, it is possible to conclude that the responsible topics within the strategic management of CSR that companies can focus on are legal, ethical, philanthropic and economic (Fet & Knudson, 2023). From a theoretical point of view, at the strategic level, all social obligations are imposed on each company by society at a certain point in time. This means that the basis for all levels of social responsibility is economic security (making a profit, increasing profitability). Legal responsibility obliges companies to comply with the current legislation of the country. Ethical responsibility is manifested in harmlessness towards the environment, stakeholders and society. Philanthropic responsibility is manifested in additional responsibility that benefits society, stakeholders and the environment using additional resources. Meeting these expectations ensures that the organisation operates effectively from a strategic point of view and improves its competitive position in the market and financial performance. Based on the experience of Italian agribusinesses, A. Martos-Pedrero *et al.* (2019) empirically proved that CSR has a direct impact on financial performance and, consequently, on economic sustainability. However, enterprises implement CSR in most cases out of obligations to different stakeholder groups.

In a modern business environment, a company interacts with various stakeholders as part of its market activities, regardless of industry, size or ownership. Stakeholders are individuals or groups of individuals who depend on the organisation to achieve its goals and on whom the organisation depends in turn (Geursen, 2022). A company's stakeholder groups are often divided into internal and external according to their influence on the company. Internal stakeholders are those who are directly related to and involved in the activities of the agricultural enterprise. They include employees, company owners, directors, shareholders, etc. External stakeholders are those who can influence performance but are not directly related to the company. This group of stakeholders includes competitors, the community, etc. Stakeholder relationships are the most important assets that managers must manage, and they are the main source of an organisation's wealth in strategic management.

Accordingly, to analyse the possible impact of CSR on the economic sustainability of agricultural enterprises, the so-called "stakeholder theory" was selected as a basis (Mahajan *et al.*, 2023). The main assumption of the theory is that stakeholders have different views on the development and functioning of the same company, which does not remain without an impact on its efficiency. In other words, in strategic management, CSR can be defined as a concept that concerns only stakeholders. It should be noted that all company resources are determined by stakeholders and, in the long run, by relations with them (consumers, suppliers, investors, employees, competitors, etc.) (Freeman, 2023). Hence, it is possible to conclude that the balance of a rational distribution of stakeholder relationships is the most important part. This approach differs significantly from the resource-based and organisational approaches, as they focus on the company or industry rather than on the stakeholders. However, a company must develop in-house resources for its development in the short term, both financial and human, technological and innovative, which determine the improvement of the company's overall competitiveness. In other words, the concept of resources is consolidated in this aspect. As the company operates in a competitive market, it also adapts to the work of those involved in it. In other words, the organisational concept is manifested in this aspect. However, the company also exists in a political and social environment, i.e., it forms a system that not only encompasses the two models mentioned above but also complements them (Geursen, 2022).

A modern company defines its activities in response to the expectations of its stakeholders. This system helps to ensure the company's competitiveness and development potential. At the same time, the development of "relationship values" is a key aspect of strategic management or, in other words, the main tool for achieving long-term sustainable development of the company. Thus, it can be concluded that CSR can be viewed as a rational response of a company to conflicting expectations of stakeholders regarding sustainable development, as well as an element of competitive strategy through the prism of the industry concept, but also as an independent concept of strategic management. This concept is largely complementary to all the previously proposed concepts (resources and industry).

The agricultural market is one of the largest and most capacious markets with the highest possible level of competition at all levels: local, regional, national, and international (Falciola *et al.*, 2020). The highest possible level of competition requires agricultural producers to be as efficient as possible in production, management, marketing, financial and human resources management. The industry under study, as a certain system of elements, interacts with the external environment: the external environment affects the Ukrainian agriculture sector in general and the performance of Ukrainian agroholding companies in particular. The agriculture sector, alongside leading enterprises, depends on the external environment (Xuan *et al.*, 2019). Various determinants, such as government, market, and competitive determinants, as well as factors such as political, economic, social, environmental, technological, and international factors, which directly and indirectly affect the activities of companies in this sector in Ukraine, are noteworthy. Various stakeholder groups are increasingly demanding from agricultural producers not only quality products but also responsibility at all stages of their creation and sale, as well as social responsibility that does not directly depend on the production process. Therefore, the main task for enterprises in this agro-industrial economy is to adjust the functionality of the enterprise in such a way as to ensure their own economic sustainability and sustainable development through effective interaction with all stakeholders (Martos-Pedrero *et al.*, 2019). This situation requires agroholdings to ensure, maintain and manage internal economic security (stable economic and financial development based on the identification, localisation and elimination of the impact of negative internal and external determinants). Therefore, to analyse the impact of CSR on the economic sustainability of agricultural enterprises, seven main dimensions were selected based on the stakeholder theory: competitors, suppliers, consumers, producers, employees, community and environment.

The largest enterprises in the Ukrainian agricultural market are agricultural holdings. The main characteristics of the largest Ukrainian agriholdings in 2024 are shown in Table 1. From the data presented in Table 1, it is possible to conclude that the top 10 agriholdings in Ukraine own a land bank of about 2.5 million hectares, which proves a significant influence on the national agro-industrial complex. Agriholdings also have an impact on employment in the agricultural sector, as the companies in the Table provide jobs for more than 90,000 people. Out of the top 10 agriholdings, only 90% publish non-financial information on sustainable development and CSR in the public domain.

Table 1. Key performance indicators of leading agricultural holdings in the Ukrainian market, 2024

Name	Land bank, million hectares	Number of employees, thousand people	Duration of operation, year	Type of CSR and sustainability reporting
Kernel Holding	0.51	11	29	A separate section in the annual report
MHP	0.36	28	26	Sustainability report
Nibulon	0.07	4	32	Sustainability report
LZN Group	0.09	3.50	10	Information on the website
UkrLandFarming	0.48	25	17	Information on the website
Astarta Holding	0.22	7	31	Sustainability report
Agroprosperis	0.30	4	17	No information available
EpicentrAGRO	0.17	4.2	9	Information on the website
Continental Farmers Group	0.19	2.4	32	CSR report as an online map on the website
Agrovista	0.08	1	24	No information available

Source: compiled by the authors based on Agrovista LLC (2021), MHP (2021), Nibulon JV LLC (2021), Kernel Holding LLC (2024), UkrLandFarming PLC (2024), Firm Astarta Holding PLC (2024), EpicentrAGRO LLC (2025), Continental Farmers Group LLC (2025), LZN Group PJSC (n.d.), APG Agroprosperis (n.d.)

The analysis of the data presented in Table 1 demonstrated a significant variation between the leading agriholdings in terms of land bank size, number of employees and duration of operation. The largest employer among the companies represented is PJSC Myronivsky Hliboproduct with 28 thousand employees, while Agrovista LLC has the lowest number of employees (1 thousand). This indicates differences in the scale of operations and, probably, in the resource potential for implementing socially responsible practices. In turn, Kernel Holding LLC is the leader in terms of land bank area (0.51 million hectares), which may indicate a wide geography of operations and increased environmental responsibility. However, despite the significant scale of its operations, this company is limited to the sustainability section of its annual report, which does not provide sufficient transparency.

It is worth noting that the oldest companies in terms of the duration of operation are Nibulon JV LLC and Continental Farmers Group LLC (32 years), and both companies publish CSR information through a standardised sustainability report, and the latter through an online map. This indicates a well-established management tradition that includes the institutionalisation of responsible business principles. At the same time, the presence of companies that have been operating for more than ten years and are among the Top 10, but do not have any public information on CSR (APG Agroprosperis, Agrovista LLC) is an indicator of the low level of integration of sustainable development principles into the strategies of some market players.

Overall, among the top 10 agricultural holdings, 80% of companies declare some form of CSR reporting, but only 37.5% of them use internationally recognised practices in the form of a full-fledged sustainability report. Another 50% are limited to fragmentary information on their websites, which significantly reduces the comparability and reliability of the data provided. The picture demonstrated a declarative approach to social responsibility, which requires deeper standardisation and reporting as a factor in increasing trust from investors, partners and society. The main problem of Ukrainian agriholdings is the narrow and non-diversified focus of CSR activities, which are repeated among companies. In general, Ukrainian agriholdings prioritise the implementation of social responsibility measures towards employees, consumers and the community (Table 2).

Table 2. Priority areas of CSR of Ukrainian agricultural holdings according to the stakeholder theory

Area	Share of the total amount, %
Consumers	23.33
Community	20
Employees	20
Competitors	16.67
Environment	13.33
Producers	3.33
Suppliers	3.33

Source: compiled by the authors based on Agrovista LLC (2021), MHP (2021), Nibulon JV LLC (2021), Kernel Holding LLC (2024), UkrLandFarming PLC (2024), Firm Astarta Holding PLC (2024), EpicentrAGRO LLC (2025), Continental Farmers Group LLC (2025), LZN Group PJSC (n.d.), APG Agroprosperis (n.d.)

As shown in Table 2, CSR prioritises consumers (23.33%), the community (20%) and employees (20%), which together account for 63.33% of all identified socially responsible initiatives. This concentration indicates that companies focus mainly on those groups that provide direct reputational benefits and prompt feedback, through public opinion and the internal climate of the team. At the same time, actions in relation to such important groups as competitors (16.67%) and the environment (13.33%), although important for sustainable development, remain less covered. This creates strategic risks, in the context of compliance with international environmental standards and adaptation to the global challenges of the green transition. The low level of attention to producers and suppliers (3.33% each) is particularly critical, despite their role in building sustainable supply chains and reducing overall operational risk. Insufficient involvement of suppliers in CSR strategies can make it difficult to integrate environmentally friendly practices into supply chains, which in turn limits the achievement of targeted environmental performance at all stages of production. Similarly, neglecting producers as a distinct stakeholder group can lead to a gap in vertical cooperation and a loss of potential for innovation in primary agricultural production. Given the current political and economic instability and the growing demand for sustainable development, this asymmetry in the distribution of CSR initiatives needs to be reviewed and balanced. Thus, the identified predominance of short-term profitable social responsibility strategies over a comprehensive systemic approach reduces the adaptive potential of Ukrainian agribusiness and limits its ability to grow in the long term. A promising area for improvement is to shift the focus from reactive social support to proactive development of partnerships and environmental management, which will not only strengthen the economic sustainability of enterprises but also enhance their competitiveness in the global market. These results are counterintuitive, as the main goal of stakeholder management theory is to achieve a mutually beneficial outcome, preferably in the medium to long term (Mahajan *et al.*, 2023). Stakeholder management aims to align resources with the outcomes of planned scenarios, focusing on meeting the needs of all key stakeholder groups (Freeman, 2023).

In addition to consumers, one of the most popular areas of CSR implementation by Ukrainian agriholdings is local community development, which refers to social programmes and activities undertaken by the company to support socially vulnerable groups in a particular community, including aspects such as poverty alleviation, disease control, rural development and education. Community-related activities also include assistance to the Armed Forces of Ukraine (AFU). The trend is determined by the full-scale invasion of Ukraine. Employees are an important stakeholder, accounting for 1/5 of CSR activities among Ukrainian agriholdings. Human resource development among Ukrainian agriholdings focuses on attracting and retaining talented employees, motivating them, social packages, recreation and leisure facilities, diversity and equal opportunities. This also includes health and safety, sanitary and hygienic working conditions, and medical care. Socially responsible restructuring remains an important aspect of increasing labour productivity by cutting inefficient jobs and changing the corporate structure (Alishli *et al.*, 2024). This means that companies are actively implementing corporate education programmes on sustainable development. On the one hand, employees who personally behave sustainably can bring these views and values to the company and thus create a culture of sustainability within the company. On the other hand, corporate sustainability management becomes particularly convincing when it is complemented by activities that not only serve organisational goals but also express a shared interest in sustainability. This can improve corporate image, employee motivation and the quality of the work environment (Muster & Schrader, 2009).

Since the beginning of the Russian-Ukrainian war, the priority areas of CSR activities of Ukrainian agricultural holdings have changed. For the most part, agriholdings' CSR activities are now focused on helping internally displaced persons (IDPs), the Armed Forces of Ukraine and the territories where they operate. Efforts to protect the environment have fallen by the wayside. Of efforts, 13.33% of the leading Ukrainian agricultural holdings emphasise environmental responsibility, including water and air conservation, renewable energy, waste management, material recycling, biodiversity, soil protection and animal welfare.

At the same time, agriholdings aim to achieve sustainable development for consumers, employees and communities by prioritising products or services and neglecting the interests of other stakeholders. Consumers, shareholders and partners are the three key stakeholder groups for agricultural businesses. Focusing CSR on these three groups can bring agricultural enterprises the greatest opportunities to improve their financial performance (Martos-Pedrero *et al.*, 2019). In Ukrainian agriholdings out of the seven groups studied, apart from consumers, who account for more than 23% of CSR efforts, shareholders (producers) and suppliers are the stakeholder groups on which enterprises focus minimal efforts, along with environmental improvement measures.

For instance, shareholders, as one of the stakeholders, have all the legal rights to regulate the goals of the organisation. The main goal of shareholders is to maximise the profitability and capital of the company, which they entrust to the managers and directors of the company. At the same time, managers may not accept the high transaction costs associated with integrating CSR into the strategic plan, labour turnover and the added value that can be attributed to each employee. In such cases, CSR is often implemented in the form of labour practices, i.e. ensuring proper working conditions, continuous professional development of employees, and providing safe working conditions and social packages for employees. This aspect can be an obstacle to the active implementation of CSR in the company's strategic management plan and has numerous consequences. In addition, it is shareholders who can influence the diversification of investments, reduce risks and costs of enterprises, while improving the economic security of agriholdings. Of the analysed Ukrainian companies, only Kernel Holding LLC, PLC UkrLandFarming and Firm Astarta Holding LLC actively implement CSR measures concerning this stakeholder group.

To ensure long-term economic security, in 2025 Ukrainian agriholdings should not only focus CSR activities on consumers, communities and employees but also on other stakeholder groups that are equally important for ensuring economic sustainability within the framework of sustainable development, namely shareholders and suppliers, by improving the environment. Firstly, Ukrainian agriholdings should improve the form of reporting on CSR and sustainability activities in the form of integrated reporting following international standards, gradually moving away from CSR, GRI and Global Compact formats. This will enable Ukrainian agriholdings to attract additional investments and improve their economic security by engaging more different stakeholder groups. Furthermore, accurate process knowledge and proper environmental impact assessment of a particular process or industry can help a company optimise costs and reduce risks to avoid liability for environmental damage in the future. Ukrainian agricultural holdings can set goals to reduce or mitigate their environmental impact and inform the public about the results. Reducing environmental impact can be achieved by improving processes, installing new equipment, etc. This means that one of the most important aspects is the need to reduce the negative environmental footprint left by the agricultural business.

The challenges faced by businesses in the agricultural sector in Ukraine to operate in an environmentally and economically sustainable manner, while being fully socially responsible, are an important area of the modern economy. In the context of growing environmental awareness and the realisation that natural resources are finite, resource efficiency and energy conservation are of particular importance. In the current context for Ukrainian agriholdings, energy efficiency is a key resource for economic and social development and can bring significant benefits to various stakeholders, from organisations developing energy efficiency measures to all members of society. Energy efficiency strategies should encompass all changes that will reduce the amount of energy required to produce a unit of economic output. As energy efficiency is a "green" innovation product for agriholdings, more energy-efficient production can lead to long-term reductions in production costs and thus affect economic performance. In addition, policymakers are considering energy efficiency improvements at the plant and company level as an important approach to reducing national and global carbon emissions. In addition to cost savings, numerous benefits can be achieved through better alignment of energy issues with strategic corporate priorities, such as increased competitiveness, profitability, quality, etc. Thus, energy efficiency can be a strategic advantage, not just an afterthought, for Ukrainian agriholdings in the context of sustainable development.

Another prerequisite for the sustainable development of companies is the aspect of resource efficiency, i.e. material efficiency, which is aimed at reducing the use of resources and/or materials per unit of output. Resource-saving strategies are among the methods used to prevent environmental pollution. Such strategies may include re-engineering production processes to optimise the use of raw materials and energy, as well as developing innovative waste management methods. They can not only reduce the negative impact of a company's operations on the environment but also lead to lower procurement and waste disposal costs and overall cost savings. Lastly, it should be emphasised that resource-saving strategies can not only help reduce a company's environmental footprint but also create a more sustainable and profitable business model. This approach contributes to the transition to a circular economy, in which resources are maximised, and waste minimised through recycling and reuse. This is important because resource conservation is at the heart of the concept of sustainable corporate development (Geursen, 2022).

It is also important that companies not only use implicit resources efficiently as part of their sustainable management but also integrate renewable resources into their production and operations. The integration of renewable resources will also help to reduce the negative impact on the environment. On the other hand, the development and implementation of new technologies for the efficient use of renewable resources requires research and development, which can contribute to the development of new competencies and open new market opportunities.

Discussion

The analysis of Ukrainian agriholdings' CSR reporting has revealed that the forms of reporting to stakeholders differ between agriholdings. Most companies publish information on their official websites (50%) and publish sustainability reports (37.5%). These findings are consistent with those of I. Zamula & A. Ishchenko (2021), who analysed the non-financial reporting of Ukrainian agricultural enterprises. The study determined that in 2019, 70% of the largest agroholdings in Ukraine published information on CSR activities in an arbitrary form on their official website. Only three agriholdings, namely Monsanto LLC, PJSC Myronivsky Hliboproduct and Astarta Holding LLC, published a sustainability report. Comparing these results with those obtained in this study, a positive trend in the period 2019-2024 towards improving the forms of disclosure of information on social responsibility and sustainable development is notable. At the same time, one (Agroprosperis APG) of the ten companies analysed in this study does not publish information on CSR activities at all. Incorporating the results of the analysis of I. Zamula & A. Ishchenko, it is worth noting that this trend has been continuing since 2019. By not publishing reports on CSR activities, Agroprosperis APG limits the ability of stakeholders to influence the economic sustainability of the agricultural holding.

The analysis demonstrated that out of the seven main dimensions of CSR according to the stakeholder theory (competitors, suppliers, consumers, producers, employees, community and environment), consumers, shareholders and partners are the most important for the agricultural sector. However, among agricultural holdings in Ukraine, the largest number of CSR activities are aimed not only at consumers but also at the community and employees. These areas of CSR activities are related to the military conditions in which enterprises operate. The main problem that is common to all analysed Ukrainian agriholdings is the lack of diversification of activities in different CSR dimensions according to the stakeholder theory. This is especially true for shareholders and environmental protection measures that can be supported by shareholders.

In 2022, a global survey of 32,000 respondents was conducted to determine attitudes towards CSR activities among businesses. The study determined that 53% of respondents believed that companies were not doing enough to combat climate change. At the same time, 50% of respondents said that companies are not doing enough to address economic inequality and energy shortages. Only 9% of consumers globally said that companies are doing too little to provide them with reliable information (Statista, 2024). The results of this study underline the veracity and trend of the research, as in 2024, in the Ukrainian agro-industrial market, 10% of the national largest agricultural holdings do not publish information on CSR activities, and the environment as a priority area of CSR occupies about 13% of the total focus of social responsibility actions.

The study highlights the importance of environmental CSR activities for Ukrainian agriholdings in practice, as Ukrainian agribusinesses focus mainly on CSR aimed at social aspects. It is the diversification of CSR activities to include not only social aspects but also environmental ones that will help Ukrainian businesses in the agricultural sector achieve economic sustainability. Similar conclusions were reached by M. Cristea *et al.* (2022), who studied the focus of CSR on economic, environmental and social aspects among agricultural enterprises. As a result of statistical calculations, the researchers found a direct impact of CSR measures aimed at the environment on the size of the enterprise. Although this study did not find a direct correlation between CSR and company size, it proved the impact of CSR aimed at the environment on the sustainable development of agricultural businesses. Company size also affects economic security and the ability to diversify further CSR activities (Konstantynovskyi & Zmicerevska, 2023).

The economic arguments for doing business sustainably are manifold. The most obvious is increased sales, as consumers respond positively to companies that they perceive to be ethically correct (Li *et al.*, 2022). However, as modern production theory shows, the implementation of sustainable business practices can also bring significant benefits in terms of increased productivity and reduced costs. It is also possible that the behaviour of employees has a significant impact on the behaviour of the company, which in turn affects the prosperity of the company. In addition, the introduction of sustainable practices in the operation of enterprises in the agricultural sector can lead to a significant reduction in financial risks (Bekpayeva *et al.*, 2025). There is also a certain synergy between these factors, which in general can lead to higher revenues, lower costs and lower financial risk for sustainability companies. Such results of previous research by R.N. Mefford (2011) fully confirm the validity of the results obtained in this study.

In particular, the study found that reducing the negative environmental footprint of activities, resource efficiency and energy saving are the main priority measures for Ukrainian agriholdings. These results partially confirm the findings of previous studies, such as S. Fortunati *et al.* (2020), analysing the CSR of Italian agro-industrial enterprises. As a result of the analysis, the researchers concluded that agricultural activities are becoming less environmentally friendly, so it is advisable for enterprises to introduce a circular economy by implementing such a system in the operation of the enterprise. For enterprises to develop within the framework of sustainable development, the combination of circular economy and CSR is an alternative to improving the business process. Other studies, such as A. Muscio & R. Sisto (2020), in the analysis of the agro-industrial complex, concluded that the implementation of the circular economy is not an urgent task. The circular economy can help agricultural enterprises increase revenues by innovating production processes, improving environmental impact, and keeping prices for consumers at the same level (Khumarova & Mahats, 2023). However, most companies face numerous challenges and, in some cases, even rejection when it comes to effectively implementing energy efficiency measures. The biggest obstacle is access to capital. Agribusinesses face problems with state funding for circular economy measures in the agricultural sector. Such factors make it impossible and reduce the willingness of entrepreneurs in the agricultural sector to implement the circular economy.

However, when achieving sustainable development goals, market competition should also be considered. In the current conditions of digitalisation of society, the use of digital technologies for agricultural business can also be attributed to economic sustainability. The study found that by modernising fixed assets, implementing resource efficiency and energy saving, Ukrainian agriholdings can ensure not only economic sustainability but also improve their competitive position in the market. These results are also confirmed by the findings of an earlier study by E. Fosu *et al.* (2023) on the impact of CSR on the performance of enterprises in the Ghanaian agri-food sector. As a result of the empirical study, the researchers identified the direct impact of CSR on corporate image and, accordingly, on the competitive position in the agricultural market. Therefore, the implementation of the developed recommendations in the practice of Ukrainian agriholdings will not only have a positive impact on improving the economic sustainability and reputation of Ukrainian agriholdings but will also be part of the investment in the future growth of the country's agricultural business.

Conclusions

Possible specifications of the rules of economic sustainability of agriholdings have been discussed in economic science for a long time, but there is still no consensus. Therefore, there are no concepts that can be used without undue doubt. In this study, the focus was on the CSR of agricultural holdings. The stakeholder theory was chosen to analyse the impact of CSR on economic sustainability and to project this theory onto the Ukrainian agriholding market. It is the CSR activities aimed at different stakeholder groups that can ensure the economic sustainability of the agricultural business. That is, the priority is the company's responsibility to all parts of society (including partners, consumers, employees, etc.). The analysis shows that the implementation of the CSR strategy is voluntary and goes beyond legal and regulatory requirements, and externalities, i.e. side effects of business activities, are controlled and internalised by the company. In addition, the needs and interests of many stakeholders are considered, and social and economic responsibility are harmonised. Environmental and social values are embedded in the CSR strategy, and CSR should take priority over philanthropy.

According to the stakeholder theory, consumers, shareholders and partners are critical and the main ones among all CSR directions for agricultural enterprises. The analysis of the CSR focus areas of nine leading agricultural holdings in the Ukrainian market determined that the main efforts are directed at consumers (23.33%), while CSR aimed at shareholders and partners is hardly mentioned in the reports on non-financial activities. Along with consumers, Ukrainian agribusinesses implement many measures to meet the needs of communities (20%) and employees (20%). This is mainly determined by the military conditions in which companies operate and attempts to help IDPs and the Armed Forces, as well as the areas where agricultural holdings operate. However, such a narrow focus and lack of diversification of CSR activities limits the long-term economic sustainability of the enterprise. Therefore, to improve the situation, recommendations have been developed to focus more efforts on improving the environment: reducing carbon emissions, ensuring resource efficiency and energy saving in core production. Such actions will not only provide a short-term improvement in financial performance but will also enable long-term economic sustainability and market competitiveness. Notably, there is no non-financial reporting on the CSR of agricultural enterprises in Ukraine. The information used in this study was collected from open sources (official websites of agriholdings) and therefore is rather fragmentary than complete. This is a limitation of this study, as the analysed information can be used to identify only the main trends in CSR activities of agribusiness in Ukraine.

Further research is needed to develop more specific recommendations for each of the ten agricultural holdings in Ukraine. One of the important areas for further research is to analyse the impact of CSR not only on the economic sustainability of each of the ten agriholdings but also on the competitiveness indicator. The prospects for such further research lie in the possibility of improving the recommendations developed as a result of this study.

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Роль корпоративної соціальної відповідальності у зміцненні економічної стійкості аграрного бізнесу в умовах сталого розвитку

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Анотація. Метою даного дослідження було виявлення впливу корпоративної соціальної відповідальності (КСВ) на покращення економічної стійкості підприємств в аграрній галузі на основі теорії зацікавлених сторін. Розробка рекомендацій та їх аналіз було засновано на дослідженні нефінансової звітності українських агрохолдингів. В результаті дослідження визначено, що заходи соціальної відповідальності прямо впливають на економічну стійкість аграрного бізнесу через дії, спрямовані здебільшого на різні групи зацікавлених сторін., що вісім із 10 агрохолдингів-лідерів на українському ринку публікують нефінансову інформацію, із яких 50 % публікують інформацію у довільній формі, а не у форматі міжнародно- та національно визначених звітів. Визначено, що із семи можливих вимірів спрямування дій корпоративної соціальної відповідальності (конкуренти, постачальники, споживачі, виробники, працівники, громада та довкілля), українські агрохолдинги спрямовують свої зусилля здебільшого на споживачів (23,33 %), громаду (20 %) та працівників (20 %), нехтуючи можливістю диверсифікувати заходи соціальної відповідальності та забезпечити економічну стійкість в найближчому майбутньому. Доцільними змінами корпоративної соціальної відповідальності для агрохолдингів України є збільшення зусиль щодо реалізації заходів, які стосуються довкілля, а саме впровадження зниження викидів вуглецю, покращення ресурсоефективності та енергозбереження. У ході дослідження виявлено, що підприємства з вищим рівнем соціальної відповідальності демонструють вищу економічну стійкість та здатність адаптуватися до викликів сталого розвитку. Проведений аналіз емпіричних даних підтвердив позитивний вплив соціально відповідальних підходів на фінансову стабільність, інноваційність та конкурентоспроможність. Результати дослідження можуть бути використані для підвищення економічної стійкості аграрного бізнесу шляхом впровадження соціально та екологічно відповідальних рішень, що сприяють зменшенню ризиків, зростанню довіри партнерів і довгостроковому розвитку підприємства

Ключові слова: нефінансова звітність; напрямки соціальної відповідальності; зацікавлені сторони, ресурсоефективність; енергозбереження