

ASSUMPTIONS AND DEVELOPMENT OF CORPORATE SOCIAL RESPONSIBILITY IN BOSNIA AND HERZEGOVINA

Abstract

The development of socially responsible politics and praxis is viewed not only through the prism of competitive advantage, but as a key factor for sustainable future of a company, as well as for the society as a whole. By promoting corporate social responsibility, the companies send messages to different groups, such as investors, consumers, employees and in that way they invest in their future. A series of documents and declarations such as UN Global Impact and Strategy of Sustainable Development emphasize the importance of corporate social responsibility. Consumers are becoming more aware of such behaviour of a company, and following that they have the expectations of responsible behaviour. It is evident that global heating and increased exploit of natural resources initiate a change of the corporate social responsibility (CSR) on both the state and institutional levels through adoption of different instructions and global goals, and on corporate levels through inclusion in the companies' strategies. Sustainable development is considered the key to the survival of society. Corporate social behaviour in Bosnia and Herzegovina is unclear and defined in a complex way, trapped in the composite constitutional-legal system of the country, influenced by fragmentation of B&H market, insufficient development of the country, the complexity of adoption of any kind of decisions and philanthropic thinking within companies. The process of accession of Bosnia and Herzegovina to the EU runs slowly. Annual reports, instructions and politics are constantly indicating the need for quicker development of socio-economic environment. The goal of this work is to present economic and legal assumptions for the development of corporate social responsibility in Bosnia and Herzegovina. For the complete picture of the application of CSR in practice, the examples of companies will be elaborated.

Keywords: Corporate social responsibility, Bosnia and Herzegovina, legal frameworks, sustainable development, company