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Socially Responsible Behavior of Companies from the Young Generation Perspective – an Empiric Study from Four European Union Member States[1]

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Abstract

Background: Since adopting the Non-Financial Reporting Directive, companies have been required to report information on environmental, social, and employee matters. After adopting the Corporate Sustainability Reporting Directive and its gradual transposition into the European Union (EU) Member States' national legislation, the Environmental Social, and Governance (ESG) reporting requirements are becoming stricter to ensure transparency and comparability of reported sustainability information, to prevent greenwashing, and to ensure that companies behave in a socially responsible manner to the environment, society, and governance, and report this information in the Sustainability Report.
Purpose: The paper aims to analyze how the young generation from four different EU member states perceives companies' socially responsible behavior and what importance they give to various attributes of corporate social responsibility.
Study design/methodology/approach: To meet the paper's purpose, a standard methodology of legislation and literature review was performed. Afterward, a questionnaire survey was conducted in which the attitudes of the young generation to the socially responsible behavior of companies were investigated. Software SAS Enterprise Guide and SAS programming language have been used for the analysis.
Findings/conclusions: The research results showed that the young generation perceives social responsibility in companies' behavior and takes it as a competitive advantage in the market. The results, among others, showed which aspects of responsible business are the most important for the young generation. The young people were able to name socially responsible companies, and according to their responses, they would prefer to buy products or services from companies that behave responsibly to society and the environment, even if these products or services were more expensive.
Limitations/future research: The paper analyzes the attitudes only of the young generation which can be a limited factor in the research. More detailed analysis within all the age groups could bring different results. The number of respondents is another limitation.

Keywords
ESG reporting, Corporate Social Responsibility, ESRS, CSRD, Green Deal, sustainability

Introduction

The expansion of the world economy, which intensified after the Industrial Revolution, led to pressures on the use of natural resources, the growth in the production of consumer goods, the conversion of forests and grasslands into built-up areas, and an increase in urbanization. Such development has had (Khodoparast Shirazi et al., 2020; Taghvaee et al., 2022; Chen et al., 2023; Kotzian, 2024) a positive impact on the livelihoods of society, however, on the other hand, its impact

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and demand on natural resources have raised considerable concerns about this transition. The lack and depletion of resources, climate change, pollution, and degradation of the environment, as well as increasing amounts of greenhouse gases leading to global warming, forced governments all around the world to consider sustainable development. The future of the planet and mankind has become a priority for economies, governments, and communities.

Companies, as well as governments, are aware of the potential impact of their activities on the environment, society, or employees and are beginning to minimize these impacts and look for opportunities to innovate actively. As a result, an increase in the sustainable activities of companies, and pressure on their environmental and social behavior to protect the environment and create good conditions for living can be seen.

As Kidd (1992) states, since the 1950s, six opinion strands have appeared in the debate on the interrelationships among population growth rates, natural resource use, and environmental pressures. 'They are the ecological/capacity root, the resource/environment root, the biosphere root, the technology critique root, the 'no growth'/'slow growth' root, and the ecological development root' (Kidd, 1992, p. 1). All the roots had been fully formed before the term 'sustainable' was introduced. Sustainability and sustainable development have stimulated intense public and scientific debate since their recognition in the Brundtland Commission report in 1987 which for the first time introduced the overall concept of sustainable development (Boyer et al., 2016; Diaz-Sarachaga, 2021). After this, the term sustainability, despite not having a specific definition, became very popular (Silva et al., 2022) and many definitions of the term sustainability have appeared as well (Bansal, 2005; Basile et al., 2021; Ruggerio, 2021).

1. Methods

The paper aims to analyze how the young generation from four EU member states perceives the socially responsible behavior of companies and what importance it gives to different attributes of corporate social responsibility.

To meet the objective of the paper, relevant sources of literature, as well as legislation related to sustainability and ESG reporting have been studied. The literature included mainly academic articles obtained from the Web of Science and SCOPUS database, professional papers from websites of the biggest accounting and auditing organizations, professional bodies on sustainability, and ESG reporting matters. The literature review was based on the legislation as of June 30, 2024.

Subsequently, the questionnaire survey at five faculties of economic orientation and one law faculty in four EU member states was carried out, namely at the Faculty of Economic Informatics, University of Economics in Bratislava, Slovakia; at the Faculty of Economics, VSB – Technical University of Ostrava, Czech Republic; at the Faculty of Law, Palacky University Olomouc, Czech Republic; at the Faculty of Economics and Business, University of Maribor, Slovenia; at Institute of Economics, Finance, and Management, Jagiellonian University, in Krakow, Poland; at Department of Costing, Tax Management and Controlling, Wroclaw University of Economics and Business, Poland, to investigate, analyze, and compare the perception of sustainability among the young generation. Altogether, 296 respondents took part in the survey. The breakdown of respondents by country, age, and gender is shown in Table 1.

Table 1 Breakdown of respondents according to country, age, and gender

Country	**Number of respondents**
Slovakia	132
Czech Republic	100
Poland	39
Slovenia	25
Age	**Number of respondents**
Up to 25	273
More than 25 years	23
Gender	**Number of respondents**
Male	107
Female	189

Source: the author

SAS Enterprise Guide software and the SAS programming language were used for the analysis. Multiple comparisons, interval estimates, and probability predictions have been calculated through them. The results obtained were interpreted qualitatively.

2. Results and Discussion

This chapter focuses on explaining the concepts of corporate social responsibility (CSR) and ESG reporting, including an overview of legislation related to these topics. The results of a questionnaire survey are also included in this chapter.

2.1. The Triple Bottom Line of Sustainability

IISD (1992) defines corporate sustainability as 'business strategies and activities that meet the needs of the enterprise and its stakeholders today while protecting, sustaining, and enhancing the human and natural resources that will be needed in the future'. According to Basile et al. (2021), sustainability has become one of the key factors for long-term business success. The implementation of sustainability principles has been pursued by companies worldwide, not only because it is a key factor for the livelihood of companies, but also because it is essential for the survival of future generations (Silva et al., 2022; Khamisu et al., 2024).

To be marked as socially responsible, companies must manage their businesses with respect for the environment, have good relationships with their customers, suppliers, employees, and business partners, and act in harmony with the needs of the local community. Taghvaee et al. (2022) point out that sustainability means creating the conditions for humanity and nature to coexist in productive harmony, enabling the socio-economic development of present and future generations.

Thus, sustainability is not just about environmental matters. Sustainability is based on three pillars, economic, environmental, and social, which interact in harmony. According to Boyer et al., (2016), these three dimensions form what is currently known as the tripod of sustainability, or 'the Triple Bottom Line' (TBL). This is confirmed by Hicks and Nergard (2023) who state that in general, most definitions of sustainability, although they may differ to some extent, agree that three main pillars need to be considered, environment, economy, and society.

The economic pillar is considered the essential pillar of TBL. It is the pillar that all companies have continuously and increasingly tried to improve before because generating profit is the main purpose of business. Nowadays, the companies show to society in general, and the market in particular, the respect they have for the social and environmental pillars of sustainability (Silva et al., 2022). If a company generates profit, it can, subsequently, contribute to achieving social and environmental goals. This is confirmed by Maas and Boons (2010), who state that companies raise awareness of the environmental and social impacts resulting from their activities in addition to their economic goals.

According to Estoque and Murayama (2014), the three pillars of the Triple Bottom Line of Sustainability (TBLS) create a nested hierarchy because societies cannot thrive without a functional life support system, and economies cannot thrive without the existence of functional social systems and infrastructure. The economic pillar is based on running a business to generate positive financial results. Without profit, there would be no investments in environment-protecting technologies, and no investments in improving working conditions, quality of life, leisure, and security. The environmental pillar is based on behavior and activities that protect the environment (Santos et al., 2017; Purvis et al., 2019; Bravi et al., 2020), such as natural resource conservation, decreasing greenhouse gases, use of renewable sources, reduction of solid waste emissions, and recycling trash. The third pillar of TBL, the social pillar, is related to the social factors, including working conditions, equality, non-discrimination, diversity and inclusion, human rights, and the development of better policies in areas such as education, leisure, and security (Silva et al., 2022).

According to Ruggerio (2021), the concept of sustainability is often associated with the sustainable development concept. Thus, both terms are used as synonyms. WCED (1987, p. 43) defines sustainable development, also known as sustainable economic development, as 'a development that meets the needs of the present, without compromising the ability of future generations to meet their own needs'.

Governments in many countries are also becoming increasingly aware of their responsibility to ensure sustainability. They are requiring project companies to develop strategies and action plans that will contribute to sustainable development (Aarseth et al., 2017). According to Székely and Knirsch (2005), economic growth, shareholder value, firm reputation, and customer relationships are the main attributes of corporate sustainability. Bansal (2005) defines sustainability at the corporate level as economic prosperity, social justice, and environmental protection through value creation, corporate social responsibility, and corporate environmental management. According to Rasic Jelavic and Pajdakovic Vulic (2021, p. 46), 'the level of incorporating sustainability in business objectives and strategy will depend, among others, on environmental context, and external incentives (the industry type and sector, environmental legislation, market demand for environmentally-friendly products, social demand, the demand of responsible investors, etc.), and internal motives (image improvement, brand improvement, marketing improvement, increase in sale of environmentally-friendly products, resource productivity improvement, risk control, better employee motivation, better competitiveness, etc.)'.

2.2. Relation between CSR and ESG reporting

Presenting information on companies' social and environmental aspects plays a key role in the organizations' sustainable development (Bednarova & Bonson, 2015; Aluchna et al., 2023). Serious concerns about the future of mankind have inspired governments, companies, and investors to make sustainability a top business priority.

As part of the European Green Deal, the European Union (EU) has started the green transformation by redirecting private capital into green investments, leading organizations towards more sustainable ways of operating and financing. The aim was to foster economic growth while reducing pressure on the environment, helping to achieve the EU's climate and environmental goals, considering social and governance aspects. Considering the impact on the environment and society is also important for keeping businesses competitive and building their resilience to the effects of climate change (Skyrta & Semjanova, n.d.).

Starting from the intense debate on Corporate Social Responsibility (CSR) issues, governments of EU member states have launched innovative projects on the social responsibility of companies (Tencati et al., 2004; Bednarova & Bonson, 2015; Arvidsson & Dumay, 2022).

Nowadays, the shift from traditional financial reporting to new reporting based on the TBL approach that includes CSR disclosure because the financial statements are no longer enough to persuade investors of business opportunities can be seen. It demonstrates the need to incorporate ESG attributes into company's strategies. According to Diwan and Amarayil Sreeraman (2024), the companies' non-financial performance is becoming an increasingly important criterion for assessing the performance of companies in general.

In the beginning, and over the past three decades, CSR reporting was voluntarily based. Some organizations have reported their sustainable information within annual reports where only the minimum information was disclosed. Much more information was published on the companies' websites.

As the praxis proved, the companies have used to provide basic information for each of the pillars of TBL (impact on the environment, social, and employment area) but have not provided all the information on a point-by-point basis. Information was general, without direct evidence about the company's sustainable behavior activities, risks, and opportunities. Companies have applied various standards and regulations regarding CSR reporting. The most popular standards in the EU were and still are the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), The Task Force on Climate-related Financial Disclosures (TCFD), the EU Taxonomy, etc. According to Arvidsson and Dumay (2022), voluntary and mandatory reporting frameworks improved ESG information quality slightly but did little to improve companies' ESG performance.

Several ESG Ratings and Rankings Agencies, such as Bloomberg, MCSI, ISS ESG, and S&P SAM (DJSI) started to assess the level of companies' ESG reporting. Kimbrough et al. (2024) found that disagreement among ESG rating agencies is lower for companies that voluntarily issue sustainability reports. Hence, publishing information on the environmental and social aspects helps decrease misunderstandings about the company's performance in these aspects.

In recent decades (Noronha et al., 2013), mankind has witnessed the growing importance of companies' socially responsible behavior and the increasing need for CSR reporting as well. This is due to corporate scandals, financial crises, climate change, greenhouse gas reductions, concerns about labor rights, product safety, etc. CSR reporting, or ESG Reporting has become even more important.

The ESG concept was first introduced by the United Nations in its 2006 *Principles for Responsible Investment*. The ESG concept itself is based on corporate social responsibility. The concept reflects the need for investors and other stakeholders to gain insight into the environmental, governance, and social behavior of companies. According to Skyrta and Semjanova (n.d.), ESG sets out criteria and standards for companies' environmental and social performance and their governance and management. ESG reporting should help to understand the impact of the company on its environment as well as the impact of the environment on the company.

ESG reporting is connected with CSR, which role in improving corporate financial position, and reputation, and attracting potential investors is becoming more important (Yang et al., 2018; Salehi et al., 2019). Therefore, it is important to remember that sustainability refers to the ability to maintain or support a process or activity over time. It is based on economic, environmental, and social pillars and considers the preservation of life and natural resources for future generations.

While sustainability can be viewed primarily through various forms of reducing the negative impact of companies' actions on their surroundings, the ESG field is specific and measurable. According to KPMG (n.d.), ESG is a framework that helps investors evaluate a company's risk, performance, and impacts based on environmental, social, and governance criteria. Sustainability, on the other hand, is a principle that promotes responsible and ethical business practices by considering the interplay of environmental, social, and economic factors. CSR focuses primarily on the qualitative side, while ESG focuses more on the quantitative, measurable side. Both CSR and ESG typically cover a wide range of topics, namely from sustainability initiatives that address climate change, water shortage, and pollution, to activities in the areas of human rights, workers' rights, education and raising skills, compliance, diversity, and inclusion. According to KPMG Business Institute (2024), CSR represents a company's efforts to have a positive impact on its employees, consumers, the environment, and the wider community. It is the integration of social and environmental issues into the company's business activities and relationships with stakeholders. While sustainability represents the relationship between society and the environment, and the circle on which basis investments are made, an ESG strategy is measurable and provides a specific ESG framework that helps investors evaluate risk and the company's performance.

2.2.1. EU Legislation on Non-Financial / Sustainability Reporting

In 2014, *Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups*, also known as Non-Financial Reporting Directive (NFRD) amended the provisions of *Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 86/349/EEC*. NFRD has required large companies (public-interest entities) with more than 500 employees to prepare a non-financial statement reporting non-financial information related to sustainability, environmental, social, and employee matters, and respect for human rights.

The non-financial statement should have contained information on the current and foreseeable impacts of the company's operations on the environment, on the health and safety of employees, information on the use of renewable and non-renewable energy, greenhouse gas emission, water use, and air pollution, information on actions taken to ensure gender equality, working conditions, the employees right to be informed, information on anti-corruption, bribery matters, etc.

In November 2022, *Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC, and Directive 2013/34/EU, as regards corporate sustainability reporting*, also known as the Corporate Sustainability Reporting Directive (CSRD), was adopted by the European Parliament and the European Council. CSRD entered into force on January 6, 2023. EU member states had to transpose the CSRD into national law by July 6, 2024.

The CSRD is a key component of the EU's sustainable finance action plan and the European Green Deal. The CSRD obliged companies to disclose information on their sustainability performance with the ambition to provide stakeholders, particularly investors, with access to information needed for investment risks related to climate change and other sustainability factors assessment and for establishing a transparent culture regarding a company's impact on society and the environment (Frikkee et al., 2023). The CSRD aims for companies to disclose more transparent, comparable, understandable, relevant, and verifiable information that will faithfully represent the company's impact on the environment, society, and employees.

Furthermore, the European Financial Reporting Advisory Group (EFRAG) has been authorized by the European Commission to draft standards detailing what is required to be disclosed under CSRD. These standards are the European Sustainability Reporting Standards (ESRSs). On July 31, 2023, the European Commission adopted the Delegated Act on the first set of ESRSs for use by all companies under the CSRD. The standards cover a wide range of environmental, social, and governance issues, including climate change, pollution, circular economy, biodiversity, workforce, bribery matters, human rights, and business conduct. They provide information for investors and other stakeholders to understand the sustainability impact of the companies they invest in. They also consider debates with the International Sustainability Standards Board and the Global Reporting Initiative to ensure a very high degree of interoperability between EU and global standards and to avoid unnecessary double reporting by companies (European Commission, 2023, 31 July).

ESRSs include two cross-cutting standards and ten topic-specific standards divided into three sets, environmental, social, and governance. Two cross-cutting standards are:

- ESRS 1 General requirements,
- ESRS 2 General disclosures.

Ten topic-specific standards divided into three sets are:

- Environmental
  - ESRS E1 Climate change
  - ESRS E2 Pollution
  - ESRS E3 Water and marine resources
  - ESRS E4 Biodiversity and ecosystems
  - ESRS E5 Resource use and circular economy
- Social
  - ESRS S1 Own workforce
  - ESRS S2 Workers in the value chain
  - ESRS S3 Affected communities
  - ESRS S4 Consumers and end-users
  - Governance
  - ESRS G1 Business conduct.

ESRSs will be gradually applied for accounting periods beginning on/after January 1, 2024. The first companies reporting under ESRSs will be the EU large public-interest companies and non-EU companies with securities listed on a regulated market in the EU and having more than 500 employees. These are the companies that already report under the NFRD.

Reporting under CSRD and ESRSs will continuously extend to other large companies, listed Small and Medium-sized Enterprises, non-EU parent companies, and small and non-complex institutions.

Under CSRD and ESRSs, the companies are obliged to disclose information on environmental, social, and governance matters in the sustainability report (statement) which should be prepared in a single electronic reporting format. Statutory auditors and audit companies will have to carry out the assurance of sustainability reporting in compliance with the assurance standards adopted by the European Commission.

In the Slovak Republic, the CSRD was transposed into the accounting and auditing legislation with effect from June 1, 2024.

2.2.2. The Impact of CSR and ESG Reporting on Credibility of the Company

Martinez et al. (2016) state that sustainability reporting has over the past decades established itself as a key tool to help companies and organizations meet the growing demand for transparency from stakeholders, customers and investors in particular, and society at large. Organizations disclose information on the economic, environmental, and social impacts of their activities through non-financial (sustainability) reports. This leads to increasing transparency on their sustainability performance. According to Giron et al. (2021, p. 1742), 'this increased transparency provides investors with the possibility to make more appropriate valuations and to better orient their investments towards companies with a more positive impact'. Darnall et al., (2022) consider ESG reporting guidelines as the institutional rules that can increase the credibility of a company's ESG disclosures.

According to stakeholder theory (Gray et al., 1995; Adams & Larrinaga-Gonzalez, 2007), the disclosure of financial (economic), environmental, and social information is a part of the dialogue between the company and its stakeholders. It provides information on a company's activities that legitimize its behavior, and inform and change perceptions and expectations. This is confirmed by Raghavan (2022, p. 1) who admits that 'companies have turned to ESG reporting to meet the information needs of their stakeholders and be transparent about their commitments to ESG risk management'.

ESG reporting helps investors to identify risks and opportunities. It becomes a criterion for performance assessment, thus, it can have an impact on the company's value. Its integration into decision-making can improve risk management and contribute to sustainable growth. ESG should be the base for sustainability and corporate social responsibility.

KPMG Business Institute (2024) states four practical applications of ESG in business:

- Integration of ESG into the company's strategy – integration of ESG into the company's strategy and risk management can improve the company's financial performance and competitiveness,
- Basis for responsible business – ESG criteria are becoming a basis of responsible business and creating of positive impact on society and the environment,
- Assessment of business partners – companies can use ESG criteria for the assessment of their suppliers and business partners,
- Motivation and development – integration of ESG into corporate assessment and employee benefits can encourage responsible behavior and motivate innovation.

Michelon and Parbonetti (2012) have investigated the effects of good corporate governance on sustainability disclosures and claimed that sustainability reporting may be a function of board attributes. Pan et al., (2022) have investigated the correlation between organizational CSR activities and employees' responsible behavior. They found out that employees show this socially responsible behavior only within the company, thus there is an insignificant correlation between them.

Companies' stakeholders, including customers, employees, suppliers, local communities, investors, trade unions, policymakers, and regulators, increasingly demand better sustainability performance and disclosures from companies, greater accountability and transparency for their impacts on society and the environment (Accountancy Europe, 2023). Incorporating sustainability considerations into strategic decisions, operations, value chains, and company culture is the pragmatic approach to secure the business' future existence.

Porter and Kramer (2002) highlighted a positive correlation between social responsibility and business opportunities from the market perspective opportunities, productivity, human competencies, and improving the competitive context. This is confirmed by Dai et al., (2021), who state that many large corporate customers worldwide increasingly recognize the importance of integrating CSR initiatives into their business strategy to build a sustainable competitive advantage in the marketplace. On the contrary, Kotzian (2024) examined that not meeting public and stakeholders' expectations about the sustainability behavior of a company results in controversies damaging the company's reputation.

Tencati et al., (2004) state advantages for companies, citizens, and government deriving from CSR–social commitment system participation in their paper. The benefits for companies are according to them mainly:

- Increased corporate trust and reputation,
- A better market position in the context of growing demand for ethical goods and services,
- Easier access for companies to financial markets, especially to sustainability-oriented funds,
- Possible fiscal, economic, and administrative stimuli, the government could reward socially responsible companies.

Companies that report ESG matters are more likely to gain a competitive advantage, exploit commercial and business opportunities, improve their ESG performance, and eventually create long-term value for stakeholders. Better ESG performance can help companies win market share, develop new products and services, increase company value, secure profitability, and attract investors, top talented employees, and new customers.

Companies that are excellent at ESG have a better awareness of business risks, take steps to mitigate them, and are more resilient to market uncertainty. These companies have the potential to create new business models and products, opening up opportunities to enter new markets.

2.3. Results of the Questionnaire Survey

As part of the research, the importance that young people, university students, give to socially responsible businesses, was investigated. The research has focused on their perception of sustainability and which CSR attributes they consider most important.

The survey aimed to find out whether respondents think that there are socially responsible companies in their country. The results are shown in Table 2.

Table 2 Answers to question: In your opinion, are there socially responsible companies in your country?

Country *column perc.*	Slovakia	Czech Republic	Poland	Slovenia	Total
Yes	100/75.76	60/60.00	29/74.36	17/68.00	206/69.59
No	3/2.27	2/2.00	2/5.13	2/8.00	9/3.04
I don't know	29/21.97	38/38.00	8/20.51	6/24.00	81/27.37
Total	132/100	100/100	39/100	25/100	296/100

Source the author

As can be seen from Table 2, up to 69.59 % of the respondents admit that there are socially responsible companies in their country, and only 3.04% think that such companies do not exist in their country. Up to 27.37% of the respondents were not able to answer this question. Up to 75.76% of young Slovaks are convinced that there are companies in Slovakia that behave in a socially responsible way. On the contrary, only 60% of young Czechs are persuaded of this fact.

Although up to 75.76% of respondents from Slovakia stated that there are socially responsible companies in Slovakia, only 56 (56.00%) of them were able to name some of these companies. There are more positive results among young Czech respondents. Out of 60 Czech respondents who admitted that there are socially responsible companies in their country, up to 42 of them (70.00%) were able to name some of these companies. In Poland, 23 respondents (79.31%) named some socially responsible companies, and in Slovenia only 9 respondents (52.94%) were able to name socially responsible companies. At this place, it is important to point out that not every respondent was able to name 5 socially responsible companies. Five socially responsible companies were named by 30 respondents from Slovakia, 20 respondents from the Czech Republic, 12 respondents from Poland, and 3 respondents from Slovenia. Most respondents mentioned only one or two socially responsible companies.

In Slovakia, the most mentioned companies (Figure 1) were Lidl (25 respondents), IKEA (25 respondents), and Tesco (12 respondents). The conclusion of the research is that the young generation perceives supermarkets, banks, and insurance companies, as well as mobile operators, as socially responsible companies. Other companies mentioned by the Slovak respondents, except those listed in Figure 1, were Henkel, Metro, Slovenské elektrárne, dm drogerie markt, Softec, Uniqa, Kyndryl, Deloitte, Volkswagen, Anasoft, Bezobalovo, etc. Interestingly, even small local companies were mentioned by the respondents.

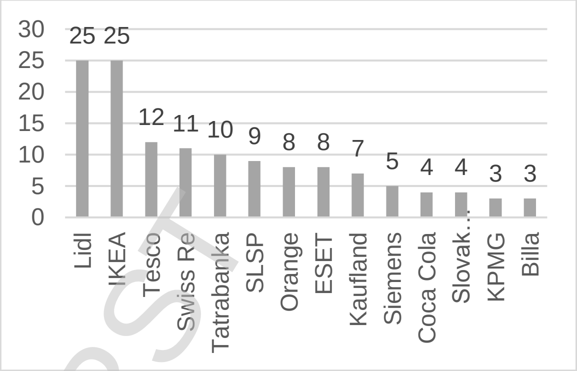

Figure 1 Socially responsible companies according to Slovak respondents
Source: the author

In the Czech Republic, the most mentioned companies (Figure 2) were ČEZ (12), Škoda (11), and Lidl (8). Other companies mentioned by respondents, except those listed in Figure 2, were Dermacol, Česká spořitelna, Deloitte, EY, Marlenka, Plzeňský Prazdroj, Vodafone, McDonalds, Innogy, Nestlé, Odragas, E.on, LG electronics, etc.

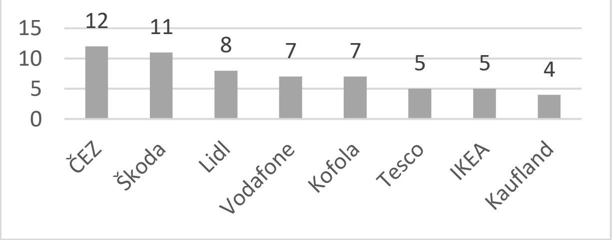

Figure 2 Socially responsible companies according to Czech respondents
Source: the author

The most mentioned companies by Slovenian respondents were KRKA, Gorenje, Impol, Lumar, Afrodita, Talum, Emmi, Hofer, Moga, TAB, Micro&Polo, Spar, Lidl, etc.

According to Polish respondents, the socially responsible companies are PGE, Orlen, CCC, Google, PKP, Vans, Patagonia, Inglot, Roleski, Nestlé, Philip Morris, Danone, ABB, Biedronka, Starbucks, Colgate, Adidas, Nike, Mondi, KGHM, TDJ, DBI Plastics, Synthos, Santander Bank, Bank PKO BP, Toyota, Rolski, FM Logistic, Fundacja

Polsat, Raben, Chespa, Maspex Wadowice, etc. Polish respondents reported very many different companies. Some of them were repeated within the responses, but most were different.

This confirmed the fact that respondents in all four countries perceive the socially responsible behavior of companies. Thus, the conclusion is that the young generation in all four countries analyzed does not perceive only large multinational companies as socially responsible, as many small local companies were also mentioned in respondents' answers.

In the next part of the survey, the respondents were asked to select up to 5 attributes they consider to be the most important in the actions of responsible companies. They could select from these attributes:

- Protecting the health and safety of employees,
- Fight against corruption and bribes,
- Business ethics,
- Suitable working conditions, the balance of personal and working time of employees,
- Diversity, inclusion, and equal opportunities,
- Respect for human rights,
- Impact on the local community and philanthropy, supporting the region where the company operates,
- Reducing carbon emissions,
- Use of alternative energy sources,
- Recycling, waste reduction,
- Open company communication towards customers,
- Staff development and training, up-skilling,
- Good relations with suppliers and customers,
- The company offers ecological products, services for the socially or medically disadvantaged,
- Support for science and research, cooperation with schools.

The most important attributes of socially responsible behavior among all respondents (Figure 3) were 'Protecting the health and safety of employees' (70.95% of all respondents), 'Respect for human rights' (64.86%), and 'Suitable working conditions, the balance of personal and working time of employees' (58.45%).

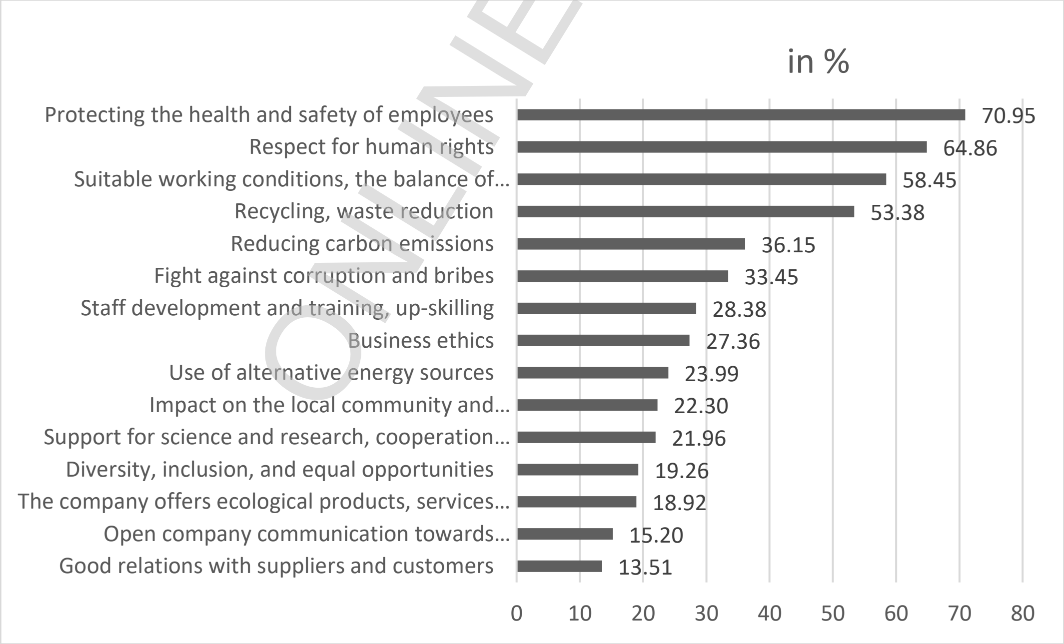

Figure 3 The most important attributes of socially responsible companies (overall results)
Source: the author

In Slovakia, the most stated attributes were 'Protecting the health and safety of employees' (75.7% of respondents), 'Respect for human rights' (32.3%), and 'Recycling, waste reduction' (22.00%). Czech respondents considered 'Protecting the health and safety of employees' (75.00%), 'Respect for human rights' (69.00%), and 'Suitable working conditions, the balance of personal and working time of employees' (59.00%) the most important attributes in the actions of socially responsible companies. In Poland, the most important attributes were 'Respect for human rights' (66.7%), 'Suitable working conditions, the balance of personal and working time of employees' (61.5%), and 'Protecting the health and safety of employees' (61.5%). Similar results to the previous three countries were also observed in Slovenia. The most important attributes of socially responsible behavior of companies were according to Slovenian respondents 'Protecting the health and safety of employees' (84.00%), 'Suitable working conditions, the balance of personal and working time of employees' (72.00%), and 'Respect for human rights' (56.00%).

The least important attributes among all respondents were (Figure 3) 'Good relations with suppliers and customers' (13.51% of all respondents), 'Open company communication towards customers' (15.20%), and the fact that 'The company offers ecological products, services for the socially or medically disadvantaged' (18.92%).

The Slovak respondents considered 'Good relations with suppliers and customers' (11.36% of the Slovak respondents), 'Diversity, inclusion, and equal opportunities' (18.18%), and 'Open company communication towards customers' (18.94%) the least important attributes of CSR. Similar results were obtained by the Czech respondents who considered 'Good relations with suppliers and customers' (11.00%), 'Open company communication towards customers' (15.00%), and 'Diversity, inclusion, and equal opportunities' (16.00%) the least important attributes. In the case of Polish respondents, slightly different results have been observed. According to them, the least sustainable attributes of companies were 'Open company communication towards customers' (10.26%), 'Good relations with suppliers and customers', 'The company offers ecological products, and services for the socially or medically disadvantaged' (17.95% each), and 'Support for science and research, cooperation with schools' (20.51%). The young Slovenian respondents considered 'Open company communication towards customers' (4.00%), 'Support for science and research, cooperation with schools' (12.00%), 'Use of alternative energy sources', and 'Diversity, inclusion, and equal opportunities' (16.00% each) the least important attributes of CSR.

The results showed that the young generation represented by University students considers the social pillar of TBL as the most important. The young people expect their future employers to create good working conditions, protect their health and safety, and offer a balance of personal and working time.

There is a correlation between the country of respondents and the selected most important attributes of socially responsible behavior of companies (Table 3). There is a statistically significant correlation at a significance level of 0.1 (p-value = 0.0613). However, the measures of contingency indicate a weak degree of dependence.

Table 3 Assessment of the association between the country of respondents and the attributes of socially responsible behavior of companies

Statistic	DF	Value	Prob
Chi-Square	45	60.4844	0.0613
Likelihood Ratio Chi-Square	45	63.0524	0.0389
Phi Coefficient		0.2053	
Contingency Coefficient		0.2011	
Cramer's V		0.1185	

Source: the author

The next part of the analysis has focused on preferences for sustainable attributes of companies depending on gender. The results showed that there is a correlation between the gender of respondents and the selected most important attributes of socially responsible behaviors of companies (Table 4). The correlation is statistically significant at a significance level of 0.05 (p-value = 0.0393). The measures of contingency also indicate a weak degree of dependence.

Table 4 Assessment of the association between the gender of respondents and the attributes of socially responsible behavior of companies

Statistic	DF	Value	Prob
Chi-Square	15	25.8807	0.0393
Likelihood Ratio Chi-Square	15	25.9285	0.0388
Phi Coefficient		0.1343	
Contingency Coefficient		0.1331	
Cramer's V		0.1343	

Source: the author

As seen in Figure 4, the priorities for sustainable attributes of companies were slightly different between women and men, as well as in comparison with the overall results. Women considered 'Protecting the health and safety of employees' (139; 73.54% of female respondents), 'Respect for human rights' (132; 69.84%), and 'Recycling, waste reduction' (116; 61.38%) as the most important attributes of socially responsible behavior of companies. On the other hand, men preferred 'Protecting the health and safety of employees' (71; 66.36% of male respondents), 'Suitable working conditions, the balance of personal and working time of employees' (63; 58.88%), and 'Respect for human rights' (60; 56.07%).

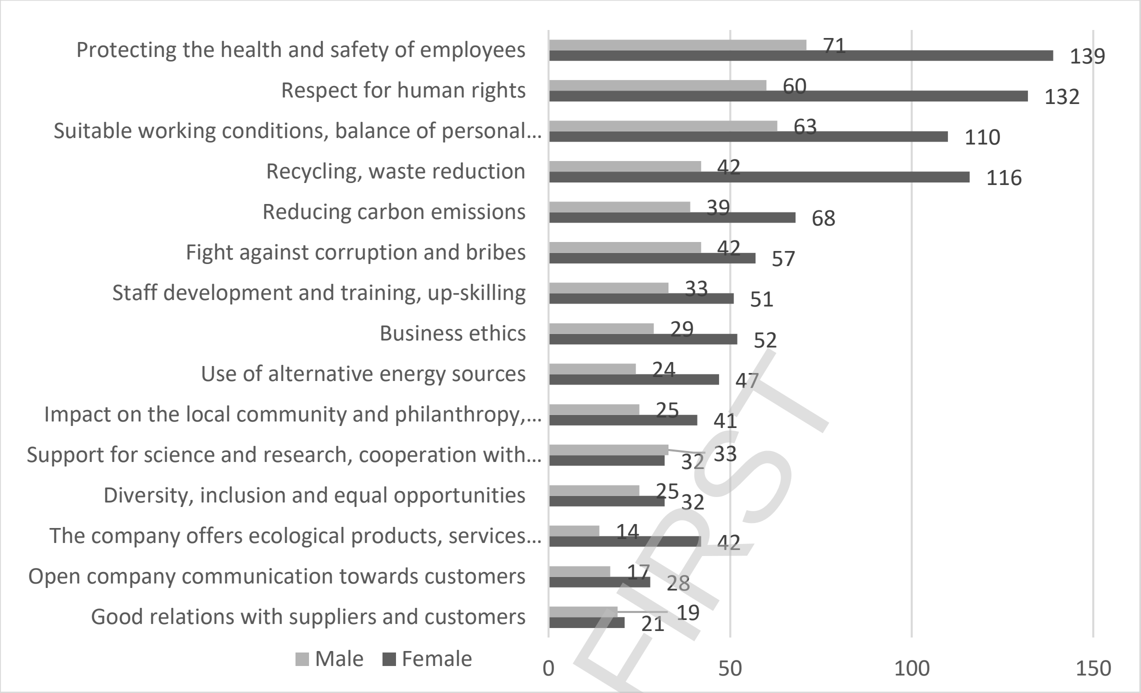

Figure 4 The most important attributes of socially responsible behavior of companies according to gender (overall results)
Source: the author

The next part of the survey has focused on investigating which CSR areas the companies should prioritize their engagement in. The respondents should select up to three areas from the following:

- Support for socially or medically disadvantaged population groups,
- Protecting the environment, mitigating the impacts of climate change,
- Supporting the education of the younger generation,
- Supporting sport and leisure activities for children and young people,
- Fight against corruption and bribes,
- Promoting digital literacy with an emphasis on children and youth,
- Humanitarian and development aid abroad.

The results showed (Figure 5) that the young generation expects companies to be more engaged in 'Protecting the environment and mitigating the impacts of climate change' (72.30% of all respondents), in 'Supporting the education of the younger generation' (55.41%), and in 'Supporting socially or medically disadvantaged population groups' (42.57%). Similar results were obtained when examining respondents' views depending on their country of origin. Only in Poland, the second most preferable area of corporate responsibility was the 'Fight against corruption and bribes'.

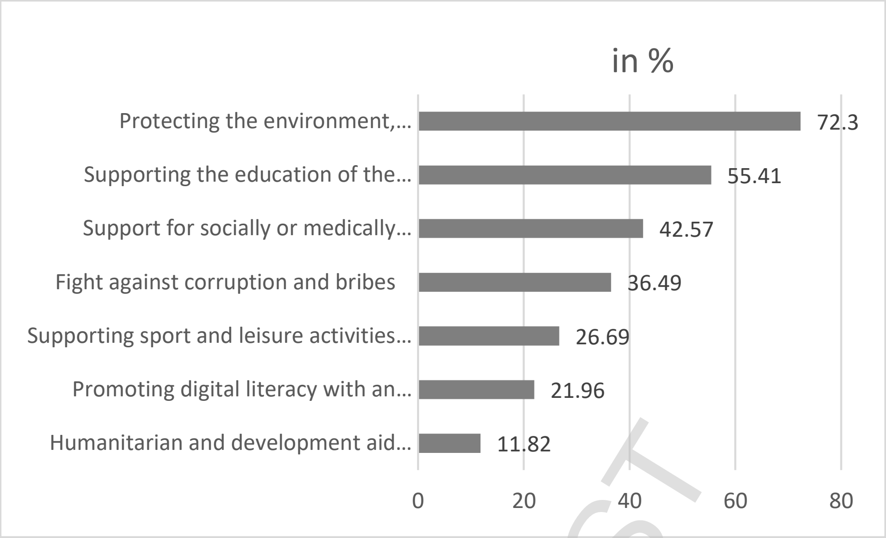

Figure 5 Areas related to CSR where companies should be the most engaged (overall results)
Source: the author

Table 5 presents the results of the analysis of respondents' answers to the question of whether 'they would prefer to buy a product or service from a company that behaves in a socially responsible way, even if they had to pay a little more'.

Table 5 Answers to the question: Would you prefer to buy a product or service from a company that behaves in a socially responsible way, even if you had to pay a little more?

Country *column percentages*	Slovakia	Czech Republic	Poland	Slovenia	Total
Definitely yes	25/18.94%	13/13.00%	9/23.08%	8/32.00%	**55/18.59%**
Rather yes	80/60.61%	61/61.00%	23/58.97%	15/60.00%	**179/60.47%**
Rather no	12/9.09%	15/15.00%	2/5.13%	2/8.00%	**31/10.47%**
Definitely no	6/4.54 %	4/4.00%	0	0	**10/3.38%**
I don't know	9/6.82%	7/7.00%	5/12.82%	0	**21/7.09%**
Total	**132**	**100**	**39**	**25**	**296**

Source: the author

The results presented in Table 5 prove that the young generation in all countries analyzed would buy more expensive products or services from a company that behaves in a socially responsible manner. This is considered to be a very positive fact. 'Definitely Yes' or 'Rather yes' have been stated by up to 79.06% of all respondents, namely up to 79.55% of respondents from Slovakia, 74.00% of respondents from the Czech Republic, 82.05% of respondents from Poland, and 92.00% of respondents from Slovenia.

In the final survey question, respondents were asked whether they thought companies should report information relating to their socially responsible behavior (Table 6).

Table 6 Answers to the question: Should companies report information regarding their socially responsible behavior?

Country *column percentages*	Slovakia	Czech Republic	Poland	Slovenia	Total
Yes	114 / 86.36%	85 / 85.00%	36 / 92.31%	23 / 92.00%	258 / 87.16%
No	5 / 3.79%	5 / 5.00%	1 / 2.56%	1 / 4.00%	12 / 4.06%
I don't know	13 / 9.85%	10 / 10.00%	2 / 5.13%	1 / 4.00%	26 / 8.78%
Total	132 / 100%	100 / 100%	39 / 100%	25 / 100%	296 / 100%

Source: the author

Up to 87.16% of respondents think that companies should present sustainability information. This information is important not only for their business partners, investors, and banks but also for customers, and the community in which the company operates. Information about how a company treats the environment and society, as well as what its management priorities are, builds a company's image and makes it competitive. By demonstrating its social commitment, responsibility, and sustainability in behavior, the company can gain the social recognition it needs to be successful.

Conclusion

ESG reporting will play an increasingly important role in companies' activities. Sustainable business and reporting on environmental, social, and governance information are required not only by governments and public authorities to transform the European Union into a modern, resource-efficient, and competitive economy with no net emissions of greenhouse gases by 2050, to protect, conserve, and enhance the EU natural capital and protect the health and well-being of EU citizens from environment-related risks and impacts, but are also required by investors, customers, employers, and other stakeholders as well. ESG reporting helps companies win market share, secure profitability, increase company value, and attract investors, new customers, and responsible employees. The sustainable business of companies can positively form the company's image and make it more competitive in the marketplace.

It is expected that after transposing the CSRD into the national law of EU member states, the ESG reporting will be more transparent, comparable, and understandable, the presented information will be relevant, and verifiable, and will faithfully represent the impact of the company on the environment, society, and employees.

The research proved that the young generation perceives the socially responsible behavior of companies. Respondents from all four countries were able to name companies that behave responsibly towards the environment and society.

According to the research, 'Protecting the health and safety of employees', 'Respect for human rights', 'Suitable working conditions, the balance of personal and working time of employees', and 'Recycling, waste reduction' belong to attributes which more than 50.00% of respondents consider to be the most important in sustainable behavior of companies. The results showed that the young generation prefers social aspects of CSR related to employees over those related to the company's behavior towards business partners or customers.

The questionnaire results confirmed that more than 50.00% of the young respondents think that companies should be more involved in 'Protecting the environment, mitigating the impacts of climate change' and 'Supporting the education of the younger generation'. We positively assess that the young generation (79.06% of all respondents) is willing to pay extra for products or services offered by a socially responsible company that focuses on protecting the environment and establishing suitable working conditions for its employees. Up to 87.16% of all respondents approved that companies should report sustainability information. Companies are required to report not only on their financial performance but also on their social and environmental performance. By applying the CSRD and ESRSs, companies are expected to report not only sustainable information but also to truly act responsibly towards the environment, employees, the community, and society.

Demonstrating responsible behavior, and presenting ESG requirements can affect creating a good company image and increasing its competitiveness.

Declarations

Availability of data and materials

The datasets used and analyzed during the current study are available from the corresponding author on reasonable request.

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