Corporate social responsibility affects the financial efficiency of the company, but this influence is most significant under certain environmental conditions, demonstrating a tendency to improve the situation in macroeconomics. However, the very mechanism of such influence remains unexplored. For the practical application of corporate social responsibility for the company's benefit, it is important to connect corporate social responsibility indicators, environmental parameters with financial metrics. The research purpose is to justify the concept of adaptive management of corporate social responsibility for quasi-public sector companies in the context of macroeconomics changing factors. Research methodology: general scientific methods of cognition: comparison, analysis and synthesis, as well as system-situational, dialectical, abstract-theoretical, structural-functional, and systemic. The study hypothesized that by introducing the impact of the quality of CSR management on the financial performance of a quasi-public sector company, it is possible to provide a high gross domestic product growth rate. The concept of corporate social responsibility management for companies in the quasi-public sector has been developed. It was stated that the largest numerical values of the coefficients for 2018 and 2019 are more than 0.7 units. It was during those years, in accordance with the research results, that low (less than 6 %) inflation and a high GDP growth rate (more than 5 %) took place. Using the concept will make it possible to implement a systematic approach in the management of corporate social responsibility and ensure the conditions for achieving goals in the company of the quasi-public sector

Keywords: financial performance, society, economic situation, macroeconomics, management principles, quasi-public companies

IMPLEMENTATION OF THE CONCEPT OF CORPORATE SOCIAL RESPONSIBILITY MANAGEMENT FOR QUASI-PUBLIC SECTOR COMPANIES

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1. Introduction

Quasi-public companies are not state-owned, but they have been delegated some state powers for the distribution of budgetary funds [1]. In the Republic of Kazakhstan (RK), a number of large corporations of the energy complex, industry and transport represent QPS [2]. All these companies are strategically important for the state. The quasi-public sector takes an essential place in the life of society [3]. Therefore, QPS enterprises, along with government bodies, are involved in solving economic, environmental and social problems. The socially responsible behavior of QPS companies is extremely important for society. Companies that do not systematically deal with corporate social responsibility (CSR) run the risk of lagging behind global trends [4–6].

CSR is aimed at linking the philosophy of the company and its development strategy with society's expectations. Through the fulfillment of these expectations, CSR provides the company with long-term profitability and business viability. The importance of CSR for the company is also manifested in the event of a deterioration in the economic and political situation. The goal of modern business implementation of CSR principles is pragmatic, it consists in obtaining competitive advantages that are difficult to replicate and ensuring sustainable development. The CSR objectives are aimed at the medium and long terms [7]: reducing the risks of damage to the interested parties; maintaining business reputation, dividends from the image improvement; facilitation of communication with stakeholders through the policy of information openness, which may be important for marketing in the future.

However, such a generalized approach in relation to the quasi-public sector seems to be insufficient, since it is not related to the priorities of the QPS activity.–Meanwhile, such priorities can be determined by the modern state problems formed by the quasi-public sector. Thus, the actual problems are the external debt of the quasi-public sector and GDP growth.

2. Literature review and problem statement

The problem of social responsibility management is popular in the academic community and is discussed in the paper [8]. Since 2010, there has been a significant increase in the number of publications devoted to CSR. The authors of [9] consider that it shows the general acceptance and growing popularity of CSR in business. The paper [10] presents the results of research on the modern trend in the development of CSR. It was shown that this trend is to transform CSR from a simple type of activity into a concept and a key element of a development strategy that have a capital-form-

ing value for the company. However, issues related to the mechanism of external factors influencing CSR remain unresolved. In this regard, it is interesting to develop and implement a CSR management concept that implements the principles of CSR management and provides the necessary effect.

In [11], the author establishes that the especially acute problems of social responsibility began to concern society against the background of the intensive development of globalization processes, the growth of environmental problems and the reassessment of the role of business in society. The authors of [12] assumed that CSR affects the financial performance of the company. But the author of [13] believed that this influence is most significant under certain conditions of the external environment, demonstrating a tendency towards an improvement in the situation in macroeconomics (inflation decrease and GDP growth).

The paper [14] presents the studies of the impact of a company's business reputation and image on its value, customer satisfaction, and staff satisfaction, the influence of macro socio-economic factors on CSR. The author of [15] convinced that it is important for the practical application of CSR for the benefit of the company to link CSR indicators, parameters of the external environment with financial metrics. Therefore, it will be possible to manage the company's competitiveness through the CSR management mechanism, taking into account adaptation to the external environment.

3. The aim and objectives of the study

The aim of this study is to devise a concept of adaptive CSR management for companies in the quasi-public sector in the context of changing macroeconomic factors. This will provide an opportunity to ensure the conditions for achieving goals in the company of the quasi-public sector.

To accomplish the aim, the following objectives have been set:

– to propose a model for assessing the quality of CSR management based on the principles of CSR management, and allowing identifying the prospects for sustainable development of a quasi-state company;

– to determine the management principles indicator in the conditions of companies in the quasi-public sector.

4. The study materials and methods

The theoretical and methodological basis of this research was formed by the scientific works of researchers who dealt with the issues of business social responsibility and the specifics of QPS companies management. Official data on inflation and GDP growth in Kazakhstan were collected using analysis and synthesis methods. The comparison method was used to study the performance of companies of different sizes and liabilities. Structural-functional and systems analyses were used to create a model for assessing the quality of CSR management. The concept of corporate social responsibility management for quasi-public sector companies has been developed using system-situational, dialectical, and abstract-theoretical methods. In the applied part of the research work, the method of correlation analysis was used with the help of computer data processing tools.

The research was conducted on a sample of quasi-public companies in Kazakhstan. There were taken five large QPS companies with open financial statements disclosing EBITDA (Earnings before interest, taxes, depreciation and amortization). EBITDA was calculated according to the standard methodology recommended by the SEC (Securities and Exchange Commission) [7]:

$$EBITDA = \text{Operating profit} + (\text{Depreciation of FA and IA}), \quad (1)$$

where FA means fixed assets; IA means intangible assets.

5. Results of studying the concept of corporate social responsibility management

5. 1. Development of a model for assessing the corporate social responsibility management quality

In order to substantiate the hypothesis, official data on inflation and GDP growth rates in Kazakhstan were collected (Table 1).

Table 1

Inflation and the change rate of the gross domestic product in Kazakhstan

Indicator	Year						
	2015	2016	2017	2018	2019	2020	2021
Inflation, %	13.53	8.29	7.22	5.43	4.90	7.50	7.90
GDP change rate, %	–18.9	–25.5	16.1	7.0	6.5	–11.2	–1.6 (for the 1st quarter)

Source: agency for Strategic planning and reforms of the Republic of Kazakhstan Bureau of National statistics [16]; inflation index from 2015 to 2022 [17]

In order to make it possible to compare efficiency for companies of different sizes and obligations, it is proposed to adjust EBITDA by Net Debt. These indicators are usually presented in the annual reports of companies:

$$\text{Net Debt}/\text{EBITDA} = \frac{\text{Net Debt}}{\text{EBITDA}}. \quad (2)$$

The model for assessing the management principles (MP) of CSR was proposed by analogy with the social investment index [18]:

$$MP = \left[\frac{1}{m}\sum_{i=1}^{m} X_i\right] \times 100\%, \quad (3)$$

where m is the number of indicators; X_i is a Boolean variable that takes the value 1 if the i-th feature is present and equals 0 if the i-th feature is absent.

The model for assessing the CSR management quality in the quasi-public sector has been compiled (Table 2).

The proposed model will make it possible to interpret particular indicators of CSR management in the profile of CSR management quality. Therefore, this model can be considered a model for interpreting the CSR management factors in a quasi-public sector company. In accordance with this model, the MP indicator was calculated for the quasi-public sector company "NAC "Kazatomprom" JSC over the past five years.

Authors' model for assessing the corporate social responsibility management quality in the quasi-public sector

CSR management principles	Metrics	Estimation	
		Verbal characterization of a Boolean variable	Boolean value
1. Compliance with the mission, strategy and policy of the company	1. 1. Fundamental strategic documents reflect the CSR principles	At least one principle	1
		Not a single principle	0
	1. 2. Practice of examination of the CSR projects for compliance with the mission, strategy and policy of the company	Yes	1
		No	0
2. Involvement of directors in the CSR management processes	2. 1. Availability of KPIs or other mechanisms of material involvement of managers in the implementation of the CSR management principles	Yes	1
		No	0
	2. 2. Availability of mechanisms for non-material involvement of managers in the implementation of the CSR management principles	Yes	1
		No	0
3. Taking into account the interests of stake-holders	3. 1. Availability of an approved passport of stakeholders	Full list	1
		Missing or incomplete list	0
	3. 2. Availability of approved methodology and algorithm for studying the interests of stakeholders	Availability	1
		Absence	0
	3. 3. Practice of examination of the CSR projects for taking into account the interests of stakeholders	Practice for all the projects	1
		Total absence or not for all the projects	0
4. Taking into account the regional specifics, interests of key socio-economic problems of the region	4. 1. Practice of accounting and analysis of regional problems	Yes	1
		No	0
	4. 2. Availability of projects aimed at solving regional problems	At least one project per year	1
		Not a single project of this kind	0
5. Taking into account the industry specifics	5. 1. Annual CSR projects	At least one project per year (over the last 5 years)	1
		Lack of special CSR projects in at least one year in the last 5 years	0
6. Distribution of responsibilities	6. 1. Availability of responsible for the CSR persons	Employee or department on staffing table	1
		Absence	0
	6. 2. Inclusion of the CSR principles in the job responsibilities of managers	At least one principle	1
		Not a single principle	0
7. Justification of the CSR activities and projects	7. 1. The practice of assessing the financial efficiency of all the CSR projects	Yes	1
		No	0
	7. 2. The practice of assessing the social effectiveness of all the CSR projects	Yes	1
		No	0
	7. 3. Risk assessment practice for all the CSR projects	Yes	1
		No	0
8. Measurability of the results and effects of the CSR activities	8. 1. Approved methodology for assessing the CSR projects' results	Yes	1
		No	0
	8. 2. Approved and implemented algorithm for assessing the CSR projects' results	Yes	1
		No	0
9. Control over the CSR activities	9. 1. Availability of approved forms and templates for monitoring the CSR projects	Yes	1
		No	0
	9. 2. Availability of responsible people for the CSR control	Yes	1
		No	0
	9. 3. Practice of control of all the CSR projects	Yes	1
		No	0
10. Timeliness	10. 1. Availability of a decision support system in the company with experts involvement	Yes	1
		No	0
	10. 2. Availability of a decision support system in the company based on the use of databases and data processing	Yes	1
		No	0
	10. 3. Availability of a decision support system in the company based on the modeling of actual data	Yes	1
		No	0
11. Comparisons with competitors	11. 1. Practice of analysis and benchmarking of the CSR on a regular basis	Yes	1
		No	0
12. Formalization of the CSR processes	12. 1. Formalization level	At least the third	1
		Less than a third	0
	12. 2. Formalization level	Not less than the fourth	1
		Less than a third	0

5. 2. Determination of the management principles indicator in a sample of quasi-public companies

"NAC "Kazatomprom" JSC is the world's largest producer of natural uranium with priority access to one of the world's largest resource bases. The concept and program of sustainable development of the company have been developed in accordance with the legislation of the Republic of Kazakhstan, the Charter of "NAC "Kazatomprom" JSC, the Development Strategy of "NAC "Kazatomprom" JSC for the period of 2018–2028 and other internal documents. The priority areas of the Company's social activities are the following: implementation of social programs, support of science and education, health care and culture, promotion of a healthy lifestyle, improvement of the professional level and improvement of working conditions for employees, ensuring safety and health at work, preserving the environment. The results of MP assessment for "NAC "Kazatomprom" JSC are presented in Table 3.

It was found that the gap is decreasing every year (Fig. 1), the company in 2015–2021 actively developed CSR management. However, for some indicators (2.1, 2.2, 3.1, 3.2 and 10.3), no progress was observed during the period under review.
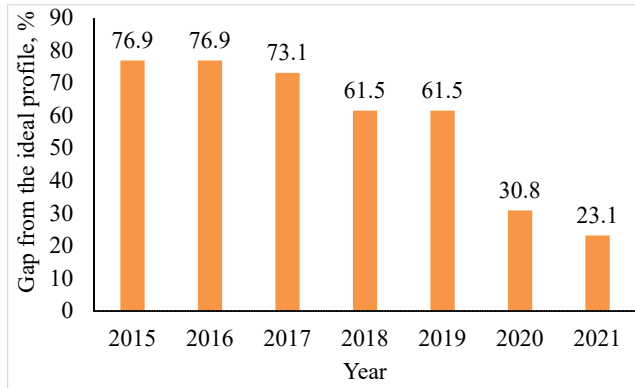

Fig. 1. Dynamics of the gap in the management principles index for the quasi-public company "NAC "Kazatomprom" JSC

Table 3

The author's management principles assessment model for "NAC "Kazatomprom" JSC

Indicator No.	Year						
	2015	2016	2017	2018	2019	2020	2021
1.1	1	1	1	1	1	1	1
1.2	0	0	0	1	1	1	1
2.1	0	0	0	0	0	0	0
2.2	0	0	0	0	0	0	0
3.1	0	0	0	0	0	0	0
3.2	0	0	0	0	0	0	0
3.3	0	0	0	1	1	1	1
4.1	0	0	0	1	1	1	1
4.2	1	1	1	1	1	1	1
5.1	1	1	1	1	1	1	1
6.1	1	1	1	1	1	1	1
6.2	0	0	0	0	0	0	0
7.1	1	1	1	1	1	1	1
7.2	0	0	0	0	0	1	1
7.3	0	0	0	0	0	1	1
8.1	0	0	0	0	0	1	1
8.2	0	0	0	0	0	1	1
9.1	0	0	0	0	0	0	1
9.2	0	0	0	0	0	1	1
9.3	0	0	0	0	0	1	1
10.1	0	0	0	0	0	1	1
10.2	0	0	0	0	0	0	1
10.3	0	0	0	0	0	0	0
11.1	0	0	1	1	1	1	1
12.1	1	1	1	1	1	1	1
12.2	0	0	0	0	0	1	1
Total	6	6	7	10	10	18	20
Deviation, %	76.9	76.9	73.1	61.5	61.5	30.8	23.1

In accordance with the proposed model, the maximum possible $MP_{max}=26$ units. Table 3 shows the actual MP values for 2017–2021. This table was filled according to the results of the analysis of the company's reporting and additional interviews with the management. The last row of Table 3 also contains data on the gap between MP values and the ideal value.

Further, the authors studied the current concept of CSR management in the quasi-public company "NAC "Kazatomprom" JSC. This concept is meant to ensure the sustainable development of the company through the implementation of the CSR projects (built into the concept of sustainable development). The concept is formed in a directive design style, in which the guiding priorities are compliance with the legislation of the Republic of Kazakhstan, ISO 26000 "Guidance on social responsibility" [19], development strategy, and the Sustainable Development Concept (Fig. 2).

Such a concept is common in the QPS of Kazakhstan. The authors believe that in CSR management, it is necessary to separate process and project management, since the CSR projects themselves can have independent significance, having little impact on the sustainable development of the company. In order to implement this idea, the values of the CSR management quality index (MP index) were determined for all quasi-public companies in the sample (Table 4). Table 4 shows the results of management principles assessment for a sample of quasi-public companies in Kazakhstan for 2015–2021. The highest indicators are observed in the company "NAC "Kazatomprom" JSC, and the lowest in "Kazakhtelecom" JSC.

Table 4

Results of management principles assessment for a sample of quasi-public companies in Republic of Kazakhstan

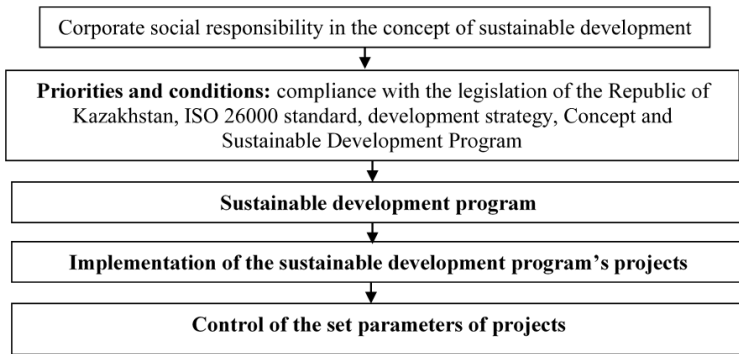| Company	Year						
	2015	2016	2017	2018	2019	2020	2021
"NAC "Kazatomprom" JSC	6	6	7	10	10	18	20
"NC "KazMunayGas" JSC	4	4	4	5	6	15	18
"Samruk-Energo" JSC	3	3	3	4	5	15	18
"NC "Kazakhstan Temir Zholy" JSC	3	3	7	7	8	15	18
"Kazakhtelecom" JSC	3	3	4	4	8	15	18

Note: NC – national company

Fig. 2. The current concept of the corporate social responsibility management in a quasi-public company

Based on the data of open reporting, the indices of the financial efficiency of the quasi-public company were calculated (Net Debt/EBITDA) (Table 5). It was found that for "NAC "Kazatomprom" JSC, the highest value was −1.31 in 2017, the lowest −0.05 in 2020. For "NC "Kazakhstan Temir Zholy" JSC, this indicator was −0.42 in 2015, 0.06 in 2017, −0.35 in 2018, and −0.22 in 2019. For "NC "KazMunayGas" JSC, the reduction of the indicator is observed every year (from −3.41 to −0.15). The same is for "Samruk-Energo" JSC (from −5.12 to −2.88) and "Kazakhtelecom" JSC (from −0.47 to −0.06).

Further, to substantiate the hypothesis, a correlation analysis was carried out between the MP and Net Debt/EBITDA indices by year. The analysis was carried out using the Data Analysis tool included in Microsoft Excel. The results of the calculated Pearson correlation coefficient are shown in Table 6.

All the calculated values of the Pearson correlation coefficients are greater than zero. It means that the impact of the CSR management quality on the financial efficiency of a quasi-public sector company is direct, the better the quality of CSR management (according to the MP metric), the better the financial performance of the company. Thus, the research hypothesis is confirmed. The visualized concept is shown in Fig. 3.

The concept is a detailed version of the traditional management cycle: decision-making, organization of implementation, monitoring of implementation and feedback to adjust the decision or the implementation process. In this concept, the MP assessment model is built in as a model for the interpretation of CSR management factors.

Table 5

Results of Net Debt/EBITDA calculation for a sample of quasi-public companies in Republic of Kazakhstan

Company	Year					
	2015	2016	2017	2018	2019	2020
"NAC "Kazatomprom" JSC	−0.53	−0.99	−1.31	0.54	0.25	−0.05
"NC "KazMunayGas" JSC	−3.41	−1.10	−1.11	−1.17	−1.20	−0.15
"Samruk–Energo" JSC	−5.12	−5.44	−4.54	−3.15	−3.16	−2.88
"NC "Kazakhstan Temir Zholy" JSC	−0.42	–	0.06	−0.35	−0.22	–
"Kazakhtelecom" JSC	−0.47	−0.48	−0.48	−0.62	0.07	−0.06

Table 6

Pearson correlation coefficient for MP and Net Debt/EBITDA indices by year

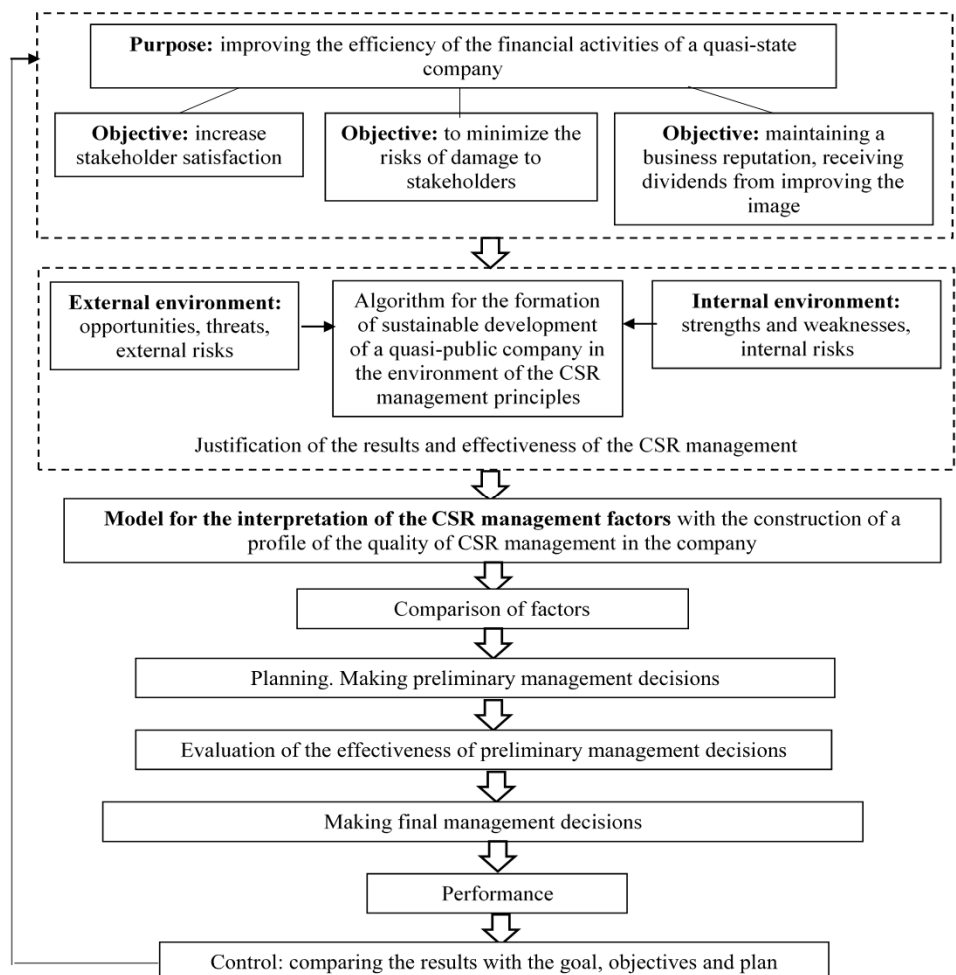| Year					
2015	2016	2017	2018	2019	2020
0.262665	0.402449	0.607163	0.749207	0.896715	0.351426

Fig. 3. Visualized concept of the corporate social responsibility management in a quasi-public sector company

6. Discussion of the results of studying the concept of corporate social responsibility management

The results of the literature review [18–20] show that the CSR management goal in a quasi-state company can be to maximize EBITDA. The works [21–23] show the practical feasibility of interpreting the individual CSR parameters into metrics characterizing the CSR management principles implementation. This will allow applying the CSR analysis results in an organization.

With the help of the proposed model for assessing the quality of CSR management based on the principles of CSR management (Table 2), separate qualitative and quantitative data on the state of CSR were interpreted into a unified profile of the quality of CSR management. This will increase the information content and the applied value of the results of CSR analysis.

The proposed concept (Fig. 3) includes the above-considered algorithm for the formation of sustainable development of a quasi-public company in the environment of the CSR management principles (Table 4). As was proved above, the algorithm, isolated from the CSR management concept in the conditions of QPS companies, is not able to adequately assess the implementation of the CSR management principles. However, as part of the concept, this drawback is eliminated. Taking into account the environmental factors provided by the concept will allow adapting the methods and tools of CSR management to the current macroeconomic situation.

The biggest limitation in the use of this concept is that it is a version of the traditional management cycle. Advancing this study could lead to the development of the non-traditional management cycle. The adaptive capacity of the CSR management system will be provided in the context of changing macroeconomic factors.

7. Conclusions

1. It has been proven that the impact of the CSR management quality on the financial efficiency of a quasi-public sector company is more significant in conditions of low inflation and high GDP growth. A model for assessing the CSR management quality, based on the principles of CSR management was proposed. The essence of this model is the interpretation of individual indicators of CSR management in the quality profile of CSR management. The advantages of the proposed model in comparison with the existing one are the following: a systematic approach to CSR management is provided (not just as a set of projects and programs); the approach to assessing the CSR management quality is changing.

2. The concept of CSR management in the conditions of companies in the quasi-public sector was developed and visualized. The essence of this concept is that the MP assessment model is built in as a model for the interpretation of CSR management factors. The use of the concept will make it possible to implement a systemic adaptive approach to CSR management and to ensure the conditions for achieving goals in a quasi-public sector company in the context of changing macroeconomic factors.

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