

- II. Two pricing approaches are going to be used when valuing companies: the book-value method and the market-value method. At the same time companies are to be sold at the highest calculated price.
- III. The state demands preservation of companies' main activity, working places and achieving certain economic indices.

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## CORPORATE SOCIAL RESPONSIBILITY IN BELARUS: BUSINESSES THAT CARE

Nowadays any kind of business does not exist in isolation, nor it is simply a way of making money. The awareness by the management and the owners of the direct correlation between the economic results of the companies' activities and their image, behavior patterns towards personnel, partners, society, the environment has become the major reason for forming CSR policy in many companies.

Corporate social responsibility is a code of business ethics and voluntary contributions of a company into human capital, environmental protection and socially oriented programs above and beyond what is required of them by law.

Social responsibility is one of the keys to the sustainable development of companies, because it serves the long-term interests of shareholders and corresponds with the objectives of the society. Furthermore, it contributes to the social stability, security and welfare of citizens, as well as to environmental protection and respect for human rights.

Relationships between businesses are based on CSR principles as well. The adoption of international standards for product quality, environmental safety and management is now a mandatory condition for businesses if they want to enter international markets. Companies all over the world take up voluntary obligations concerning labor protection, environmental impact, and business ethics, while also expecting the same from their foreign partners. Many countries have legislation requiring companies to provide mandatory social reporting to provide greater accountability in these areas.

Some time ago profit maximization was seen as a principal target of business, and CSR activities as a tool to reach it. However, the concept of doing business has been rapidly changing, and now the majority of organizations state that profit and sales revenues are the indicators of proper functioning of the company and are the source to reach the main target, but not the target itself. The observance of CSR principles is also becoming an essential precondition for attracting foreign investment. Large investors consider CSR along with cost, quality and profitability as an important criterion in their assessment of investing into projects.

In Belarus the CSR notion has increasingly grown in popularity over the past years. To build relationships with foreign partners and to attract foreign investment, Belarusian companies will have to show their commitment to social and environmental values. Nowadays the number of participants of United Nations Global Compact amounts to 61 Belarusian companies. Global Compact promotes the principles of corporate social responsibility and creating the platform for organizing the multisectoral cooperation of the government, business, international and public organizations for achieving the Millenium goals.

Corporate social responsibility is an instrument to improve business climate and a component of sustainable development strategies. The introduction of CSR principles into business practices creates new opportunities and advantages for national socioeconomic development. These opportunities include increasing exports, the competitiveness of the economy, and the country's attractiveness for investors. The most significant effects for companies are improvement of company's image and business reputation; enhancement of corporate competitiveness, customer loyalty and investment attractiveness; attraction and retaining of personnel; contribution to social sustainable development of the region.

The analysis based on the CSR activities of the Belarusian companies such as Savushkin Product, Coca-Cola Beverages Belorussiya, Heineken Belarus, Alivaria Brewery, McDonalds Restaurants, ScienseSoft revealed that these companies see corporate social responsibility as part of their corporate strategy. Charity and sponsorship, creation of decent working conditions, environmental protection are the

most popular areas of CSR. The survey carried out by Belarusian economists has proved that CSR in Belarus is slightly turning from being only charity and non-oriented sponsorship into a more integral part of company's strategy including such instruments as stakeholder mapping and cause-related marketing, which ultimately will contribute to the long-term sustainability of companies and development of prosperous and successful society.

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#### ELECTRONIC PAYMENT SYSTEMS AS A STIMULATING FACTOR OF THE ECONOMIC COOPERATION WITH THE RUSSIAN FEDERATION

E-commerce or electronic payment systems are systems of calculations between the financial organizations, the business organizations and Internet users in purchase and sale of goods and various services on the Internet. These systems represent electronic versions of traditional payment systems.

The first electronic payment system PayCash was created in 1998. And the next year the electronic payment system Webmoney appeared, which has spread widely. They quickly have become one of the most perspective method of payment of services. Despite all the advantages of electronic money it was practically forbidden in Belarus a few years ago as its use was considered to be very risky.

The advantages are really valuable. One can easily pay utilities, refill the balance of a mobile phone, purchase various goods in Internet shops and make international money transfers with low commission rates.

The main characteristics of electronic payment systems are:

- availability - any user has possibility to open his own electronic account;
- mobility - the user can make any financial operations with the account via the Internet wherever he is;
- simplicity of use - for opening and using the electronic account no special knowledge is required;