

Article

Monitoring the Modern Experience of Financial Risk Management in Russia Based on Corporate Social Responsibility for Sustainable Development

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Abstract: Goal: To perform monitoring of the modern experience of CSR (corporate social responsibility) manifestation in Russia and to differentiate and quantitatively measure the contribution of the support of SDGs (Sustainable Development Goals) and responsible HRM (human resources management) to managing businesses’ financial risks. For this, a sample of the 11 largest companies of one sphere—the extracting industry—which are included in the ranking of Global 2000 Forbes for 2020 are used. Based on the sample, the authors determine the level of the financial risks of Russian companies in the 2020–2021 period and the impact of CSR (in terms of its distinguished indicators) on it. The authors model and measure the contribution of CSR (in terms of its distinguished directions) to the reduction in the financial risks of Russian companies in 2020 and assess the perspective of the decrease in the financial risks of Russian companies for the 2022–2024 period based on CSR. The novelty of this paper lies in the development of a proprietary classification of the directions of CSR by the criterion of contribution to financial risk management. According to the proprietary classification, the following aspects are distinguished: (1) support of SDGs and (2) responsible HRM. The uniqueness and originality of this paper are due to the fact that for the first time the authors perform quantitative measuring of the contribution of CSR (in terms of the distinguished directions—each in isolation) to managing businesses’ financial risks in developing countries based on the example of Russia.

Keywords: Russia’s experience; management of financial risks; corporate social responsibility (CSR); sustainable development



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1. Topicality, Aims and Scope

Corporate social responsibility (as a manifestation of non-commercial activities) is often undervalued by society and business structures. These activities are usually considered unprofitable—a business donating a part of its income (and profit) to society. However, as the growing number of studies, which are conducted at the fundamental and empirical levels of modern science (Akopova et al. 2020; Petrovskaya et al. 2022; Sillaste 2019), shows, non-commercial activities—despite their goal not being profit making—could and do, in a lot of cases, contribute to its maximization.

Therefore, together with commercial activities, CSR (corporate social responsibility) has the potential of financial risk management for business. This potential poses a large interest in the crisis business environment (which, in particular, is observed now—during the pandemic), when financial risks are most vivid and urgent, being a critical threat to business.

The problem is that due to insufficient awareness (caused by poor elaboration) of the advantages of CSR for financial risk management, a business implements small-scale non-commercial initiatives and/or does not strive to use them in its interests, wishing only to benefit society. Due to this, the potential of CSR in the sphere of financial risk management is not realised, which reduces its effectiveness.

Despite the absence of their differentiation in the existing literature, it is possible to distinguish two directions of CSR. The first—most widespread—direction is connected to responsible human resources management (HRM). It is based on the creation of additional jobs. For example, during the monitoring of advantages of creating special economic zones ([Association of Clusters, Technological Parks and Special Economic Zones of Russia 2021a](#)) and technological parks ([Association of Clusters, Technological Parks and Special Economic Zones of Russia 2021b](#)) for a region (society) in most countries (Russia and members of ASEAN), the main (and only) criterion is the number of business structures' additional jobs created in the integration union.

The advantages of the creation of additional jobs in a relatively stable business environment are usually obtained but are questionable in a crisis environment. Thus, despite the support for employment (and, accordingly, reduction in unemployment), the created (or preserved) jobs by businesses could create environmentally unsafe labour conditions (e.g., forced presence at work with nonstop production during the period of self-isolation regime, i.e., against the sanitary and epidemiological norms), low wages, low or absent intellectual and creative components of labour, etc.

In this case, the created jobs ensure employment, but do not allow employees to have satisfaction from the labour activities and do not raise quality of life. An increase in society and employees' loyalty to the company could stimulate sales and bring additional profit. Therefore, the consequences of the first direction for financial risks of the business are contradictory.

For business structures, the creation of additional jobs could mean excessive expenditures for wages (and social benefits for employees), while it is not always profitable to keep employees. Preservation of corporate information is valuable for knowledge-intensive businesses, but for most business structures, especially in developing countries, human resources are not that important and are often less valuable compared with other types of resources. At the same time, there might be a growth of productiveness and a triggered increase in production capacities, which, in certain cases, allows for an increase in revenues and profit for businesses.

The second direction of CSR is manifested in the support for the related Sustainable Development Goals (SDGs). For example, a business might not create additional jobs but might increase labour safety, knowledge intensity, efficiency and wages of the existing jobs (their reduction might also take place). This allows increasing the employees' satisfaction with labour activities and quality of life but does not allow supporting employment (fighting against unemployment). The results of the second direction are difficult to measure, and they are not taken into account by national and international statistics.

The consequences of implementing the second direction for the financial risks of businesses are also contradictory. On the one hand, improved team building and increased realisation of human potential could allow efficiency, revenues and profit of knowledge-intensive businesses. On the other hand, additional expenditures for human resource management might not be returned and might lead to losses for businesses.

Based on the above, it is especially important to study the potential of CSR's contributing to the financial risk management of businesses. This paper fills in the gaps in the literature that are caused, first, by the lack of a clear scientific view of the creation of additional jobs as a direction of corporate social responsibility. In the works of [Kharlanov et al. \(2022\)](#) and [Popkova and Sergi \(2021\)](#), corporate social responsibility is associated with the support of SDGs.

From the positions of the SDG 8 “decent work and economic growth”, during the management of companies' human resources, main attention is paid to the creation of favourable

conditions for the development of human potential. In many cases, in the modern high-tech economy, this envisages personnel cuts and the creation of a few knowledge-intensive jobs with high levels of automatization of business processes.

Though the works of [Holzner and Larch \(2021\)](#) and [Rendon \(2021\)](#) note the necessity to create additional jobs in business to fight unemployment, which is also considered corporate social responsibility, the place and role of additional jobs in the practice of this responsibility remain unclear.

This research hypothesises that the creation of additional jobs is a separate (independent) direction of corporate social responsibility, which should be differentiated from the implementation of SDGs. In some cases, these directions (implementation of SDGs and creation of additional jobs) could be combined within the practical implementation of SDG 8—when it is possible to create additional jobs and ensure favourable conditions for the development of employees' human potential at the same time ([Lumbanraja 2021](#); [Kpognon et al. 2021](#)).

In most other cases, these are separate and even alternative (especially in the aspect of the implementation of SDG 8) directions ([Liang 2021](#); [Scully and Moyo 2021](#)). Companies can and should (if it is impossible to combine both directions) choose between the implementation of SDGs (e.g., creation of a smaller number of jobs, which, however, are highly efficient and knowledge intensive) and the creation of additional jobs (less knowledge intensive and efficient) ([Avom et al. 2021](#); [Dosi et al. 2021](#); [Geenen and Gleiberman 2021](#)).

The differentiation of these directions is important for overcoming the confusion of businesses and to form a clear view of the structure (directions) and possibilities of the manifestation of corporate social responsibility. The cause of this gap is that there is no basis (criterion) for the differentiation of these directions. It is suggested that this criterion be the contribution to the reduction in financial risks of businesses.

That is, the suggested hypothesis is as follows: the implementation of SDGs and the creation of additional jobs make an independent contribution to the management of financial risks of businesses. Due to this contribution, each of the distinguished directions is valuable in itself (with the optionality of the simultaneous implementation of both directions). If the hypothesis is proved, this will provide businesses with expanded opportunities for increasing the effectiveness of corporate social responsibility through the diversification of their directions.

The value of the creation of additional jobs lies in the possibility of it becoming a universal direction of corporate social responsibility, which is accessible for all companies, while the support for SDGs is often less accessible, especially under crisis conditions ([Purwaningsih and Muslikh 2022](#); [Ram et al. 2022](#)).

The existing literature ([Kong et al. 2022](#); [Mackey et al. 2022](#); [Tong et al. 2022](#); [Wen and Deltas 2022](#)) does not elaborate on the causal connections of obtaining the advantages of CSR for society and the complex character of these advantages (1st gap). This leads to the first research question: does CSR guarantee the support of SDGs and the creation of additional jobs at the same time, or are these advantages for society independent and not always achieved? The novelty of this paper lies in studying the system of corporate management and the clear determination of the creation of jobs in this system as a separate direction of corporate social responsibility, which contributes to the financial risk management of businesses.

Second is the absence of a view of the quantitative contribution of CSR to the financial risk management of businesses (2nd gap). The existing literature ([García-Sánchez et al. 2022](#); [Hsu et al. 2022](#)) does not provide clear and unambiguous arguments in favour of the presence or absence of the contribution of CSR to the reduction (or increase) of financial risks of businesses. This leads to the second research question: does CSR (each of its directions) influence the financial risks of businesses, and what is this influence?

The formulated research question deserves special attention in developing countries, where the financial risks of businesses are the highest, and CSR is still at the stage of institutionalisation. Proving the contribution of CSR and revealing the perspectives of maximisation of this contribution in practice would allow for a significant increase in the

attractiveness of CSR for businesses in developing countries and acceleration of the process of this responsibility's institutionalisation.

The financial risk of a business is treated in this paper as a decrease in the value of any financial indicators of a company's activity: sales, profits, assets and market value. A decrease in financial risk is treated as the growth of the value of any of the enumerated indicators of a company's activity.

The connection between corporate social responsibility and risk management of a business is studied in the existing works—both at the theoretical (Hsu and Chen 2021; Husted 2005; Karwowski and Raulinajtys-Grzybek 2021; Krechowicz and Kiliańska 2021) and empirical (Farah et al. 2021; Jo and Park 2020; Lu and Yeo 2020; Lu et al. 2020; Mulia and Joni 2020) levels.

At the same time, uncertainty regarding the method (through what) of achieving the contribution of corporate social responsibility to the reduction in business risks remains. That is, it is unclear which practices of corporate social responsibility are preferable and which business risks could be reduced with their help.

The contribution of this paper to the existing literature consists in the description and specification of the causal connections between corporate social responsibility and the reduction in financial risks of businesses. Two directions of manifesting corporate social responsibility are distinguished—the creation of additional jobs and implementation of SDGs, which, in its turn, is structured in the aspect of SDG3, SDG4, SDG5, SDG8, SDG9 and SDG12.

Due to this, the paper allows selecting the most perspective practices of corporate social responsibility, which have the largest potential in the reduction in financial risks of businesses. A business will be able to choose—more consciously and with larger precision—the preferable practices of corporate social responsibility, depending on the specifics of its financial risks and the priority of its management.

To answer these research questions, the hypothesis H is tested—it is based on the existing publications on the complex character of CSR (Bofinger et al. 2022; Nyuur et al. 2022; Shukla and Geetika 2022) and its creation financial advantages for businesses (Awawdeh et al. 2021; Ho et al. 2021; Hoang and Tran 2022; Niu et al. 2022; Shukla and Geetika 2022; Sadiq et al. 2021). The hypothesis states that CSR is polystructural—it has two directions: (1) support of SDGs (sustainable development) and (2) creation of additional jobs—and each direction makes independent (specific) and joint (simultaneous) contributions to the financial risk management of businesses. The study attempts to investigate how CSR affects financial risk management internationally. Thus, the economic essence of the suggested hypothesis is that corporate social responsibility reduces financial risks. The hypothesis is tested based on an in-depth analysis of the international experience of companies.

Purpose of the paper: performing a monitoring of the modern experience of CSR manifestation in Russia and differentiating and quantitatively measuring the contribution of the support of SDGs and responsible HRM on managing businesses' financial risks. The purpose implies the three following research tasks: (1) identifying the level of the financial risks of Russian companies in the 2020–2021 period and the impact of CSR (in terms of its distinguished directions) on it; (2) modelling and measuring the contribution of CSR (in terms of its distinguished directions) to the reduction in the financial risks of Russian companies in 2020; (3) evaluating the perspective of the reduction in the financial risks of Russian companies in the 2022–2024 period based on CSR.

This paper's novelty lies in the development of a proprietary classification of the directions of CSR by the criterion of contribution to financial risk management. According to the proprietary classification, the following aspects are measured: (1) support of SDGs and (2) responsible HRM. The uniqueness and originality of this paper are due to the fact that for the first time the authors perform quantitative measuring of the contribution of CSR (in terms of the distinguished directions—each in isolation) to managing businesses financial risks in developing countries based on the example of Russia.

2. Theoretical Background

This paper uses the provisions of the theory of CSR. The existing publications are either theoretical and just offer hypotheses on the presence of this contribution (Bristy et al. 2021; Dakhli 2021; Kalaitzoglou et al. 2021; Kludacz-Alessandri and Cygańska 2021; Lin et al. 2021; Maqbool and Hurrah 2021; Sharma et al. 2021; Sun and Li 2021; Ye et al. 2021), or are applied, but elaborate only on the certain manifestation of CSR's contribution to financial risk management (Bognár and Benedek 2021; Bouri et al. 2021; Huang et al. 2020; Lin et al. 2020; Lisicki 2021; Rogulenko et al. 2021). The content analysis of the given publications has shown that they consider corporate social responsibility to be monostructural, though they note a large diversity of its manifestations (Figure 1).

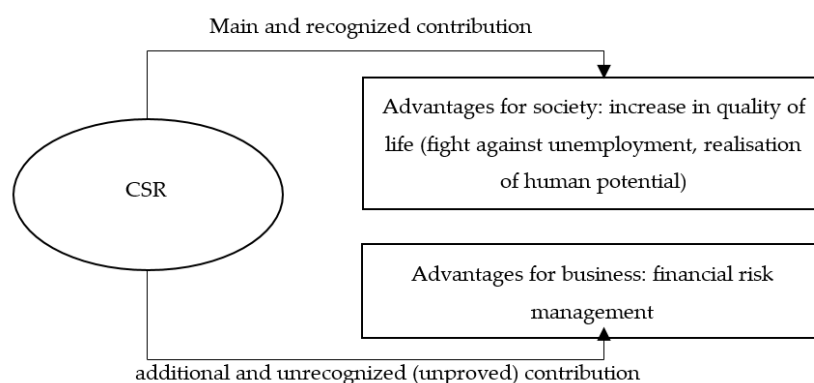


Figure 1. The theory of CSR. Source: authors.

According to Figure 1, the current theory of CSR implies that this responsibility makes the main and recognized contribution to the creation of advantages for society: increase in quality of life, fighting against unemployment and realisation of human potential. The contribution to the advantages for businesses (financial risk management) is additional and unrecognized (unproven).

Thus, the current literature provides a surface and unclear ideas of CSR (first gap), and its contribution to the financial risk management of a business has not been studied in a systemic way (second gap). These gaps define the subject area of this research, which is directions (structure) of CSR and their contribution to the financial risk management of businesses. The study attempts to investigate how CSR affects financial risk management internationally. The hypothesis (H) suggested in this paper is as follows: corporate social responsibility reduces financial risks. To fill in the discovered gaps, the hypothesis is tested using the detailed analysis of the international experience of companies.

This paper is built on the hypothetico-deductive principle. In proposing the hypothesis, existing theories are used that draw a connection between CSR and its contribution to the financial results of businesses based on classic studies that use CSR and the theory of interested parties, which include Margolis and Walsh (2003), Laufer (2003), Delmas and Toffel (2004). The hypothesis is also based on the existing proved theory of strategic business management, which emphasises the internal resources of a company as the main source of the competitive advantage—which is presented in the works of Malik (2015) and Lozano (2015). The basis for the hypothesis is also the literature sources that emphasize the complex and variable character of CSR (Greig et al. 2021; Kolling et al. 2022; Pasko et al. 2021; Pündrich et al. 2021; Santarcangelo et al. 2022; Yuan et al. 2022).

Based on the above literature, which notes the complexity and presence of financial advantages of CSR for businesses, the following hypothesis H is proposed and tested. Its essence is shown in the research model in Figure 2.

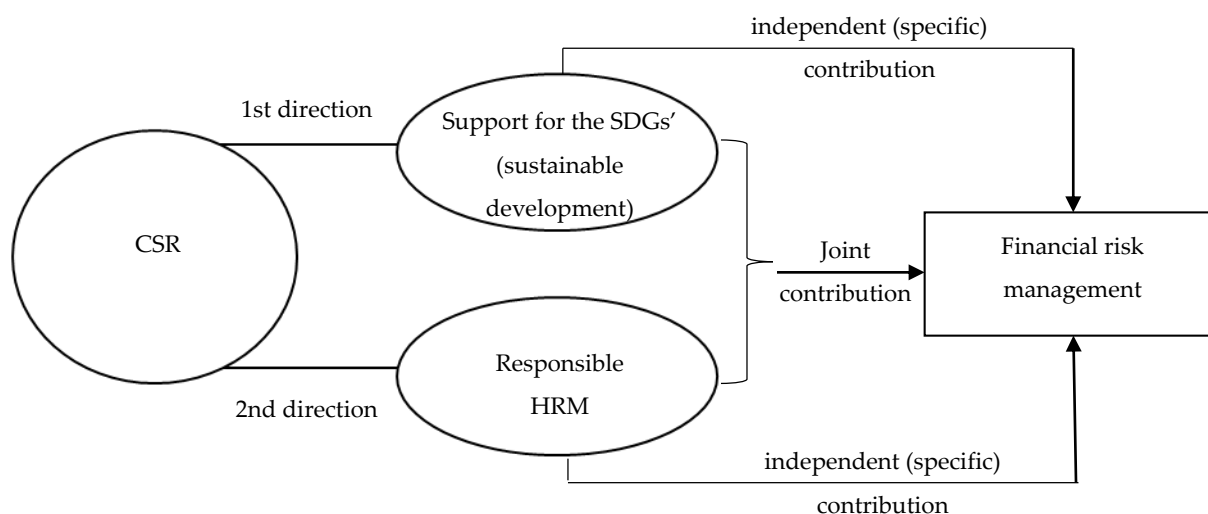


Figure 2. Research model that shows the sense of hypothesis H. Source: authors.

Figure 2 shows that the study attempts to investigate how CSR affects international financial risk management. Hypothesis H is as follows: CSR is polystructural—it includes two directions: (1) support for SDGs (sustainable development) and (2) responsible HRM—each of these directions makes an independent (specific) and joint (made by both directions at the same time) contribution to financial risk management of businesses.

3. Data and Method

The structural and logical scheme of the research, which ensures the testing of the proposed hypothesis and achievement of the set goal, is shown in Table 1.

Table 1. The structural and logical scheme of the research.

Research Task	Research Method	Use of the Method
Determining the level of financial risks of Russian companies in the 2020–2021 period and the impact of CSR (in terms of the distinguished directions) on it	Horizontal analysis	Analysis of the change in the financial indicators of companies in 2020 compared with 2019, and in 2021 compared with 2020
	Correlation analysis	Assessment of the contribution of the directions of CSR to the change in the financial indicators of companies' activity in the 2020–2021 period
Modelling and measuring the contribution of CSR (in terms of the distinguished directions) to the reduction in the financial risks of Russian companies in 2020	Regression analysis	Determining the dependence of the financial results of companies in 2020 on their implemented directions of CSR
Evaluating the perspective of the reduction in the financial risks of Russian companies for the 2022–2024 period based on CSR	Least-squares method	Evaluation (forecasting) of the consequences of an increase in CSR in each direction for the financial results of companies

Source: developed and compiled by the authors.

The authors of this paper perform monitoring of the modern experience of CSR in Russia based on the example of the largest companies that are included in the Global 2000 ranking for 2020. To study a business structures' experience of the support for sustainable development, which does not take into account any sectoral specifics, the companies of one sphere—the extraction industry—were selected. These are 11 companies in 2020.

In this paper, the indicators for measuring the financial risks are standard indicators of the financial results of companies' activity (Forbes 2021): sales (fr_1); profits (fr_2); assets (fr_3); market value (fr_4).

The indicators of CSR are the indices of Moscow Exchange—MOEX (2022a, 2022b):

- Index “responsibility and openness”, as the indicator of responsible HRM (csr_1);

- Index “vector of sustainable development”, as the indicator of support of the SDGs (csr₂).

The advantage of the selected indices is that their values could be found in open access and they were calculated by an independent and respectable organisation—the Moscow Exchange. This guarantees the objectivity and high reliability of the data for this research. Availability of the required statistics predetermined the focus on the experience of Russian companies since the corresponding indices are calculated for them, while a study of the international experience of companies would have required the use of indices that are calculated by different organisations and are thus incompatible. The values of the indices are measured in the weights of the sample companies in the formation of these indices (in per cent). The use of weights allows a significant decrease in the impact of volatile market factors and the focus to be on relatively stable (almost unchanged in different periods) indicators—the share of companies in the indices.

The authors also refused the expert evaluation of CSR level based on the content analysis of consolidated reporting. The reason is the incompatibility of the materials of reporting of different companies (in Russia and even more so during the comparison of companies from different countries). The goal is the full exclusion of subjectivism and the achievement of full objectivity and reliability of the research data. The empirical basis of the research (“raw”, unprocessed data) is shown in Tables S1–S4.

According to the structural and logical scheme of the research, its first task is determining the level of financial risks of Russian companies in the 2020–2021 period and the impact of CSR (in terms of the distinguished directions) on it. To achieve this task, the method of horizontal analysis is used to reveal the change in the financial indicators of companies in 2020 compared with 2019, and in 2021 compared with 2020. The growth (Δ) is calculated as: sales (Δfr_1); Profits (Δfr_2); assets (Δfr_3); market value (Δfr_4).

The change in the financial results of companies’ activity is treated as a financial risk if the growth is negative ($\Delta SL < 0$ and/or $\Delta PR < 0$ and/or $\Delta AS < 0$ and/or $\Delta MV < 0$).

Then, the method of correlation analysis is used to evaluate the contribution of the CSR directions to the change in the financial indicators of companies’ activity in the 2020–2021 period. The arithmetic mean and the coefficient of variation of sales, profits, assets and market value are determined. The coefficients of correlation between the index “responsibility and openness” and the index “vector of sustainable development” and the obtained arithmetic means are calculated.

Positive values of the correlation coefficients prove the contribution of the corresponding direction of CSR to financial risk management, and the value of the correlation coefficients allows for the quantitative characteristics of the scale of this contribution. The assessment is performed in isolation for 2020 (compared with 2019) and 2021 (compared with 2020).

The second task consists in the modelling and measuring of the contribution of CSR (in terms of its distinguished directions) to the reduction in the financial risks of Russian companies in 2020. To fulfil this task, the method of regression analysis is used to model the dependence of the financial results of companies in 2020 on their implemented directions of CSR.

The models that are statistically significant at the significance level of 0.05, 0.01, or 0.1 are selected. The research model of this paper has the following form:

$$Fr = F(csr_1; csr_2) \quad (1)$$

The proof of the significance of the obtained regression models are T-Stat and coefficients of regression, as well as coefficients R-sq. Hypothesis H is considered to be proved if statistically significant regression models contain positive coefficients of regression, which demonstrate the contribution of CSR to the reduction in companies’ financial risks.

The third task consists in assessing the perspective of the reduction in financial risks of Russian companies for the 2022–2024 period based on CSR. To fulfil this task, the least-squares method is used to assess (forecast) the consequences of the increase in CSR in each direction for the financial results of companies based on the research model (1).

4. The Main Results

Identifying the level of financial risks of Russian companies in the 2020–2021 period and the impact of CSR on it

Within the first task of this research, the level of financial risks of Russian companies in the 2020–2021 period is identified with the help of the method of horizontal analysis in Table 2. The change in the financial indicators of companies in 2020 compared with 2019, and in 2021 compared with 2020 is shown.

Table 2. Assessment of the financial risks of Russian companies in the 2020–2021 period, %.

Company	Sales (Δfr_1)		Profits (Δfr_2)		Assets (Δfr_3)		Market Value (Δfr_4)	
	2020/ 2019	2021/ 2020	2020/ 2019	2021/ 2020	2020/ 2019	2021/ 2020	2020/ 2019	2021/ 2020
Gazprom	104.81	−26.18	−82.33	−4158.15	1653.54	−11.09	−80.13	20.89
Rosneft	75.86	−44.21	−98.84	−81.65	−71.79	−0.48	−82.35	61.54
Lukoil	90.33	−38.26	−92.26	2018.18	−88.83	−14.84	−93.49	26.94
Novatek	−74.94	−27.27	1.71	−93.01	1147.12	−14.15	−92.03	37.09
Transneft	−14.88	−12.80	−82.05	−25.00	1420.58	−18.78	−70.86	3.73
Tatneft	−45.66	−31.08	−79.83	−53.33	490.15	−14.07	−94.72	3.59
Novolipetsk Steel	−37.77	−8.91	−90.05	8.33	332.65	2.06	4.59	100.96
Polyus	n/a	25.00	n/a	−15.79	n/a	−12.05	n/a	22.48
Magnitogorsk Iron & Steel	−4.18	−13.51	−90.78	−19.18	538.30	−9.52	−15.85	65.57
Alrosa	−67.35	n/a	−79.80	n/a	384.21	n/a	4.61	n/a
Polymetal International	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: calculated and compiled by the authors.

The results of the assessment from Table 2 show that most of the Russian companies faced rather high financial risks in the 2020–2021 period: there is a serious decrease in the values of most of the financial indicators of the companies' results.

Based on the results obtained in Table 2, the method of correlation analysis is used to evaluate the contribution of the directions of CSR to the change in the financial indicators of the companies' activity in 2020 and 2021 (Tables 3 and 4).

Table 3. Evaluation of the impact of CSR on the financial risks of Russian companies in 2020.

Estimate	Sales	Profits	Assets	Market Value
Arithmetic mean of growth (Δfr)	2.91	−77.14	645.10	−57.80
Coefficient of variation of growth (Δfr)	2389.23	−39.25	96.87	−73.97
Correlation between the arithmetic mean and the index “responsibility and openness”	67.73	−0.58	−0.03	−35.83
Correlation between the arithmetic mean and the index “vector of sustainable development”	48.58	−5.75	17.02	−8.89

Source: calculated and compiled by the authors.

As shown in Table 3, Russian companies demonstrated a decrease in profits by 77.14% on average in 2020 compared with 2019, and a decrease in market capitalization (market value) by 57.80%. Therefore, their CSR did not allow them to fully avoid losses (financial risks) amid the COVID-19 pandemic and crisis. However, positive dynamics of other financial indicators of these companies is observed: sales grew by 2.91% and assets by 645.10%.

The variation of the change in sales is very high; thus, this financial result is extremely differentiated among Russian companies. At that, the variation of profits, assets and the market value of Russian companies is moderate. Therefore, the financial risks of the decrease in profits and market value of companies are rather homogeneous and universal.

Table 4. Assessment of the impact of CSR on the financial risks of Russian companies in 2021.

Estimate	Sales	Profits	Assets	Market Value
Arithmetic mean of growth (Δfr)	−19.69	−268.84	−10.33	38.09
Coefficient of variation of growth (Δfr)	−104.29	−598.79	−66.32	84.53
Correlation between the arithmetic mean and the index “responsibility and openness”	−41.79	−17.87	0.84	2.23
Correlation between the arithmetic mean and the index “vector of sustainable development”	−34.55	−74.49	27.74	2.50

Source: calculated and compiled by the authors.

Based on this, the contribution of responsible HRM (1st direction of CSR) of Russian companies to their financial risk management in 2020 is discovered. It is expressed in the prevention of the financial risk of the decrease in sales: the correlation equals 67.73% (high). Responsible HRM did not demonstrate a vivid contribution to the improvement of other financial indicators of the Russian companies’ activity in 2020.

The contribution of support for SDGs (2nd direction of CSR) of Russian companies to their financial risk management in 2020 is more essential. It is expressed not only in the prevention of the financial risk of a decrease in sales (the correlation equals 48.58%, i.e., it is high) but also in the prevention of the financial risk of the decrease in assets (the correlation equals 17.02%, i.e., it is moderate).

As shown in Table 4, Russian companies demonstrated a decrease in sales by 19.69% on average in 2021 compared with 2020, a decrease in sales by 19.69% and a decrease in market value by 10.33%. Therefore, their CSR did not allow them to fully avoid losses (financial risks) amid the COVID-19 pandemic and crisis. However, the positive dynamics of market value are observed: +38.09%.

The variation of the change in sales and profits is very high; therefore, these financial results are very differentiated among Russian companies. At that, the variation of assets and market value of Russian companies is moderate. Therefore, the financial risk of a decrease in assets is rather homogeneous and universal.

Based on this, the authors determine the contribution of responsible HRM (1st direction of CSR) of Russian companies to their financial risk management in 2021, which is expressed in the reduction in the financial risk of a decrease in assets (the correlation equals 0.84%, i.e., it is weak) and in the prevention of the financial risk of a decrease in market value (the correlation equals 2.23%, i.e., it is weak). Responsible HRM did not demonstrate a vivid contribution to the improvement of other financial indicators of the Russian companies’ activity in 2021.

The contribution of the Russian companies’ support of SDGs (2nd direction of CSR) to their financial risk management was more essential in 2021. It is expressed in a decrease in the financial risk of reduction in assets (the correlation equals 27.74%, i.e., moderate) and also in the prevention of the financial risk of the decrease in market value (the correlation equals 2.50%, i.e., it is weak).

The systemic view of the results obtained allows concluding that both directions of CSR in 2020 contributed significantly to the prevention (allowed avoiding) of the financial risks of Russian companies that are connected to the reduction in sales and assets. In 2021, CSR allowed reducing the financial risks of the reduction in assets and preventing (fully avoiding) the financial risk of the reduction in market value.

The comparison of the data for different periods has shown that CSR made a more vivid contribution to the financial risk management of Russian companies in 2020. The differences in the contribution in the 2020–2021 period demonstrate a large potential of each direction of CSR to contribute to the reduction in various financial risks of businesses.

Modelling and measuring the contribution of CSR to the reduction in financial risks of Russian companies in 2020

Within the second task of this research, the authors model the contribution of CSR (in terms of its distinguished directions) to the reduction in financial risks of Russian companies in 2020, using the research model (1). The obtained T-Stat and coefficients

of regression, as well as coefficients of R-sq, are systematised in Table 5 as proof of the significance of the obtained regression models.

Table 5. Regression models of the contribution of CSR to financial risk management of companies in 2021.

Parameters of Regression Models		Regression Models							
		fr ₁		fr ₂		fr ₃		fr ₄	
		Coefficients of Regression	T-Stat	Coefficients of Regression	T-Stat	Coefficients of Regression	T-Stat	Coefficients of Regression	T-Stat
Regression statistics	At constant	−96.16	−1.03	−20.30	−1.83	−423.05	−2.42	−32.80	−0.98
	At csr ₁	5.59	2.07	0.63	1.96	4.70	0.93	1.88	1.94
	At csr ₂	29.01	1.03	6.39	1.92	130.53	2.48	13.19	1.31
R-sq		0.5882		0.6854		0.6405		0.6073	
Significance F		0.02874		0.0009794		0.016705		0.023763	

Source: authors.

All regression tables from Table 5 are statistically significant at the significance level of 0.01, 0.05, or 0.1.

First: the model of regression dependence of the growth of sales on CSR. An increase in the index “responsibility and openness” by 1% leads to an increase in sales by USD 5.59 billion (T-Stat at this variable is 2.07). An increase in the index “vector of sustainable development” by 1% leads to an increase in sales by USD 29.01 billion (T-Stat at this variable is 1.03). R-sq equals 0.5882, demonstrating that the change in CSR variables explains in sufficient detail (by 58.82%) the change in the considered financial result of the activity of Russian companies (sales). The model is significant at the significance level of 0.05 (since significance F = 0.02874).

Second: the model of regression dependence of profit on CSR. An increase in the index “responsibility and openness” by 1% leads to an increase in profit by USD 0.63 billion (T-Stat at this variable is 1.96). An increase in the index “vector of sustainable development” by 1% leads to an increase in sales by USD 6.39 billion (T-Stat at this variable is 1.92). R-sq equals 0.6854, demonstrating that the change in CSR variables explains to a sufficient detail (by 68.54%) the change in the considered financial result of the activity of Russian companies (profits). The model is significant at the significance level of 0.01 (since significance F = 0.0009794).

Third: the model of regression dependence of assets on CSR. An increase in the index “responsibility and openness” by 1% leads to an increase in sales by USD 4.70 billion (T-Stat at this variable is 0.93). An increase in the index “vector of sustainable development” by 1% leads to an increase in assets by USD 130.53 billion (T-Stat at this variable: 2.48). R-sq equals 0.6405, demonstrating that the change in CSR variables explains to a sufficient level (by 64.05%) the change in the considered financial result of the activity of Russian companies (assets). The model is significant at the significance level of 0.05 (since significance F = 0.016705).

Fourth: the model of regression dependence of the growth of market value on CSR. An increase in the index of “responsibility and openness” by 1% leads to an increase in market value by USD 1.88 billion (T-Stat at this variable is 1.94). An increase in the index “vector of sustainable development” by 1% leads to an increase in sales by USD 13.19 billion (T-Stat at this variable: 1.31). R-sq equals 0.6073, demonstrating that the change in CSR variables explains to a sufficient extent (by 60.73%) the change in the considered financial result of the activity of Russian companies (market value). The model is significant at the significance level of 0.05 (since significance F = 0.023763).

Thus, the results of the regression analysis have strengthened the evidential base of the proposed hypothesis and have confirmed that CSR—each of its distinguished directions—contributes significantly to the reduction in companies’ financial risks.

Evaluation of the perspective of the reduction in Russian companies’ financial risks for the 2022–2024 period based on CSR

Within the third task of this research, the authors evaluate the perspectives of the reduction in Russian companies’ financial risks for the 2022–2024 period based on CSR. For

this, the least-squares method is used to evaluate (forecast) the consequences of an increase in CSR in each direction for companies' financial results, based on the research model (1).

In the index "responsibility and openness", the maximum value equals 16.81%. It is considered to be the maximum value and is inserted in the regression equations from Table 5. The value of the index "responsibility and openness" grew from 5.75% on average by 192.21%, and the value of the index "vector of sustainable development" grew from 3.58% on average by 369.91%.

An increase in CSR in the 2022–2024 period will allow overcoming the financial risk of Russian companies in 2021, which is connected to the reduction in profits and preventing all other financial risks that are potentially increased amid the ongoing COVID-19 pandemic. An increase in CSR in the 2022–2024 period will lead to an increase in sales by 1,120.63% compared with 2020. Profits will grow by 1480%, assets will grow by 2508.81% and market value will grow by 775.61%. An increase in CSR in the 2022–2024 period will allow increasing sales by 1418.17% compared with 2021. Profits will grow by 235.35%, assets by 2286.22% and market value by 465.69%.

5. Discussion of Contribution to the Literature

The received results differ from the existing provisions of the CSR theory that are given in the existing literature sources (Bognár and Benedek 2021; Bouri et al. 2021; Bristy et al. 2021; Dakhli 2021; Huang et al. 2020; Kalaitzoglou et al. 2021; Kludacz-Alessandri and Cygańska 2021; Lin et al. 2020; Lin et al. 2021; Lisicki 2021; Maqbool and Hurrah 2021; Rogulenko et al. 2021; Sharma et al. 2021; Sun and Li 2021; Ye et al. 2021). Unlike the existing publications, it is proved that CSR is not homogeneous; its two directions—support of SDGs and responsible HRM—make a significant and diverse contribution to financial risk management of businesses in developing countries (proved by the example of Russia) (Table 6).

Table 6. The systematisation of CSR practices for sustainable development and their advantages for financial risk management.

Financial Risk	Manifestation of the Risk in Practice	Advantages of CSR for Financial Risk Management	
		from Responsible HRM	from the Support of SDGs
		SDG 4, SDG 5, SDG 8, SDG 10	Other SDGs
Risk of reduction in sales	prevented in 2020; by −19.69% in 2021.	prevention in 2020 ($r^2 = 67.73\%$)	prevention in 2020 ($r^2 = 48.58\%$)
Risk of reduction in profit	by −77.14% in 2020; by −268.84% in 2021;	-	-
Risk of reduction in assets	prevented in 2020; by −10.33% in 2021;	reduction in 2021 ($r^2 = 0.84\%$)	prevention in 2020 ($r^2 = 17.02\%$) and reduction in 2021 ($r^2 = 27.74\%$)
Risk of reduction in market value	by −57.80% in 2020; prevented in 2021.	prevention in 2021 ($r^2 = 2.23\%$)	prevention in 2021 ($r^2 = 2.50\%$)

Source: authors.

According to Table 4, support for different SDGs makes different contributions to the financial risk management of businesses. Thus, support of SDG 8 (through the creation of additional jobs), as well as SDG 4 (through corporate training), SDG 5 (through the provision of gender-neutral jobs) and SDG 10 (through the provision of equal opportunities for employment, work, wages and career building)—which are connected to it and are a part of the HRM practice—are a special complex of SDGs and a separate direction of CSR.

Amid the COVID-19 pandemic and crisis, both directions made a significant—joint and isolated—contribution to the reduction and prevention of the financial risks of businesses. The risk of reduction in sales was prevented in 2020; in 2021, it was significantly reduced (down to −19.69%) through responsible HRM ($r^2 = 67.73\%$ in 2020) and support of SDGs ($r^2 = 48.58\%$ in 2020).

Risk of reduction in assets was prevented in 2020; in 2021, it was significantly reduced (down to −10.33%) through responsible HRM ($r^2 = 0.84\%$ in 2021) and support of SDGs

($r^2 = 17.02\%$ in 2020 and $r^2 = 27.74\%$ in 2021). Risk of reduction in market value was significantly reduced (down to -57.80%) in 2020 and prevented in 2021 through responsible HRM ($r^2 = 2.23\%$ in 2021) and support of SDGs ($r^2 = 2.50\%$ in 2021).

However, there is a limitation in the CSR capabilities—it does not allow reducing the risk of decrease in profits, which was manifested in practice in Russia in 2020 (by -77.14%) and 2021 (by -268.84%). This was also useful for practice since the uncertainty of the results of CSR for financial risk management was reduced.

The designated differences between the categories of support for SDGs and directions of CSR confirm hypothesis H. The contribution of this paper to the literature (development of the CSR theory) is proving the polystructural nature of CSR—the uniqueness of each of the two distinguished directions (support for the SDGs and creation of additional jobs) from the positions of the contribution to financial risk management of businesses.

Not only does this paper characterise—qualitatively—this contribution (determines the advantages for financial risk management), it also quantitatively measures its scale. This allows for the most flexible variation of the directions of CSR and the achievement of the largest advantages of their implementation for financial risk management, which is especially useful in the crisis business environment (against the background of the ongoing pandemic).

6. Findings

The performed monitoring of the modern experience of the management of financial risks based on CSR for sustainable development in Russia allowed proving that corporate social responsibility could contribute substantially to financial risk management of businesses, but this contribution differs depending on the directions of this responsibility's manifestation.

Two directions of CSR are differentiated by the criterion of their contribution to the financial risk management of businesses. First: support of SDG 8 (through the creation of additional jobs), as well as SDG 4 (through corporate training), SDG 5 (through the provision of gender-neutral jobs) and SDG 10 (through the provision of equal opportunities for employment, work, wages and career building), which are connected to it and are a part of the HRM practice. Second: support of other SDGs.

Both directions ensure the contribution to financial risk management of companies through the reduction in the risk of decrease in sales, the risk of decrease in assets and the risk of decrease in market value. As shown by the example of Russia's experience amid the COVID-19 pandemic and crisis in the 2020–2021 period, the distinguished directions of CSR allow for a significant reduction and even full prevention of the given financial risks of businesses.

Theory implications of the results of this research are connected to the development and substantiation of the authors' classification of the directions of CSR by the criterion of their contribution to financial risk management, according to which support for SDGs and responsible HRM are differentiated for the first time. The new classification specifies the essence of corporate social responsibility, elaborating on a new aspect of its research (in addition to the existing aspect from the positions of advantages for society)—from the positions of advantages for businesses in the form of contributions to financial risk management.

Policy implications consist in substantiating the necessity to expand the limits of state monitoring of CSR of businesses (and the integration of unions of business structures). The specified structure of CSR requires separate (in case of differentiation of the two distinguished directions) and complex (covering both directions) statistical accounting of not only the creation of additional jobs (as a part of responsible HRM) but also support for the SDGs by business structures. This will allow achieving the systemic character of state monitoring and determining—fully and correctly—the potential of financial risk management of businesses (through the lens of CSR).

The management implications of the conclusions are as follows: The obtained new scientific results will allow improving the practice of managerial decision making in the

sphere of CSR. Managers will be able to make a more informed choice of the directions of CSR, which are available for their business, depending on the needs and expected advantages for the management of financial risks. The quantitative measuring of the contribution of each direction of CSR to financial risk management allows raising the precision of planning and forecasting of businesses' activities.

Social implications are as follows: The demonstrated significant contribution of CSR to financial risk management will be a stimulus for increasing the scale of the non-commercial activities of businesses. This will lead to an increase in businesses' support for SDGs; an increase in the level of human potential realisation in society; a growth of the level of employees' satisfaction with their labour activities, which will raise quality of life and reduction in unemployment.

However, the results of the performed research are limited by the experience of only leading—the largest—companies, which demonstrate a high level of CSR and which are mostly located in developed countries. Additional studies should dwell on the experience of small and medium entrepreneurship with moderate and low corporate social responsibility, with special attention to developing countries.

However, the authors discovered a limitation of CSR capabilities to reduce the financial risks of businesses, which is connected to the absence of its significant contribution to the reduction in the risk of a decrease in profits. In Russia, in the 2020–2021 period, CSR allows reducing or preventing all other financial risks of businesses but not the risk of a decrease in profits. This is why future studies should be devoted to the scientific elaboration of the perspectives of combining the standard measures of financial risk management (e.g., risk insurance) with new substantiated measures of CSR for the systemic coverage of the financial risks of businesses with measures of risk management and increases in businesses' sustainability during crises.

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