

Article

Business Leadership and Corporate Social Responsibility in the Post-COVID Era

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Abstract: Our paper focuses on the transformation of the concept of sustainable business leadership (especially regarding the Sustainable Development Goals (SDGs)) and corporate social responsibility (CSR) in the post-COVID-19 era. The COVID-19 pandemic is without question posing a generation-defining challenge for public health and the global economy. Moreover, the pandemic has revived some old and introduced many new threats that today's business leaders will have to face in the years to come. Despite the fact that the COVID-19 crisis was a humanitarian tragedy that continues to ravage millions of lives, it can also be viewed as an excellent opportunity to restart sustainable economic development as well as to help our business and economy to shift towards real business corporate social responsibility and ethical decision-making (thanks to the reduction in carbon emissions as a result of reduced economic activity and travel, increasing investments into healthcare and education, or finding the new ways for working and learning, such as remote work and online education). Our paper examines the effect of small entrepreneurs' perceptions of CSR on their daily business under the conditions of the COVID-19 pandemic. The paper features an empirical model that assesses the implementation of CSR practices and principles (social responsibility, environmental sustainability, or ecological governance) after the COVID-19 pandemic. The model investigates whether the factors internal to the company might influence the enhancement of the CSR principles. The model is based on our own data obtained from the 450 online questionnaire surveys conducted with managers of small and medium enterprises (SMEs) in the Czech Republic and the Russian Federation. The two countries in question have been selected due to their similarities and, at the same time, differences regarding their geopolitical orientation, pathways of economic transformation, and attitudes to sustainable development policies and embracing SDGs. Our results demonstrate that the business type, as well as the ownership structure, positively impacts the introduction of CSR and sustainable development principles in SMEs in question, while the company's age has a negative impact. Our results might be of special importance for the stakeholders and business owners wishing to enhance CSR practices and promote sustainable economic development in their enterprises in the post-COVID era.

Keywords: business resilience; leadership; sustainability; corporate social responsibility; COVID-19



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1. Introduction

The COVID-19 pandemic has exposed systemic weaknesses in our global economy and societies (EEA 2020). Now, as the pandemic slowly transmuting into something that resembles the endemic, the transformation of the concept of sustainable business leadership, in particular, as far as the Sustainable Development Goals (SDGs) and corporate social responsibility (CSR) are concerned, is becoming an important topic in the post-COVID-19 period (Zhao 2021; Sadiq et al. 2022; Kaftan et al. 2023). This is due to many questions and issues that the pandemic generated and that need to be tackled and taken into consideration as our economy and society are further progressing into the globalized and digitalized 21st century (Oldekop et al. 2020; Blum and Neumärker 2021).

The COVID-19 pandemic has amplified the existing societal inequalities and brought them to the foreground of public awareness, which necessarily prompts companies to reconsider their future business strategies and efficacy, as well as the sustainability of their present business models (Verma et al. 2020; Tonne 2021; Strielkowski et al. 2022). However, the current pandemic also presents an opportunity to focus on re-building more inclusive systems, which enable societies, in general, to become more resilient to future shocks, be they of health, climate, natural disasters, or social upheaval (Spring et al. 2021). The world's economy has the opportunity, or indeed, a responsibility, to create global resilience to future inevitable pandemics by using complementary forms of technological innovation (Hynes et al. 2020). Additionally, the world has the chance to use innovations and lessons learned from the pandemic to build healthier, more equitable societies, as well as build resilience in the global health infrastructure (Lal et al. 2021).

In general terms, the COVID-19 pandemic offers an excellent opportunity for businesses to move toward a more genuine, real-world type of Corporate Social Responsibility (CSR) and contribute to solving pressing global social and environmental challenges (Chua et al. 2020; Carroll 2021). CSR, which can be defined as ecological and social sustainability, social responsibility, environmental sustainability, or ecological governance, is based on maintaining high standards and giving back to communities (Popescu and Banța 2019; Shabbir and Wisdom 2020; Qiu et al. 2021). The concept of CSR is of special importance for many stakeholders and countries (for example, the European Union (EU)) which interpret it as the voluntary responsibility of sustaining the impact of business organizations and institutions on the economic and social life with multiple implications (Lu et al. 2019a, 2019b; Contrafatto et al. 2020; Czaja-Cieszyńska et al. 2021; Bernhagen et al. 2022). It can be observed with clarity that CSR constitutes an important part of business leadership that is especially relevant in the post-COVID reconstruction of the world economies (Ashraf et al. 2022; Su et al. 2022).

When it comes to developing the relevant policy implications with regard to the CSR principles, the complex system of indicators aimed at achieving the desired targets, as well as policies required for the completion of this task, comes into place. Figure 1 depicts the methodological framework for effective CSR policies and strategies in business companies (see Figure 1 below).

Even though CSR is not a new concept, in quite a number of countries, too many business enterprises strive to understand its significance and implement its principles in their daily business operations (including the small and medium enterprises (SMEs)) that often constitute a backbone of the economy (for example, in the EU, SMEs constitute 99% of all businesses and employ around 100 million people (see European Commission 2023)) (Strielkowski et al. 2021a; Khamis and Wan Ismail 2022). This needs to be improved, especially in light of the lessons learned from the past two years marked by the COVID-19 pandemic and the global social and economic crisis it brought about. The main reason why SMEs struggle with CSR is the perception that it is only relevant for large corporations (Ahmad et al. 2021). Many SMEs believe that CSR is a luxury that they cannot afford, as they are more focused on short-term survival and profitability (Giousmpasoglou et al. 2021). However, this view is gradually changing as SMEs realize that CSR can be a source of competitive advantage and long-term sustainability.

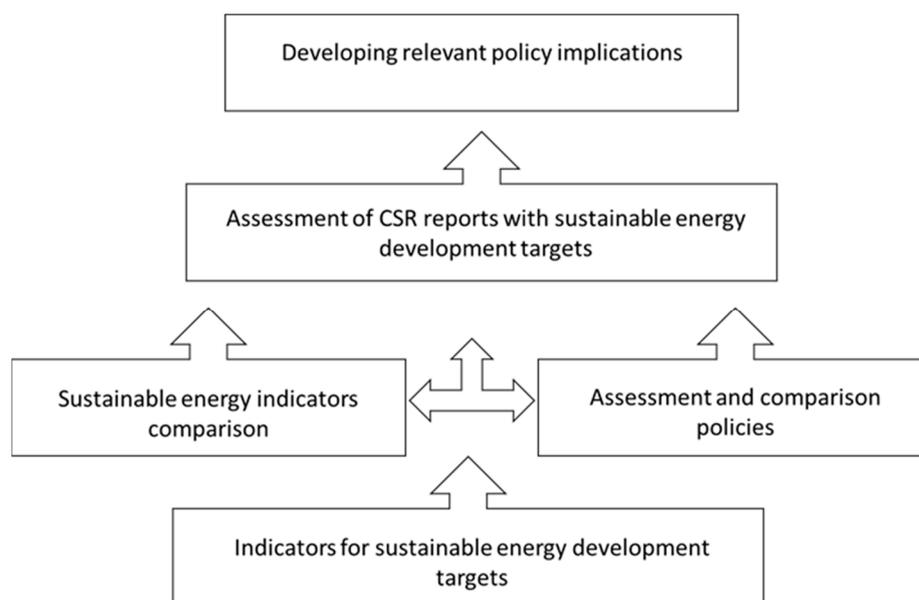


Figure 1. Framework for effective CSR policies and strategies. Source: Own results.

In general, we can identify the three main lessons that SMEs learned over the past two years of the pandemic: First, the pandemic has underscored the interconnectedness of businesses, society, and the environment. SMEs that operate in a socially responsible and sustainable manner are more likely to have strong relationships with their stakeholders, including customers, employees, suppliers, and communities, which can help them weather the storm of the pandemic. Second, the pandemic has exposed the vulnerabilities of global supply chains and the need for resilience and flexibility. SMEs that adopt sustainable and ethical practices are more likely to have transparent and resilient supply chains, which can help them manage risks and disruptions. Finally, the pandemic has brought to the forefront the importance of employee health and safety, as well as the need for remote working and digitalization. SMEs that prioritize the well-being of their employees and embrace technology are more likely to adapt and thrive in the post-COVID era. Therefore, academic researchers and stakeholders alike need to promote the CSR agenda for business leadership in these difficult times (Strielkowski et al. 2021b).

In the empirical part of the paper, we are studying the motivation for the implementation of the CSR principles through the commitment to behave ethically and to contribute to sustainable economic growth using our own unique sample of managers and owners of small and medium enterprises (SMEs) from the Czech Republic and the Russian Federation. Both countries have a rich cultural and historical heritage that has a lot in common, yet at the same time, there are significant differences between them when it comes to history, culture, economy, and politics. Thence, these two countries are distinguished by many similarities (e.g., the former Communist past and the severe economic transformation towards the market economy) but also yield quite a number of differences (geopolitical development and the implementation of the Sustainable Development Goals (SDGs)). Thus, both countries had a similar starting position but are now very far away in terms of achieving the 2030 Agenda and implementing SDGs (the lower position of Russia on the ranking can be explained by its vast territory and logistical problems). In our view, a comparative analysis of these two countries can bring some interesting findings on how CSR principles can be handled, promoted, and enhanced in various conditions.

The present study is among the first ones of its kind that examine the relationships between CSR and business leadership during and after the COVID-19 pandemic. This paper aims to examine the effect of small entrepreneurs' perceptions of CSR on their daily business in the radical circumstances of the coronavirus disease.

This paper is structured as follows: Section 2 provides a literature review. Section 3 describes materials and methods. Section 4 outlines the sampling methods and our own data survey collected among the managers and owners of SMEs in the Czech Republic and Russian Federation. Section 5 outlines the empirical model and reports its main results and outcomes. Finally, Section 6 summarizes the main findings and closes the paper with a discussion of results, presenting policy implications and limitations of the paper, as well as providing the pathways for further research.

2. Literature Review

Small business enterprise sustainability represents managing and coordinating the demands and concerns related to environmental, social, and financial issues in order to achieve responsible, ethical, and sustained success in business (see [Woo and Kang 2020](#); [Islam and Wahab 2021](#); or [Šebestová and Popescu 2022](#)). Sustainability means doing business without adversely impacting the environment, communities, or the wider community ([Danso et al. 2019](#); [Andryeyeva et al. 2021](#)). Business sustainability is the practice of running one's small and medium company without adversely affecting the environment ([Yang and Jiang 2020](#); [Khurana et al. 2021](#)). This business sustainability and accountability outlook requires businesses to produce both economic and social value while reconnecting their corporate objectives to stakeholders' governance and ecological accountability ([Mio et al. 2022](#)). This values-based model aligns strategic corporate responsibility and environmental management with the stakeholders' approach to achieving corporate sustainability over the longterm, both in terms of business economic outcomes as well as the societal outcomes from corporate responsibility. It is the integration of environmental pillars as well as profits that makes a case for companies to get on board with sustainability strategies ([Barauskaite and Streimikiene 2021](#)).

With regard to the discussion above, it can be noted that tighter environmental regulations tend to promote sustainable development in business companies and lead to the better implementation of green finance. This can be best shown in the case of the key economy represented by China: it happens so that China is the world's largest emitter of greenhouse gases, and its industries are responsible for a significant portion of the country's pollution. However, in recent years, China has been making efforts to transition towards a more sustainable economy, including promoting green finance (represented by investments in renewable energy, energy efficiency, and other environmentally friendly projects) ([Xu et al. 2022](#)). Green finance could help to pollute Chinese companies improve their reputation and stakeholder relationships. By demonstrating a commitment to sustainability, these companies could improve their image and gain the support of consumers and investors who are increasingly conscious of environmental issues ([Li et al. 2022](#); [Shahzad et al. 2022](#); [Zhao et al. 2022](#)).

Companies that incorporate sustainability in their business models and corporate governance may enjoy the ultimate competitive edge. Putting effort into creating a strong sustainability strategy can benefit both the company's business and the environment over the long run ([OECD 2017](#); [He and Harris 2020](#)). Recognizing the impacts of sustainability during the crisis, these companies all developed more proactive strategies for sustainability. While CSR is a one-way answer to this kind of pressure, companies have sought to enhance their competitive position by linking sustainability and corporate strategy ([Valdez-Juárez et al. 2021](#); [Settembre-Blundo et al. 2021](#)). This is indicative of the way in which, in recent decades, the contemporary business approach has evolved and, along with that, an increased focus on CSR and corporate sustainability ([OECD 2022](#)). Instead of waiting for market changes that would create incentives to adopt sustainable practices, businesses are creating these changes that will allow new forms of corporate sustainability ([Farooq et al. 2021](#)). A growing number of organizations are embedding sustainability in their business strategies, realizing that they can make more money while contributing to sustainable economic development. Sustainability leaders have the courage to challenge conventional approaches and a willingness to disrupt their businesses and industries. In

fact, many of them are asking why things cannot be done differently (Dasborough and Scandura 2022; Bauwens et al. 2022). They understand the broad spectrum of perspectives to guide decisions with all these stakeholders in mind, and, when possible, they actively engage these stakeholders to make decisions and share the benefits. Social and sustainable Innovations Involve the participation of many stakeholders and consider social and ecological impacts as well as economic impacts as desired outcomes for innovations (Khoshnava et al. 2019; Cillo et al. 2019). All of that gained special importance after the COVID-19 pandemic, which has demonstrated many weaknesses in our economic systems and provided many important lessons that need to be considered and taken into account for future economic growth (Perkins et al. 2021; Ben Hassen 2022).

The sustainable perspective expands the range of costs or resources by considering outcomes for populations in relation to a triple bottom line of ecological, social, and economic costs or impacts. In the larger context, social, environmental, and economic needs are considered three pillars of sustainability (Ranjbari et al. 2021). Sustainability is also concerned with the social and economic aspects, with ecological concerns driving thinking. Environmental sustainability puts the focus on how businesses are capable of positive economic outcomes while not doing harm, short-term or long-term, to the environment. The principles of sustainable development relate to societal and economic improvements that preserve the environment and sustain fairness, and thus economics and society, as well as ecological systems, are mutually dependent (Velenturf and Purnell 2021; Adamowicz 2022). Economic sustainability is about keeping the capital stock intact. The objective of sustainable corporate strategies is to have a positive impact on at least one environment (Li et al. 2020). In addition, corporate sustainability in investments may be subsumed by the terms ESG, which stands for “Environment, Social, and Governance”, or by the acronym SRI, which stands for “Socially Responsible Investment”. Several investors today utilize Environmental, Social, and Governance (ESG) metrics to analyze the ethical Impacts and sustainability practices of an organization (Badía et al. 2020; Gangi et al. 2022). Key takeaways corporate sustainability is an increasing issue for investors who are looking for social benefit as well as financial return. With the rise of socially responsible funds and foundations, corporate sustainability could eventually give companies a competitive advantage on their balance sheet. These recent developments that gained special momentum after the two years of the COVID-19 pandemic suggest that an organization’s commitment to responsible behavior could constitute the transformation of the enterprise into a genuinely sustainable enterprise, one that increases value for the enterprise itself while adding value for society and the environment (Ou et al. 2021). Although the topic of corporate sustainability and accountability is still evolving, debates between academic commentators are slowly but surely raising awareness about responsible management practices, as well as the skills and expertise needed to achieve strategic outcomes that generate value for businesses, society, and the environment (Suriyankietkaew et al. 2022). Business owners and leaders with the right organizational skills possess the savvy to make strategic decisions about sustainability that are good for business, their employees as well as their customers. These business leaders need to learn how to celebrate sustainable leaders within their organizations and speak up about the value they are creating for their organizations and the wider community. Lowering the company’s costs, having a more innovative strategy, a better reputation, and having more new customers that appreciate sustainability are all things that can add up to the amount of money that any sustainable company makes (Zu 2019).

The recent COVID-19 pandemic offered a broad array of meaningful opportunities to those who take a more reflective and insightful approach to sustainable development and CSR. The pandemic has opened great opportunities for business companies and organizations to be proactive in their CSR strategies and programs. In addition, CSR has always had a potential for the increased focus on considerations related to CSR by both governments and the market due to the exposure to large, widespread vulnerabilities within companies operating environments (Popescu 2019; Scherer and Voegtlin 2020). Inevitably,

the COVID-19 pandemic has placed companies under pressure for their adherence to ethical corporate behavior and CSR. It can be observed how many companies have not only stood up against unethical business practices during COVID-19 but also have actively engaged in a variety of CSR activities, especially those which could provide immediate aid and help to fight against the virus (Zhang et al. 2022). The COVID-19 pandemic (which has not yet been declared to become endemic) has obviously challenged many existing priorities, and ex-ante, mandated research on CSR, key for the reconstruction of a more resilient company and stakeholder networks in the middle- to post-pandemic phase, has been mostly ignored. This potential conflict of priorities calls for examining the implications of the COVID-19 pandemic on CSR investments, as well as individual responses and behaviorist work (Mahmud et al. 2021).

In general terms, COVID-19 has created a humanitarian crisis on the scale of global dimensions, disrupting hundreds of thousands of lives and not speaking about direct and indirect economic losses. While COVID-19 presents unique challenges from a health, safety and socio-economy standpoint, it also shows how our emergency programs are well-positioned to address significant challenges such as the coronavirus disaster. As the pandemic emerged and evolved across the world, multiple teams of experts worked together to examine our practices and controls, as well as evaluate the effects of updated guidance from the state and local authorities (Cleary et al. 2022).

Overall, the overview of the current research on the topics such as business leadership, CSR, and transformational changes that need to take place in the post-pandemic era highlights the importance that business companies and organizations should place on CSR activities, both for employees and for the community, both during and after the COVID-19 pandemic, that could elicit identification among employees within an organization, ultimately leading to higher embedding within a workplace, ultimately helping businesses to survive in the COVID-19 pandemic. A firm's commitment to CSR practices must not only reflect the internal stakeholders in employees but can reflect the external stakeholders in the natural environment, the next generation, NGO, or compliance with legal regulations, particularly during the COVID-19 pandemic (Gorgenyi-Hegyes et al. 2021). Instead of focusing on mechanisms for accountability, as is the traditional focus in CSR laws, a regulatory approach could be introduced to help companies develop plans and policies for managing risks related to the COVID-19 pandemic and for managing general uncertainty. A more optimistic perspective is that, over the longer term, the COVID-19 pandemic will speed up the post-pandemic CSR developments, as more firms and businesses will recognize that their survival and long-term development depends on striking the fine balance between profitability and achieving harmony between diverse stakeholders (Ngo 2022).

3. Materials and Methods

For the case study described in this paper, we have selected two countries, the Czech Republic and Russian Federation, due to their similarities and, at the same time, their differences (especially obvious in recent decades) with regard to pursuing sustainable economic development and adhering to as well as promoting SDGs and CSR. Both countries constitute former transition economies that successfully underwent the path from a Socialist economy to a market one. However, they have also proceeded in different ways of economic as well as geopolitical development and implementation of the sustainable development goals (SDGs). The Czech Republic is located in the heart of Europe, and it became the EU Member State in 2004 during the so-called "Eastern Enlargement" (the largest expansion of the European Union that took place in 2004 when 10 "new" member states (Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia, as well as Slovenia) joined). Therefore, it is now following the EU green policies and objectives and implementing the principles of sustainable economic development and CSR regardless of the lessons learned from the COVID-19 pandemic. Russian Federation, on the other hand, is an oil- and gas-abundant country that has been building its economy on the export of fossil fuels without any particular interest in supporting the shift towards renewable energy,

sustainable practices, and CSR implementation. However, the comparison of these two countries constituting quite varying examples that originated at the same point presents an interesting subject of research and yields non-trivial results that can be relevant for academics and politicians alike.

Moreover, implementing the CSR principles goes hand in hand with increasing the company's focus on sustainability in its daily management processes and business. With this regard, the main indicator that yields how any country is implementing the sustainable development principle is the human development index (HDI). The index contains the progress of major economic and social development trends of the country using the key dimension of sustainable development. It would be interesting to Table 1 provides an overview of the HDI development in the Czech Republic and the Russian Federation between 2015 and 2021.

Table 1. Development of HDI in the Czech Republic and Russian Federation (2015–2021).

Country	HDI and Ranking	Life Expectancy (Years)	Expected Years of Schooling	GDP per Capita (PPP USD)	Gender Development Index	Coefficient of Human Inequality	Inequality in Income
			2015				
Czech Republic	0.891 (26)	78.58	16.9	33,899	0.986	5.155	10.738
Russian Federation	0.824 (49)	72.10	15.1	24,085	1.018	9.300	18.673
			2016				
Czech Republic	0.895 (25)	78.99	16.8	36,097	0.986	5.150	10.431
Russian Federation	0.828 (50)	72.66	15.2	24,128	1.017	9.034	18.664
			2017				
Czech Republic	0.897 (27)	78.95	16.8	38,824	0.987	4.635	9.209
Russian Federation	0.833 (49)	73.37	15.0	25,926	1.005	8.565	17.934
			2018				
Czech Republic	0.894 (29)	79.00	16.2	41,135	0.984	4.460	8.717
Russian Federation	0.841 (48)	73.53	15.7	28,821	1.011	8.315	17.643
			2019				
Czech Republic	0.897 (29)	79.24	16.2	42,847	0.985	4.459	8.717
Russian Federation	0.845 (48)	71.34	15.8	30,067	1.003	8.315	17.645
			2020				
Czech Republic	0.892 (30)	78.57	16.2	41,608	0.988	4.370	8.767
Russian Federation	0.830 (49)	71.34	15.8	29,936	1.013	8.400	17.645
			2021				
Czech Republic	0.889 (32)	77.72	16.2	45,093	0.989	4.378	8.767
Russian Federation	0.822 (52)	69.41	15.8	32,862	1.016	8.408	17.645

Source: Own compilations based on [United Nations \(2023\)](#) and [World Bank \(2023\)](#).

From Table 1, it is apparent that there is a substantial difference between the Czech Republic and the Russian Federation in the values of the HDI index and country ranking; the Czech Republic's value is about twice that of the Russian Federation. The same holds for the GDP per capita values as well as the Gender Development Index, the Coefficient of human inequality, and Inequality in income. At the same time, such indicator as the expected years of schooling is roughly the same, perhaps reflecting the schooling patterns emerging from the Socialist past, which offered decent schooling and education.

Surely, both countries started from a similar position but underwent a somewhat different paths of development. The Czech Republic joined NATO in 1999, the EU in 2004, and the Russian Federation co-founded BRICS in 2009 and established the Eurasian Economic Union (EAEU) in 2014. With these apparent differences in geopolitical development, both the Czech Republic and the Russian Federation embraced the principles of the 2030 Agenda as well as committed to pursuing the SDGs. The Czech Republic ranks 8th in SDG Index and incorporates SDGs into the country's development cooperation strategy and activities on a daily basis; decarbonization and the social and welfare system now pose major challenges at the economic, social, and environmental levels ([United Nations 2021](#)).

On the contrary, the Russian Federation ranks 62nd in the SDG index even though it is pursuing notable progress in the eradication of poverty, quality of education, providing decent work, and economic growth. The country struggles to foster the cooperation of the stakeholders, businesses, and the general public in order to promote its efforts on enhancing the SDGs and sustainable development (set as a priority in 1996) in the 12 national projects (in such areas as (i) demography, (ii) healthcare, (iii) education, (iv) housing and urban environment, (v) environment, (vi) safe and quality roads, (vii) workforce productivity and employment support, (viii) science, (ix) digital economy, (x) culture, (xi) SMEs and support for the individual entrepreneurial initiative, and xii) international cooperation and export) aimed at the modernization and expansion of the country's backbone infrastructure (United Nations 2020). This might be attributed to logistical problems that such a vast country as the Russian Federation faces, as well as its traditional focus on the export of fossil fuels that generate most of its income and divert attention from focusing on the sustainable economic development that includes the promotion of the renewable energy sources and achieving energy efficiency in general.

In any case, the examples of both countries are quite peculiar and represent some interesting grounds for comparison with the possibility of providing many valuable research outcomes and lessons to be learned and shared.

4. Data

Our data was collected via the means of quasi-random sampling based on the snowball technique complimented by the opportunity sampling technique using our own contact points (the so-called "gatekeepers" represented by the postgraduate students and university lecturers who had the local knowledge and logistics and often possessed the contacts to the local entrepreneurs and business circles thus enabling the trusted assess to the respondents and assisted data collection) at 450 SMEs In the Czech Republic (136 SMEs) and the Russian Federation (314 SMEs) between March 2021 and November 2022. The gatekeepers identified the owners and managers of SMEs that were suitable for interviewing and facilitated contact with them for our research assistants (represented by the graduate students).

Our gatekeepers have been recruiting the respondents using social networks as well as the popular Internet messenger apps (Vkontakte, Telegram, Viber, and WhatsApp) or via personalized e-mail messages. The respondents have completed our online surveys voluntarily and have been assured about their anonymity and using their information solely for academic purposes. Our study has been conducted in accordance with the guidelines of the Declaration of Helsinki and approved by the Institutional Review Board of the Czech University of Life Sciences, as far as the ethical standards as a reference in collecting primary data are concerned.

In total, we have collected a sample of 450 valid surveys that have been used in our empirical model. We have collected 314 valid surveys with the respondents from the Russian Federation (aged 25–73 years; 13.3% females and 86.7% males) who were represented by the SME managers and owners. Additionally, we have collected 136 valid surveys from the Czech Republic (aged 23–67 years; 42% females and 58% males).

We employed a quasi-random sampling based on the snowball technique assisted by the opportunity sampling technique. The main reason for using this method has been due to the possibility of finding the Internet-based population which otherwise would not be reachable.

Table 2 above reports the results of implementing CSR (in this case, setting the commitment to behave ethically and to contribute to sustainable economic development) measured on the Likert-type scale from 1 to 5 for each country and for the total sample.

Table 2. Implementing CSR (setting the commitment to behave ethically and to contribute to sustainable economic development) (cross-tabulations of responses by countries).

			1-Disagree ^a	2 ^a	3 ^a	4 ^a	5-Agree ^a	Total
Country	Czech Republic	%	10	14	15	23	38	100
	Russian Federation	%	26	23	12	19	20	100
Total		%	18	18	13	22	29	100

Note: The pandemic made our company introduce CSR principles (social responsibility, environmental sustainability or ecological governance), 1—strongly disagree, 5—strongly agree, ^a—possibility to of answer. Source: own results.

Looking at the results reported in Table 2, one can see the similarities and differences in responses between the SMEs from the two countries (which could have been anticipated based on our discussion of similarities and differences between them stemming from the differences in their economic and geopolitical development). In general, Czech SMEs from our sample would agree more with and support the implementation of the CSR principles (almost two times more as in the case of the Russian Federation SMEs). On the other hand, there are still SMEs in both countries that would disagree with these measures and principles (almost 40% in the Czech Republic and almost 60% in the Russian Federation), which points to the fact that some companies still practice obsolete views and business practices without keeping their hand on the pulse of the recent economic changes and challenges. These results confirm that while SMEs in the Czech Republic might be more advanced in implementing the principles of sustainable economic development and pursuing SDGs than their counterparts in the Russian Federation, there still remain many issues that need to be resolved before the full acceptance of the necessity of embracing the sustainability agenda in relation to the post-COVID economic recovery and development.

5. Empirical Model, Results and Discussion

In the empirical model, we want to test whether the factors internal to the company (company's age, business type, the fact that it is owned and run by the same person who has certain business experience on the market) might influence the enhancement of the CSR principles (represented by the introduction of the social responsibility, environmental sustainability, and ecological governance into day-to-day business practices).

Our formal empirical model can be written in the form of Equation (1), which follows:

$$CSR_{imp} = \text{logit} (\alpha_0 \text{Age} + \alpha_1 \text{CompAge} + \alpha_2 \text{Country} + \alpha_3 \text{business_type} + \alpha_4 \text{Position} + e) \quad (1)$$

where:

CSR_{imp}—implementation of the CSR principles through accepting the commitment to behave ethically and to contribute to sustainable economic development;

Age—age of the respondent;

CompAge—company's age;

businesstype—the type of business (construction, textile and clothing, chemical industry, steel, paper and plastic, electronics);

Position—the position at the company (e.g., owner, manager, CFO);

e—an error term.

Table 3 that follows below reports the results of the ordinal regression empirical model that is estimated and presented within the three main categories of applying CSR principles within our sample of the Czech Republic and the Russian Federation small and medium enterprises: (i) maintaining social responsibility; (ii) implementing environmental sustainability; and (iii) introducing ecological governance.

Table 3. Implementation of the CSR principles in the Czech Republic and the Russian Federation SMEs after the COVID-19 pandemic, results of the ordinal regression analysis.

Variables	Social Responsibility		Environmental Sustainability		Ecological Governance	
	Estimate	Sig.	Estimate	Sig.	Estimate	Sig.
Threshold 1	1.395	0.099	0.931	0.389	1.721	0.076
Threshold 2	2.109	0.009	1.989	0.027	2.741	0.003
Threshold 3	3.300	0.000	3.697	0.000	3.498	0.000
Threshold 4	4.438	0.000	4.899	0.000	4.799	0.000
Age	−0.008	0.468	−0.007 *	0.628	−0.025	0.122
Company's age	−0.466 **	0.864	−0.454 **	0.507	−0.695 **	0.099
Construction	0.534 *	0.502	0.689	0.312	0.395 *	0.667
Textile and clothing	0.075 **	0.991	0.097 ***	0.974	0.392 **	0.999
Chemicals	0.604 **	0.805	0.583 ***	0.981	0.697 **	0.974
Steel	0.745 **	0.009	0.476 *	0.243	0.396 *	0.153
Paper and plastic	0.642 *	0.0745	0.009 *	0.893	0.663 *	0.076
Electronics	0.854 ***	0.675	0.906 ***	0.778	0.994 ***	0.863
Owner	0.101 ***	0.954	0.675 **	0.152	0.456 **	0.094
Manager	−0.484	0.676	−0.021	0.996	−0.265	0.663
Cox and Snell	0.095		0.082		0.092	
Nagelkerke	0.098		0.082		0.089	
McFadden	0.053		0.052		0.051	
Sig.		0.001		0.002		0.001
N			450			

Note: *** Significant at the 0.01 level; ** Significant at the 0.05 level; * Significant at the 0.1 level Source: Own results.

Overall, it turns out that the company's type of business has a significant and positive impact on maintaining social responsibility, implementing environmental sustainability, as well as on introducing ecological governance. The obtained results make it clear that the companies operating in the construction business, production of textiles and clothing, chemicals, as well as electronics tend to implement the CSR principles across all three categories more profusely and effectively. It becomes clear that not all economic activities are inclined to innovation, as far as there are different degrees of implementation and varying business focus. In addition, this might be linked to the access to various markets as far as some companies are destined to operate on the small local markets due to the nature of their business without the ambition or possibility to innovate, implement novel technologies, or even consider adhering to the sustainable development principles and CSR provisions.

In addition, the fact that the director or the general manager of the company is also its owner also positively impacts the implementation of CSR provisions (perhaps due to the fact that business owners tend to care about the sustainability and legacy of their own businesses).

On the other hand, the company's age turns out to negatively impact the enhancement of CSR principles. It might be that older (and more established companies) with a solid background, business history, market share, and contacts can be less focused on sustainable economic development due to their belief that their reputation would ensure their stable position on the market in the years to come. In addition, it turns out that the manager's age and being just an appointed manager (and not an owner of the company) negatively (but not significantly) impacts the implementation of CSR in SMEs. Long-established companies seem to care less about being socially responsible and environmentally friendly, hoping that they would survive in the tough business competitions thanks to their knowledge and experience. This would be, of course, sooner or later put under the test when competing with younger and more environmentally responsible companies that are eager to invest their time and money into pursuing SDGs and building solid CSR principles.

Our results reveal that the implementation of CSR principles depends on the type of business activity carried out by a company. Different types of businesses face different

challenges and opportunities when it comes to implementing CSR, and this can have a significant impact on the effectiveness of their CSR initiatives.

The first type of business activity that has a significant impact on CSR implementation is the size of the company. Small and medium-sized enterprises (SMEs) often face unique challenges when it comes to implementing CSR, such as limited resources and less experience in managing complex CSR initiatives. On the other hand, larger companies generally have more resources and experience in implementing CSR and are better equipped to invest in and manage large-scale initiatives. For example, large companies may have dedicated CSR departments or engage in extensive public relations efforts to promote their CSR activities, while smaller companies may only have limited resources to allocate toward these initiatives.

Another factor that affects CSR implementation is the industry in which the company operates. Different industries face different challenges when it comes to implementing CSR, and some industries are more impacted by environmental and social issues than others. For example, companies in the oil and gas sector are often criticized for their environmental impact and may need to take additional steps to address these issues. In contrast, companies in the technology sector may have more opportunities to implement CSR initiatives, such as investing in renewable energy or using technology to improve sustainability.

The location of a company also seems to play a role in the implementation of CSR principles. Companies operating in developing countries may face challenges such as weak legal frameworks, lack of infrastructure and limited resources, which can make it more difficult to implement CSR initiatives. Companies operating in developed countries, on the other hand, often have better resources and more opportunities to implement CSR initiatives. They may also face more pressure from stakeholders to implement CSR initiatives due to stronger legal frameworks and more vocal and active stakeholders.

Finally, the type of products or services offered by a company can impact its CSR initiatives. Companies that produce products or offer services with a high environmental or social impact may need to take additional steps to mitigate these impacts. For example, companies that produce single-use plastic products may need to invest in more sustainable packaging solutions, while companies that offer products or services with a high carbon footprint may need to invest in renewable energy solutions.

6. Conclusions

Overall, it becomes clear that COVID-19 represented a worldwide pandemic that disrupted economic activity and posed severe risks to general well-being. It has increased human suffering, disrupted economies, turned billions of lives worldwide, and has had significant impacts on health, the economy, the environment, and social fields. In addition, it also had a profound impact on the development and evolution of the concepts of business leadership and corporate social responsibility.

The COVID-19 pandemic's economic impacts are still impacting many people's well-being. Moreover, the pandemic's public health and economic effects are likely to put stress on the relationship between governments and citizens. Maintaining public order may prove difficult as security forces are stretched too thin and populations grow increasingly disenchanted with government responses to the COVID-19 pandemic. These challenges ultimately will impact the well-being and quality of life of individuals. Patterns of hardship over time point to both effects from the pandemic and associated policies and to longer-standing inequalities in social determinants and economic status. In addition, the pandemic has worsened previously existing economic inequalities across a wide variety of populations. The societal crisis created by the COVID-19 outbreak could also amplify inequalities, discrimination, and mid- to long-term job losses unless adequately addressed through adequate policies. Looking forward, governments will need to decide whether they will support more collaborative approaches to tackle the COVID-19 pandemic, not just in terms of global public health but as a political, economic, and security challenge. Looking forward, the effects of certain temporary governmental supports after the pandemic are

likely to continue to be factored into future data releases. However, further, expanded financial support being discussed, which could try to address potential economic challenges that go beyond the pandemic, could potentially alter longstanding patterns of hardship among various demographic groups. In a global emergency such as the COVID-19 pandemic, an open science policy could address barriers to the free flow of data and ideas from scientific research, thereby speeding up critical studies in order to tackle the aftermath of COVID-19.

Small business has been hit hard by the pandemic and all its adverse effects. Millions of small companies went bankrupt, and lots of jobs have been lost, leaving a vast number of people without any means of existence. However, the pandemic has also demonstrated that economic resilience and preparedness for similar crises need to be strengthened. In addition, it has shown that issues such as sustainable economic development, pursuing the provisions of Agenda 2030, and implementing the SDGs, is key to economic growth for the years to come. It is the SMEs that often occupy a large share of the economies of many developing and developed countries that might become the vessel for implementing these changes in the “bottom-to-top” approach.

The results stemming from this study demonstrate that SMEs, both in the Czech Republic and in Russian Federation, tend to face unique challenges when it comes to implementing CSR, such as limited resources and less experience in managing complex CSR initiatives. On the other hand, larger companies generally have more resources and experience in implementing CSR and are better equipped to invest in and manage large-scale initiatives. For example, large companies may have dedicated CSR departments or engage in extensive public relations efforts to promote their CSR activities, while smaller companies may only have limited resources to allocate toward these initiatives.

In addition, our findings show that the implementation of CSR principles is heavily influenced by the type of business activity carried out by a company. Factors such as the size of the company, the industry in which it operates, its location, and the type of products or services it offers can all impact the success of CSR initiatives. Companies should therefore consider these factors when developing their CSR strategies to ensure that their initiatives are effective and impactful. By doing so, companies can not only meet their social and environmental responsibilities but also reap the benefits of a more sustainable and responsible business model.

Despite the fact that our study has its own limitations that are embedded in the method of selection of the respondents or the sampling process and the over-representation of more educated and younger respondents who are more proficient in using Internet-based technologies, we believe that it still provides quite important results, experiences, and outcomes. In addition, in spite of these methodological limitations, the study comes up with some relevant lessons for the socio-economic stability and sustainable development of SMEs and the acceptance of CSR principles during and after the COVID pandemic beyond such historically similar (and yet such different in today’s terms) countries as the Czech Republic and the Russian Federation (other developed and emerging economies worldwide).

When it comes to the pathways for further research, several ways of deepening and enlarging it come to mind. First, it would be interesting to run a similar study on implementing the CSR principles in SMEs on a larger sample of post-Communist countries, including both the countries that went on a step or two further with the economic transformation and joined the EU and those that have chosen a different path (including the Balkan countries of the former Yugoslavia might also be an interesting endeavor). Another interesting experiment would be concentrating on SMEs from specific industries (those prone to innovating and implementing sustainable economic development and those that might prove obsolete in doing so due to the nature of their business operations and activities). Finally, a comparison from a larger cross-country sample of SMEs from the EU’s “old” and “young” Member States might also shed some light and provide interesting insights into the nature of changes in the business leadership style and the implementation of the corporate social responsibility in the post-COVID era.

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