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# DRUŠTVENA ODGOVORNOST PRIVREDNIH DRUŠTAVA I VREDNOVANJE NA FINANSIJSKIM TRŽIŠTIMA

**Rezime**

Različite su strategije i filozofije razvoja preduzeća, banaka i transnacionalnih korporacija. No, temeljni pravni, poslovni i moralni aspekti u tom kompleksnom razvoju, ne mogu se ozbiljno analizirati ako se ne vrednuje njihova društvena i socijalna odgovornost. Aktuelno stanje na tom vitalnom području korporacijskog razvoja i korporacijakog upravljanja u zemljama u razvoju i zemljama u tranziciji, te posebno kod nas, zaista je dramatično. Zbog toga se, u cjelini društvene, privredne i finansijske strukture, mora s punom odgovornošću materijalizovati poslovna praksa koja promoviše princip: može biti profitabilnog privrednog društva, ali ne može biti uspješne kompanije ako nije društveno i socijalno odgovorna. Primjena tog principa zahtijeva, da odgovorne i relevantne nacionalne i međunarodne institucije, žurno rade na metodologiji za aktivno uvođenje efekata društvene odgovornosti u procedure za procjenu vrijednosti kompanija, odnosno za procjenu vrijednosti njihovih akcija na tržištu kapitala i u berzanskim operacijama. Jednostavno, mora se organizovati i osposobiti ekonomski mehanizam za aktivno vrednovanje sistema tih efekata i tih ozbiljnih "društvenih računa".

**Ključne riječi**: privredna društva i korporacije, profitabilnost, uspješnost, društvena i socijalna odgovornost, vrednovanje efekata, finansijsko tržište.

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# CORPORATE SOCIAL RESPONSIBILITY AND FINANCIAL MARKET VALUATIONS

**Summary**

There are different development strategies and philosophies for companies and corporations. However, basic legal, business and ethical aspects of such a complex development cannot be seriously analyzed unless their politic and social responsibility is evaluated. Current state of affairs in this vital area of corporate development and corporate management in the developing and transition countries, to that matter in our country, is really dramatic. Therefore in the social, economical and financial structures in their entirety, it is necessary to materialize with fill responsibility the business practice that would promote principle: there may be a profitable society, but there cannot be a successful company unless it is publicly and socially responsible. The pursuit of that principle requires the responsible and relevant national and international institutions to speedily work on a methodology for active introduction of the effective social responsibility by way of a procedure for valuating companies, namely the assessment of the value of their stocks in the capital market and in the stock exchanges trough the trading transactions. Simply, it is necessary to organize and put in place the economy mechanism for effective valuation of such securities and serious "national accounts".

**Key words:** companies, corporations, profitability, public and social responsibility, financial market.

Poslovna etika i društvena odgovornost je nešto kao neophodan i komplementaran dio prirodnog prava i prirodnog reda. Naime, pokazalo se već, potvrđeno je, da nema tržišta koje može funkcionisati ukoliko ne postoji puna i prava kombinacija zakonitosti i normi opšteg društvenog i moralnog vladanja.

Istovremeno, činjenica je, da se u savremenim ekonomskim organizacionim strukturama (privrednim društvima, bankama, kompanijama, poslovnim udruženjima) često i pretežan dio resursa (pa i nacionalnih dobara) koristi po unutrašnjim - administrativnim odlukama dotične organizacije, a ne po pravilima tržišta. I prirodno pitanje, zar ta vrste odluka (nekad popularno nazivane "diskrecionim odlukama"), ne treba da budu i spolja vrednovana!?

Uz to, nije sporedno, društvena odgovornost korporacija je blok integralnog kapaciteta ljudskih prava, odnosno i konceptualnih ljudskih napora za strukturno jačanje tih nespornih civilizacijskih vrijednosti. Uostalom, a u cilju harmonizacije poslovnog ponašanja različitih zemalja na regulativnim aktivnostima, UN su sredinom prošlog stoleća donijele Deklaraciju o zaštiti ljudskih prava, a dvadesetak godina kasnije UNCTAD Dobrovoljni kodeks ponašanja transanacionalnih kompanija. Kontinuitet tog interesa UN su potvrdile početkom ovog vijeka (2003.) proglašavajući Principe o odgovornosti transnacionalnih preduzeća, banaka i drugih poslovnih subjekata u domenu radnih odnosa, humanitarnog djelovanja i zaštite životne sredine, te nedavno i Standarde za društvenu odgovornost kompanija. Zanimljivo je takođe, da više od trećine MBA programa u Evropi sadrži modele sa tematikom društvene i korporacijske odgovornosti. Inače, pored ostalog, u strukturi ovih blokova, obuhvaćeni su i ugovorni odnosi sa lokalnim preduzećima i lokalnim vlastima, te i okolnosti pod kojima zaposleni i drugi stejkholderi imaju pravo na odštetu.

Jednostavno, sve administrativne procedure i svi ekonomsko-finansijski procesi u privrednim društvima, u osnovi su "pokriveni" interesom za položaj zaposlenih, tj. za ostvarivanje njihovih ljudskih prava. Uostalom, pitanja kao što su: preuzimanja (prijateljska ili neprijateljska), akvizicije, zajednička ulaganja, strateške alijanse, kontroverzne kupovine i prodaje imovine, zamrzavanje i tretman manjinskih vlasnika akcija, te postupci u vezi sa prodajom djelova korporacije, ili odvajanja dijela matične firme dijeljenjem akcija, i dr, neposredno utiču na kapacitet akcionarskih prava, odnosno na cjelinu procjena i odlučivanja u vezi sa strukturom i rasporedom ukupnih obligacionih i drugih prava.

Takođe, i neke druge radnje, procedure i procesi u privrednim društvima, bude pozornost i zahtijevaju realnost u procjenjivanju vrijednosti kompanija. Recimo, tzv. direktne pogodbe i integracije "noću", dobrovoljne likvidacije, investicije u HOV neuspješnih kompanija, ili odbrambene mjere od preuzimanja, odnosno odbrambene mjere po osnovu sukoba interesa prilikom otkupa kompanije od strane upravljačkog tima.

## Ključne projekcije društvene odgovornosti

Državna - regulativna struktura, uspostavljena je obično sa ciljem da **omogući sprovođenje nepristrasnih pravila ponašanja i zakona** koji se odnose na vlasništvo, izvršavanje ugovora, te kontrolu zloupotrebe tržišne moći. Međutim, stvari se komplikuju, i posebno zabrinjavaju, u zemljama gdje aktuelne vlasti - partije na vlasti, nijesu odane dugoročnom razvoju, i gdje su skoro uvijek prisutne hronične nestabilnosti, tj. okruženje koje je uglavnom u suprotnosti s investicijama i razvojem.

Evolutivni procesi ovog karaktera i sadržaja, skoro u svim zemljama, a posebno u zemljama tzv. tranzicije, pokazali su se isuviše sporim da odgovore na izazove neophodnog prilagođavanja institucija i mehanizama za savremen razvoj. Tim više, što pritisci spolja, snagom globalnih vjetrova (globalizacije), stvaraju potrebu bržeg razvoja nego što se to može postići preko endogene evolucije moralnih normi djelovanja i vladanja.

Druga projekcija se takođe jasno nameće. Naime, očigledno je nepotrebna, a i lažna dilema: da li politika društvene i socijalne odgovornosti treba da se vodi pomoću pravila ili da bude diskreciona? Određenom politikom se dobro upravlja putem pravila, ako "vlasnici" politike (monetarne vlasti

Corporate ethics and social responsibility is an indispensable and complementary part of the natural law and natural order. Namely, it has already been established and confirmed that there is no market that can function in the absence of a full and true combination of legality and norms of general social and ethical governance.

At the same time, the fact remains that in the contemporary economic organisational structures (companies, banks, corporations, business associations) often the major part of resources (even of the national wealth) is being used according to internal - administrative decisions made by the organisation at hand, and not according to the rules of the market. The question, therefore, is raised: should not such types of decisions (at times popularly called "discretionary decisions") be also subject to external valuation!?

It addition, it is not irrelevant to note that the corporate social responsibility stands as a block of an integral capacity of human rights and conceptual human efforts for structural strengthening of these undisputable civilisational values. Hence, the United Nations, with the aim of harmonising business conduct of different countries in regulatory activities, in the middle of the last century, have adopted the Declaration of Human Rights, and some twenty years later, UNCTAD passed the Discretionary Code of Conduct for Trans-national Companies. The continuity of this engagement of the UN was best confirmed early in this century (in 2003) in the proclamation of Principles of corporate responsibility of trans-national companies, banks and other business entities in the field of labour relations, humanitarian action and environment protection, and recently, Standards of corporate social responsibility were also proclaimed. It is interesting to note that over one third of the MBA programmes in Europe include models focused on the topic of social and corporate responsibility. Furthermore, the structure of these blocks covers, inter alia, also contractual obligations of local companies and local authorities, and those circumstances when the labour force employed and other stakeholders are entitled to the right of indemnity.

Simply speaking, all administrative procedures and all the economic and financial processes in companies are basically "covered" by the concern for the position of the workforce employed, i.e. for the exercise of their human rights. Hence, the matters like takeovers (either friendly or hostile), acquisitions, joint ventures, strategic alliances, controversial buy-ups and sales of property, freezing and treatment of minority shareholders equity, and actions in connection with sales of parts of corporations, or separation of one part of parent company by division of shares, etc., have a direct impact on the capacity of shareholding rights, i.e. on the entirety of assessments and decision-making actions in respect to the structure and distribution of the totality of obligation and other rights.

In addition, some other actions, procedures and processes in companies are also the cause of concern demanding realistic approach in the evaluation of the company value. For instance, there are the so-called direct deals and "overnight" mergers, consensual (voluntary) liquidations, investments in securities of failed companies, i.e. defensive measures based on conflict of interests in the buy-out of companies by their management team.

## Key projections of the corporate social responsibility

Governmental - regulatory structure is established usually with the objective of **allowing for the implementation of unbiased rules of conduct and the rule of law** pertaining to the property rights, contractual obligations and control over misappropriation of market power. Things tend to become rather complicated, however, and grow into a matter of concern in those countries where the actual government - political parties in power, are not devoted to the long-term development perspective, and where there are almost always chronic instabilities present, i.e. an environment feebly conducive to investments and development.

Evolutionary processes of this character and content, almost in all countries, but especially in the so-called countries in transition, have proved to be too slow to respond to the challenges of the necessary adjustments of

recimo), unaprijed objave kako će reagovati na različite situacije. Diskreciona politika je po svojoj prirodi fleksibilna, tj. ostavlja slobodu biranja "primjene" one vrste odgovornosti koja u datom trenutku "vlasnicima" politike izgleda primjerena.

Prema tome, imajući u vidu karakter, suštinu i moralni sadržaj društvene i socijalne odgovornosti, vođenje politike putem pravila, očigledno je superiorno. Uz to, političkim procesima u zemljama u razvoju i zemljama u tranziciji (a i uopšte), ne može se vjerovati. Politički akteri, a i transnacionalne kompanije, vrlo često poriču svoja obećanja. Zato ih i treba obavezivati fiksnim pravilma politike.

Najzad, programi jačanja korporacijskog identiteta, podrazumijevaju kontinuirano unapređenje društvene i socijalne odgovornosti kompanija. K tome, staro je iskustvo, najefikasniji način da se racionalno proizvodi, sastoji se u tome, da se pod isti menadžment (rukovodstvo) objedini što je moguće više aktivnosti koje su potrebne da se proizvede određeni proizvod ili usluga. Tako se stvara kohezija zaposlenih u korporaciji, a i smanjuju transakcioni troškovi i troškovi komunikacije.

Na tim aspektima i performansama, stvara se temeljna osnova korporacijskog identiteta i korporacijske kulture. Zapravo, svaki racionalan program jačanja identiteta podrazumijeva dobro upravljanje komunikacijama zaposlenih i rukovodstva korporacije. A to istovremeno znači, i održavanje zajedničkih vrijednosti zaposlenih u korporaciji, a i ostvarivanje korporacijskih ciljeva.

Upravo iz tih ukupnih razloga, a i da bi tržište pravilno funkcionisalo, svi učesnici na tržištu (privredna društva, stanovništvo, država, inostrani učesnici), moraju poštovati pravila o moralnom reciprocitetu baziranom na početnom tržišnom međupovjerenju. Tim prije, što nije realno očekivati da mehanizmi multilateralne reputacije, iako korisni, riješe problem povjerenja u svim situacijama. Posebno i zbog toga, što su skoro nepredvidive interakcije među subjektima na tržištu koje vode sebični motivi i oportunizmi, tj. aktivnosti koje ne vode ka poštenju pri (obaveznom) objavljivanju informacija, odnosno pri razmjeni vrijednosti roba, usluga, znanja i kapitala.

institutions and mechanisms for modern development. This is further intensified as the outside pressures, with their global gale force (globalisation), are generating the need for faster development than can be achieved through an endogenous evolution of moral norms in action and governance.

Yet another projection is also clearly indicated. Namely, there is a dilemma, both pointless and untrue: should the policy of corporate and social responsibility be implemented by means of rules or should it be discretionary? A certain policy may well be managed by means of rules if the "owners" of such a policy (for example, monetary authorities) should announce in advance how they intend to react to different situations. Discretionary policies are, in their nature, flexible i.e. they leave room for the freedom of choice in the "implementation" of such kind of responsibility, which in a given moment appears appropriate to the "owners" of such policies.

Bearing in mind the character, essence and moral content of the corporate social responsibility, however, implementation of policies by means of rules obviously is superior. In addition, political processes in the developing and countries in transition (but also in general) are not to be trusted. Political actors, but also trans-national companies, very often deny their given promises. Hence they should be rendered liable through fixed policy rules.

Finally, corporate identity strengthening programmes imply continuous promotion of corporate social responsibility of companies. Experience shows that the most efficient way of achieving rational production is to unite under the same management as many activities as possible that are necessary for producing a certain product or service. Cohesion is thus introduced in the corporation among the staff employed, and transaction and communication costs reduced.

These are the aspects and performances that serve for building up of a cornerstone of corporate identity and corporate culture. Every rational identity strengthening programme, in fact, involves good communication management between employees and corporate executives. At the same time, this involves upholding common values of staff employed in a corporation, but also the achievement of corporate targets.

Actually, the totality of this rationale demands, but also the market in order to function properly, that all the players in the market (companies, households, government, foreign stakeholders) show respect for moral reciprocity rules based on a primary mutually shared confidence in any given market. It is not really prudent to expect the mechanisms of multilateral reputation, although beneficial, to resolve the problem of trust and confidence in all situations. Especially because of an almost unpredictable interaction between actors in the market that are motivated by egotistical motives and opportunism, i.e. activities that are not conducive towards a truthful (mandatory) disclosure of information, or in the exchange of values, goods, services, knowledge and capital.

## Basic understanding of the corporate social responsibility concept

Corporate social responsibility, **irrefutably** must present one of the strategic and operative levers deployed by financial management in creation of competitive advantage on the market. Methods for perception of participants in financial markets must be inspired by rational economic reflexes and actions. The notion of rational action implies efforts made for the legal and economic order to correctly protect **socially coherent distribution** of public wealth and newly acquired income, i.e. the concept embodying a content that is both relevant and decisive for the behaviour of any named and organised group of people.

**Value of legal norms** is indisputably a significant social institution. Concurrently, this implies that a system free from contradictions must be founded and built on the essential significance of these relationships. Actually, this system is nothing else but **essential law** in the juristic concept of logic and identification of every economic organisation.

**Economic order**, however, basically offers a transparent interpretation of the real power in deployment of goods and economic services, i.e. it traditionally derives as a consequence of

## Osnove razumijevanja koncepta društvene odgovornosti

Društvena odgovornost, **nesporno je,** mora predstavljati jednu od strateških i operativnih poluga koje finansijski menadžment koristi za stvaranje konkurentske prednosti na tržištu. Metode razumijevanja učesnika na finansijskim tržištima, moraju biti inspirisane racionalnim ekonomskim refleksima i djelovanjima. A pod racionalnim djelovanjem, treba razumjeti napor, da pravni i privredni poredak korektno štite **društveno razumljivu raspodjelu** društvenog bogatstva i novostvorenog dohotka, odnosno koncepciju čiji je sadržaj relevantan, pa presudan, za ponašanje bilo kako nazvane i organizovane grupe ljudi.

**Vrijednost pravnih normi** je nesumljivo bitna društvena institucija. Istovremeno, to znači, da se i na suštinskom značenju tih odnosa, mora graditi i utemeljiti sistem u kome nema protivrječnosti. Upravo, taj sistem nije ništa drugo do **suštinsko pravo** u jurističkoj koncepciji smisla i identifikacije svake ekonomske organizacije.

**Privredni poredak** međutim, u osnovi transparentno tumači stvarnu moć raspolaganja dobrima i ekonomskim uslugama, odnosno tradicionalno nastaje kao posledica načina poravnanja vrlo široke i razuđene šeme interesa. Pri tome, istorija tog poretka potvrđuje, da on skoro i nije mnogo mario za pravni i moralni poredak u bilo kojoj fazi razvoja civilizacije.

Tako se potpuno nejasno i kontroverzno miješaju i dijele pojmovi pravnog i privrednog poretka. Jedno je pravni poredak, drugo je kompleks odnosa koji realno opredjeljuje djelovanje i reakcije privrednih društava i korporacija. Umjesto da se pravni i privredni poredak primaju kao "integrisana mreža" mehanizama za pozitivan društveni razvoj, grade se sistemi za stvaranje tenzija i protivurječnosti.

Objektivno, empirijsko važenje pravnog poretka i pravne regulative, pogađa interese pojedinaca različitom snagom i u vrlo različitoj strukturi. Uostalom, na toj ravni se procjenjuju izgledi za raspolaganjem ekonomskim dobrima, ili sticanje moći raspolaganja tim dobrima. Uz to, stvaranje uslova za slobodnu međunarodnu trgovinu (međunarodno oporezivanje, međunarodno kretanje faktora proizvodnje - radne snage i kapitala, procesi prilagođavanja platnog bilansa, **međunarodni monetarni i finansijski strukturni aranžmani**), podrazumijevaju u osnovi **više pravila nego intervencija.** Dakle, očigledno je potrebna koordinacija pravnog i privrednog poretka, odnosno njihova svrsishodna integracija.

Dakle, privredna društva komuniciraju sa velikim brojem eksternih (a i internih) stejkholdera. To je bitna projekcija za karakter i sadržaj koncepcije društvene odgovornosti. Odgovorno i ubjedljivo poslovno ponašanje, obično se identifikuje kao svojstvo privrednog društva ili korporacije da kontinuirano i iskreno djeluje u funkciji poštovanja interesa različitih stejkholdera, tj. investitora-akcionara, zaposlenih, potrošača - kupaca, te društvene zajednice i njenih ciljeva na složenom i kompleksnom području održivog razvoja.

## Neka bitna razganičenja u pristupu koncepciji društvene odgovornosti

Cilj svakog preduzeća, uobičajeno je da se kaže, jeste maksimiranje profita, ili u nešto fleksibilnijoj interpretaciji - maksimiziranje vrijednosti imovine privrednog društva, korporacije, kompanije.

Međutim, taj cilj, u angažovanoj koncepciji savremenog korporativnog upravljanja, ne može ignorisati misiju sasvim jasne i svrsishodne društvene odgovornosti svakog privrednog društva. A ona je široke strukture. Uz poštovanje moralnih i etičkih standarda, obuhvata odgovornost prema akcionarima, zaposlenima, potrošačima, te prema partnerima iz profitnog i neprofitnog javnog sektora, odnosno prema ukupnoj privrednoj, finansijskoj i građanskoj javnosti uopšte. Dakle, ona podrazumijeva evidentan doprinos privrednog društva pozitivnom razvoju društvenih ciljeva kao što su: zaposlenje, zdravlje, bezbijednost, te psihološke i emocionalne potrebe ljudi. Riječ je upravo, o implementaciji poslovne prakse koja promoviše korporativnu reputaciju i korporativnu kulturu. Uz to, i povećanje profita, jer se društveni angažman korporacija i maksimiziranje profita uzajamno ne isključuju. Naprotiv, uzajamno se učvršćuju. Naime, kako je na globalizovanom tržištu konkurencija sve the manner in which reconciliation is achieved in a very broad and dispersed scheme of interests. History of this order also confirms that it did not devote much concern to the legal and moral order in any given phase of civilisational development.

Hence, a totally ambiguous and controversial mixture and division of the notions of legal and economic orders ensues. Legal order is one concept; quite another matter is a complex set of relationships that in real terms determines action and reaction of companies and corporations. Instead of accepting legal and economic orders as an "integrated network" of mechanisms for a positive social development, systems are being put up for creating tensions and controversies.

Objectively speaking, empirical validity of legal order and regulatory framework is impacting interests of individuals with varying force and in a much diversified structure. It is on that level that the prospects are appraised for availability and deployment of economic goods, or mastering power for deployment of such goods. In addition, creating conditions for a free international trade (international taxation, international movement of production factors - manpower and capital, balance of payment adjustment processes, **international monetary and financial structural arrangements**), basically recognize **more rules than interventions.** Thus, coordination is obviously necessary of the legal and economic orders, i.e. their relevant integration.

Companies, therefore, are communicating with a large number of external (and internal) stakeholders. This is a significant projection for the character and content of the corporate social responsibility concept. A responsible and convincing corporate behaviour and conduct are usually identified as a feature of a company or corporation conducive to a continuous and sincere action in the function of respect for the interests of different stakeholders, i.e. investors-shareholders, workforce employed, consumers-buyers, and the social community and its objectives in the complex and multilayered area of sustainable development.

## Some significant division in the approach to the corporate social responsibility concept

The objective of every company, as the saying goes, is maximising profit, or in a rather more subtle interpretation - maximising asset value of a company, corporation or a business entity.

This objective, however, in an engaged concept of modern corporate governance, can not ignore the mission of a crystal clear and relevant corporate social responsibility of every company. Yet it encompasses a large-scale structure. In addition to the respect for moral and ethical standards, it embodies responsibility towards shareholders, their workforce employed, consumers, but also partners from both the profit-making and the non-profit public sectors, i.e. towards an overall economic, financial and civil society in general. Hence, it implies an evident contribution of any given company to be made to a positive development of social objectives, such as: employment, healthcare, security, but also psychological and emotional needs of people. Actually, this is an issue of implementation of such business practices that would promote cooperative reputation and corporate culture. In addition, this is also the matter of profit growth as the social engagement of corporations and profit maximisation are not mutually excluding. On the contrary, they are mutually strengthening. Namely, as the competition in the globalized market is constantly growing, i.e. as the consumer is offered more and more options, so the competitive capacity greatly depends on the circumstances prevailing in the environment in which the corporation is operating.

Therefore, only with incorporation of this sub-system of values into the economic company valuation mechanism, **legitimacy of a successful company** may be obtained.

Many companies and corporations, and especially the large-scale multinational companies, and even the leading actors in the transfer of capital and technology, are actually lacking these properties. There is, most often, an absence of rules of conduct (code of ethics), both for treatment of the workforce employed, veća i veća, odnosno kako kupac ima sve više opcija, to konkurentna sposobnost u velikoj mjeri zavisi od okolnosti u okruženju u kojem korporacija posluje.

Prema tome, tek sa uključivanjem ovog podsistema vrijednosti u ekonomski mehanizam vrednovanja privrednih društava, može se steći **legitimacija uspješne kompanije.**

Mnogim preduzećima i korporacijama, te posebno velikim multinacionalnim kompanijama, pa i vodećim subjektima transfera kapitala i tehnologije, nedostaju upravo ta svojstva. Najčešće nedostaju: pravila ponašanja (etički kodeks), kako prema zaposlenima, tako i prema poslovnim partnerima i potrošačima. Uz to, nema ni poželjnog odnosa prema socijalnim i moralnim vrijednostima, kao i prema cjelini životnih pitanja (ekologija, klima) u okruženju u kojem posluju.

Upravo zbog toga, **teško da se iskreno angažovani poslenici ekonomije, mogu složiti** s tezom oca monetarizma Miltona Fridmana, koji kaže da je "jedina društvena odgovornost korporacije ostvarivanje profita".

Profit, koji se slavi kao "motor razvoja", kontroverzna je koncepcija. Kao i lijek, u zavisnosti od toga kako se koristi, može da liječi, ali može i da otruje, odnosno da ozbiljno truje društveno tkivo i razara izabrane društvene inicijative i ciljeve. Ne pomažu tu ni često citirane liberalne ekonomsko-finansijske teorije, koje, u osnovi, za odgovor nude neubjedljive (pa i primitivne) razlike izmedju "sticanja" i "namicanja" profita. Zapravo, **nude opravdanje za organizovanu neodgovornost korporacija.**

Pored toga, profit je u suštini, po karakeru i po ciljevima, koncepcija kratkog roka. Činjenica je međutim, da samo dugoročno ostvarivanje ekonomskih vrijednosti omogućava prostor za ostvarivanje drugih vrijednosti **održivog razvoja.** Uz to, očita je razlika između "profita" i "vrijednosti". Vrijednost ne mora biti samo profit, niti je profit jedini oblik vrijednosti. Naime, pored profita kao ekonomske vrijednosti, egzistiraju još najmanje dvije vrijednosti: pravna vrijednost - legalitet, te i moralna vrijednost privrednog društva - moralitet.

U tom kontekstu, čini se bitnim, da se od investitora i njihovih menadžera zahtijeva da proizvode procedure i postupke koji su u skladu sa razumnim - moralnim očekivanjima društva. Zapravo, da inaugurišu i donose odluke koje su u funkciji kategorija dobre (i moralne) poslovne prakse i koje su u službi opšteg društvenog dobra.

U ovom istom povodu, karakterističan **je postprivatizacioni period** u zemljama u tranziciji, ili bliže - u zemljama u regionu. Naime, ovdje socijalna **temeperatura raste** do ključanja. I to uglavnom zbog toga, što **novi vlasnici,** većinom transnacionalne kompanije, **ne poštuju ugovorene obaveze, odnosno što se ne drže društveno i socijalno odgovorne poslovne prakse.** One vrlo često potpuno zaboravljaju društvene ciljeve za unapređenje kvaliteta života i zaštitu životne sredine. Time previđaju činjenicu, da ugled privrednog društva neposredno utiče na cijenu akcija, na odanost i vjernost akcionara, te na lojalnost potrošača - kupaca.

## Bitni aspekti "sistematizacije" performansi društvene odgovornosti

Dva su, uglavnom, osnovna metoda u procedurama procjene vrijednosti privrednih društava, odnosno utvrđivanja vrijednosti njihovih akcija koje se kotiraju na finansijskom i berzanskom tržištu.

**Procjena diskontovanog novčanog toka** podrazumijeva, da se vrijednost imovine procjenjuje izračunavanjem sadašnje vrijednosti očekivanih novčanih tokova koji nastaju po osnovu uloženih sredstava. Pri tome, struktura procjene pretpostavlja nekoliko elemenata: period u kojem se očekuje da privredno društvo (njegova imovina) generiše rast veći od stope rasta privrede u okruženju, konačnu vrijednost na kraju perioda visokog rasta, diskontnu stopu, te i procijenjene novčane tokove u toku perioda visokog rasta. Sama vrijednost poslovnih sredstava preduzeća se može procjenjivati diskontovanjem novčanih tokova prije isplate obaveza po osnovu duga, ili poslije reinvestiranja po troškovima kapitala. Zbir vrijednosti novčanih i vanposlovnih sredstava daje vrijednost privrednog društva. Tako izvedena vrijednost redukovana za vrijednost duga, identifikuje vrijednost akcijskog kapitala.

but also for business partners and consumers. In addition, the desirable attitude towards social and moral values is also absent, and that towards the entirety of fundamental issues of human life (environment protection, climate change) in the environment in which they function.

Actually, this is the reason why **those sincerely engaged actors in the field of economy find it so difficult to agree** with the thesis of Milton Friedman, founding father of monetarism, who argues that “the only social responsibility of a corporation is to make profit”.

Profit, glorified as the “development power drive”, remains a controversial concept. As is always the case, and depending on how it is being applied, it can cure but it may also kill, i.e. it may seriously damage the social fibre and destroy the selected social initiatives and objectives. And neither are here the often quoted liberal economic and financial theories of much avail, as they basically give, in response, unimpressive (even primitive) distinction between “acquiring” and “amassing” profit. In actual fact, **what they are offering is an excuse for an organised irresponsibility of corporations.**

In addition, profit is essentially, both in its character and targets, a short-term concept. The fact remains, however, that only long-term achievement of economic values allows for a space to open for the attainment of other values of **sustainable development.** There is also an obvious difference between “profit” and “value”. Value does not necessarily translate into profit alone, and neither is profit the only form of value. Namely, in addition to profit as an economic value, there exist at least two other values: legal value - legality, and moral value of a company - morality.

In this context, it would seem important to demand from investors and their managers to produce procedures and processes which are concordant with sensible - moral expectations of society. Actually, they are expected to inaugurate and make decisions that are in the function of the category of good (and moral) business practices, and which are in the service of the greater social benefit.

In this same context, there is a characteristic **post-privatisation period** in the countries in transition, or more close to home - in the countries of the region. Namely, the social **temperature is rising here** up to the boiling point mostly because the **new owners**, mainly the trans-national companies, **do not respect their contractual obligations, i.e. they are not upholding corporate social responsible business practices.** They are very often completely oblivious of the social objectives for promotion of the quality of life and environment protection. Thus they are overlooking the fact that the reputation of a company has a direct impact on the price of its equity shares, on the loyalty and commitment of its shareholders, and on the loyalty of consumers-buyers.

## Significant “systematisation” aspects of the corporate social responsibility performances

There are mostly two basic methods in the company valuation procedure, i.e. determination of value of their equity shares quoted on the financial markets and stock exchange.

**Estimation of discounted cash flow** designates that the asset value is assessed by calculating present value of expected cash flows from deposited funds. The structure of estimate makes assumption of several elements: time period in which the company (its assets) is expected to generate growth higher than the growth rate of the economy in the environment, final value at the end of period of high growth, discount rate, and the estimated cash flows during the period of high growth. The value of the company’s business assets itself may be estimated by discounting cash flows before debt repayment liabilities, or after reinvestment per capital cost. The sum of values of cash and non-operational funds yields the value of the company. The value so derived and reduced for the debt liability value, identifies the value of equity capital.

**Relative estimate** designates those procedures that are appraising value of every asset according to the prices of other related or comparable assets on the market. Through the selection of standardised value indicators in several companies (earnings, accounting

**Relativna procjena** podrazumijeva procedure koje vrijednost svakog sredstva procjenjuju na osnovu cijena srodnih i uporedivih sredstava na tržištu. Izborom standardizovanih pokazatelja vrijednosti kod više privrednih društava (zarade, knjigovodstvena vrijednost, i sl.), mogu se identifikovati (i kontrolisati) razlike u rastu, riziku ili u veličini novčanih tokova.

Iskustva iz oba modela, mogu biti korisna u izgrađivanju koncepcija za uključivanje agregata društvene odgovornosti u procedurama procjene vrijednosti privrednih društava i korporacija. Pri tome je bitno potencirati, da stvaranje i unapređenje rezultata poslovanja i vrijednosti privrednog društva, po pravilu, zahtijeva optimalan i korektan odnos između troškova i ukupnih koristi za privredno društvo. I insistirati, da je **ovaj princip univerzalan,** te da se primjenjuje na sva privredna društva. Dakle, i na ona čijim se akcijama ne trguje javno, i na ona čijim se akcijama javno trguje.

U suštini, društvena odgovornost privrednih društava i korporacija podrazumijeva **aktivnosti koje nadilaze stvaranje profita.** Ona se ogleda u balansiranju interesa različitih stejkholdera i proaktivnoj aktivnosti s ciljem eliminisanja potencijalnih negativnih uticaja na prirodno i društveno okruženje. Iz te identifikacije proizilaze važni elementi kao što su: zaštita ljudskih prava, zaštita okruženja, ciljevi i inicijative društvene zajednice. Bitno je međutim, **da su to vrijednosti i "konvertibilne valute" koje "važe" širom zemljine kugle nezavisno od geografskih, kulturnih i drugih različitosti tržišta.**

Istovremeno, moraju se imati u vidu i **međunarodno postavljeni standardi,** a posebno standardi vođenja poslova na način koji je konzistentan s međunarodnim konceptima i ciljevima pravičnosti i otvorenosti - transparentnosti. Isto tako, potrebna je primjena sistematičnih programa radi obezbjeđenja da ljudi koji su zaduženi za operacije s inostranstvom, inaugurišu smisao za interese lokalne zajednice, odnosno za dužnu pažnju o bezbjednosti i zaštiti čovjekove okoline.

Inače, **održivost** privrednih društava i korporacija, kao bitan blok inovirane koncepcije svrsishodne upravljačke paradigme, obuhvata dosledno i društvenu i socijalnu odgovornost. K tome, **održivi razvoj se očigledno i ubjedljivo podudara s područjem integralne društvene odgovornosti.** Zapravo, **održivi razvoj je nešto kao sinteza** nastojanja (UN-a) da se ekonomski i socijalani razvoj, te zaštita klime i okoline, usmjere prema "našoj zajedničkoj budućnosti" i nasleđu, tj. garantovanju jednako kvalitetnog života generacijama koje dolaze.

U takvom sadržaju ključnih odnosa, i principijelno, **vrijednost preduzetničkih dionica ne može biti samo u funkciji ostvarivanja profita, već i u demonstriranju odgovorne društvene prakse upravljanja privrednim društvom.** Pored toga, bitne su i regulatorne inicijative zemaljskih vlada u okviru nacionalnih i socijalnih politika koje podupiru održivi razvoj. S tim u vezi, aktuelni modeli upravljanja privrednim društvima i korporacijama, ozbiljno **potenciraju nivo transparentnosti i dobrog - poštenog izvještavanja** o društvenoj odgovornosti kompanija, a i inauguraciju nacionalnih kodeksa korporacijskog upravljanja.

Budući da su kriterijumi društvene odgovornosti ozbiljno postavljeni, očigledno je potrebna visoka pažnja i senzibilnost da bi se konstituisala određena konzistentna koncepcija vrednovanja različitih politika poslovanja korporacija. Naime, ako društvo (koje djeluje preko predstavničkih tijela), odredi pravila o odnosu između društvenih ciljeva i ekonomske efikasnosti, i na njima iskreno insistira, zadaci i odgovornosti preduzeća i korporacija, mogu biti jasno identifikovani. U tom, tj. širem kontekstu, koncepcija društvene odgovornosti ima važnu ulogu u ostvarenju ekonomskih i socijalnih ciljeva države. Zapravo, dobro upravljanje finansijama preduzeća i korporacija, u velikoj mjeri doprinosi i poslovnom uspjehu kompanije, odnosno blagostanju velikog broja ljudi, te i prosperitetu države i društva u cjelini.

## Osnove metodologije vrednovanja društvene odgovornosti

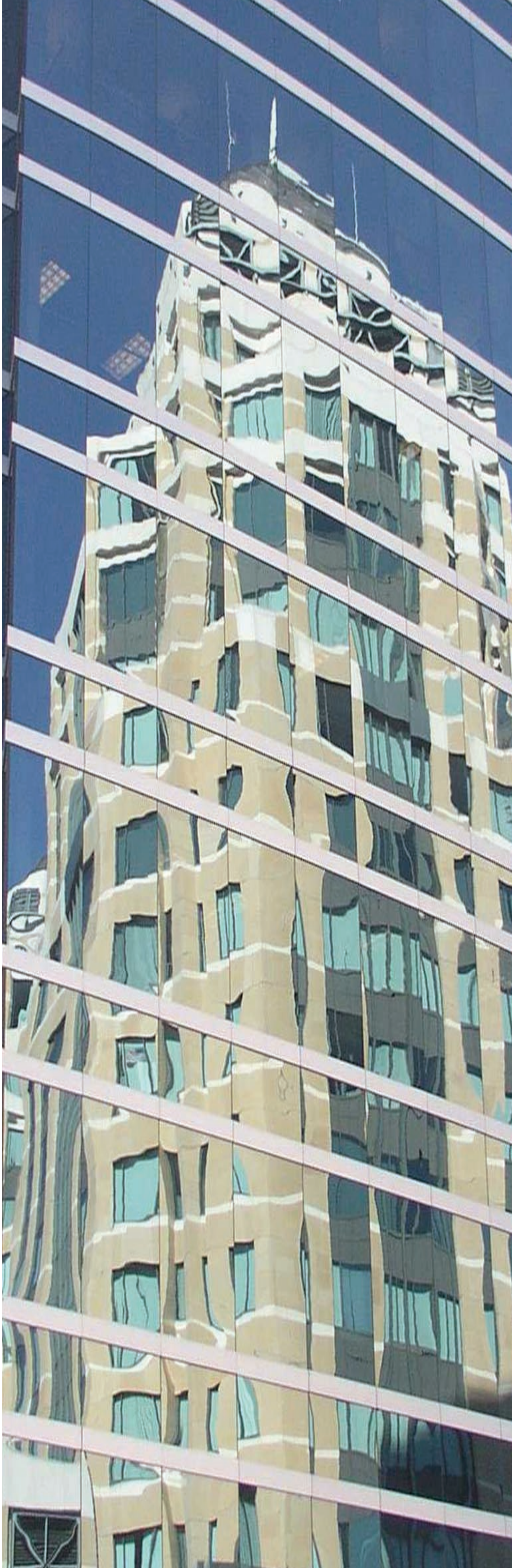
**Implementacija ideje** o adekvatnom i poštenom uključivanju potencijala društvene, socijalne i moralne odgovornosti u mehanizam za procjenu vrijednosti privrednih društava i value, etc.) it is possible to identify (and control) differences in growth, risk exposure or size of cash flows.

Experience gained from both of these models may be useful in the building up of the concept for introducing the aggregate corporate social responsibility into the procedures of company and corporation valuation. It is important to emphasise here that the creation and upgrading of business result and company value, as a rule, demands an optimal and correct rapport between costs and total benefits for the company. It is also necessary to insist that **this principle remains a universal one**, and that it applies to all the companies. Hence, it applies to those companies whose shares are not traded publicly, but also to those companies whose shares are publicly traded.

Corporate social responsibility, essentially, implies **activities that go beyond profit making.** It is reflected in balancing interests of different stakeholders and proactive activities with the aim of eliminating potential negative impacts on natural and social environment. Important elements derive from this identification, such as the human rights protection, environment protection, targets and initiatives of social community. It is important, however, to stress **that these are the values and "convertible currency" which are "valid" all over the globe irrespective of geographic, cultural and other diversities of financial markets.**

At the same time, it is important to bear in mind **internationally set up standards,** and especially standards prescribing the manner in which business is conducted in a way consistent with international concepts and objectives of fairness and transparency. In addition, it is necessary to apply systematic programmes in order to ensure that persons responsible for the cross-border operations, inaugurate the sense of awareness for the interests of local community, i.e. devote due attention to the matters of safety and environment protection.

**Sustainability** of companies and corporations, as a significant block of an innovated concept of a relevant management paradigm, also consistently covers corporate social responsibility. In this, **sustainable development obviously and compellingly coincides with the area of integral social**



korporacija, neminovna je i realna. Ona se ne može dalje odlagati. U suštini i najviše zbog toga, što **je neprirodno da ozbiljno uređeno tržište ne vrednuje ozbiljne tržišne energije koje su u funkciji održivog društvenog razvoja.**

Ekonomski fenomeni su kompleksni, i ne mogu se interpretirati i analizirati samo preko jednog pokazatelja. Ako se tako radi, obično se dolazi do pogrešnih zaključaka, odnosno do primjenjivanja promašenih terapija i uzaludnog trošenja vremena i resursa. Društvena odgovornost kompanija pretpostavlja odgovorno korporacijsko upravljanje, odnosno pozitivan doprinos razvoju racionalnih društvenih i ekonomskih i društvenih odnosa. Ona komplementarno sadrži zahtjeve prema zaposlenima (najviše za stvaranje izgledne budućnosti za sebe i za generacije koje dolaze), prema potrošačima - kupcima, prema akcionarima, te prema zaštiti okruženja. Jednostavno, **zahtijeva poslovanje i etičko ponašanje koje je u funkciji ulaganja u održivi razvoj društva.**

Inače, formalna racionalnost kapitala, odnosno ciljevi zaštite investitora na finansijskom tržištu, između ostalog, zahtijevaju **konstituisanje konzistentnog skupa pokazatelja** o aktivnom ili neaktivnom kapacitetu društvene i socijalne odgovornosti privrednih društava i korporacija.

Glavne linije za **izbor pokazatelja** društvene odgovornosti, zbog već prisutne šeme vrijednosti i "logike" globalnih finansijskih tržišta, moraju biti **predmet međunarodne regulative i harmonizacije.** Pri tome, potrebno je početi od "konsultovanja" Deklaracije UN-a o zaštiti ljudskih prava, od Kodeksa UNKTAD-a o ponašanju transnacionalnih kompanija, te od nedavno evidentirane skice Međunarodnih standarda za društvenu odgovornost, kao i od iskustava (pa i divergencija) nacionalnih sistema, okruženja i kultura.

Uz to, sama struktura institucije društvene odgovornosti, posjeduje i pruža **ozbiljne mogućnosti za izbor analitičko - selektivnih pokazatelja** i rješenja o društvenoj odgovornosti i etičkom ponašanju privrednih društava i korporacija. K tome, pokazatelje društvene odgovornosti treba vrednovati kao faktore uspjeha, odnosno pokazatelje društvene neodgovornosti kao elemente poslovnog neuspjeha kompanija.

Relevantni blokovi i sadržaji su: razvoj društvene odgovornosti poslovnih subjekata u odnosima s okruženjem (pravnim, lokalnim), zatim sa ključnim partnerima, te posebno sa zaposlenima i potrošačima (kupcima), etički kodeks privrednog društva… U tom kompleksu, zanimljivi su pokazatelji: ulaganja u ekološku zaštitu, ulaganja u neprofitne projekte, ulaganja u povećanje zadovoljstava zaposlenih i unapređenja radnih uslova, zapošljavanje ljudi nezavisno od pola, nacionalnosti, rase ili vjere, ulaganja u donatorske i sponzorske humanitarne aktivnosti, korišćenje etičkih principa u poslovanju, i dr. Zapravo, to **su pokazatelji aktivnosti kompanija koj**e **unapređuju cjelinu društvenog zdravlja i održivog razvoja, te i očuvanja dragocjene nacionalne baštine i kulture.**

## Dva neophodna i realna zaključka

Polazeći od predstavljene analitičke skice relevantnih aspekata, najmanje dva akciona zaključka se nameću.

1. Koncepcija mjerenja angažmana društvene odgovornosti i vrednovanja na finansijskom tržištu, neće biti ni laka, ni jednostavna. Međutim, to je zaista duboko zahvalna i "angažovana" koncepcija, koja je transparentno podređena i posvećena modernoj interpretaciji uspješnosti poslovanja privrednog društva, odnosno sadržaju njegovih berzanskih i vanberzanskih vrednosnih identifikacija. Odnosno, na osnovu odgovarajućih principa, te liste izabranih i sistemski vrednovanih pokazatelja (a oni su objektivno pouzdaniji od procjena zasnovanih na novčanim tokovima), moguće je adekvatno i kritički pratiti i vrednovati razvoj društvene odgovornosti na nacionalnom i međunarodnom nivou.

Privredna društva i regulatorne državne strukture, moraju ozbiljno i odgovorno razumjeti princip međuzavisnosti profita i ovozemaljske društvene odgovornosti. Kao i jasan - razumljiv društveni princip, da je proizvodnja potrebnija zbog radnih mjesta koja obezbjeđuje, nego zbog roba i usluga koje proizvodi. I dalje, i jasnije, ništa u tolikoj mjeri ne može da pokrene ljude na društveno

**responsibility.** Actually, **sustainable development is not unlike a synthesis** of strives (by the UN) to streamline economic and social development, but also climate and environment protection, towards "our universal future" and heritage, i.e. towards a warranty for an equitable quality of life for the generations to come.

In this context of key relationships and, as a matter of principle, **value of equity shares of the shareholders can not stand only in the function of making profit, but also in the demonstration of a responsible social practice of corporate management.** In addition, there are significant regulatory initiatives of the national governments within broader national and social policies which support sustainable development. In this context, actual models of corporate management seriously **accentuate transparency level and good - honest reporting** on the corporate social responsibilities of companies, and also inauguration of national codes of corporate governance.

The criteria of social responsibility having been seriously disregarded, there is obviously a need for great attention and sensibility to be devoted in order to constitute a certain consistent concept of valuation of different corporate business policies. Namely, if the society (acting through the representative bodies) should set up rules prescribing the relationship between social targets and economic efficacy, and should sincerely insist on their implementation, tasks and responsibilities of companies and corporations may be clearly identified. In this broader context, the concept of social responsibility plays an important role in the achievement of economic and social objectives of the nation State. Actually, good management of financial enterprises and corporations greatly contributes also to the business success of companies, i.e. to the wellbeing of a large number of people, and further on to the prosperity of the country and the society in general.

## Basic methodologies of social responsibility valuation

**Implementation of the idea** of an adequate and fair incorporation of the social and moral responsibility potential into the mechanism of companies and corporation's valuation stands as an inevitable and real fact. It can not be delayed any longer. Actually this is mostly because **it is unnatural for a well regulated market not to value serious market energies that are in the function of a sustainable social development.**

Economic phenomena are complex and can not be interpreted and analysed only through one indicator. It this is to be done, what usually derives are erroneous conclusions, i.e. application of failed therapies and loss of time and money for no avail. Corporate social responsibility of companies presupposes responsible corporate governance, i.e. a positive contribution to the development of rational social and economic relationships. In a complementary sense, it holds demands to be made of the workforce employed (mainly for creation of a foreseeable future both for its own sake and for the generations to come), demands of consumers-buyers, demands of shareholders, but also demands of environment protection. In a word, **it demands such business mode and conduct that are in the function of investment into a sustainable social development.**

Formal rationality of capital, i.e. objectives of investor protection on financial market, among other, necessitates **constitution of a consistent set of indicators** on the active or inactive capacity of the corporate social responsibility of companies and corporations.

The main lines for the **choice of the social responsibility indicators,** because of an already present scheme of values and "logic" of global financial markets, must be **the subject of international regulation and harmonisation.** It is necessary here to start from "consultation" with the UN Declaration of Human Rights, from the UNCTAD Code on Conduct for trans-national companies, and from the recently recorded scheme of International Standards for Corporate Social Responsibility, but also from the experience (and even divergences) of the national systems, environments and cultures.

In addition, the structure itself of the corporate social responsibility embodies and offers **serious possibilities for the choice of analytic - selective indicators** and solutions on the social responsibility and ethical conduct korisne napore, kao što to mogu izgledi na redovne naknade za uloženi rad, i očuvanje osvojenih civilizacijskih sloboda na području ljudskih prava.

2. Regulatorna tijela na finansijskom tržištu, tj. nacionalne komisije za HOV, berze i berzanski posrednici, revizorske agencije i procjenitelji vrijednosti privrednih društava, IOSKO i Bazelski bankarski komitet, **moraju žurno i koordinirano** pristupiti konstituisanju međunarodno harmonizovane šeme instrumenata i mehanizama za procjenu vrijednosti kompanija, odnosno njihovih aktivnosti (ulaganja) ili neaktivnosti na području jačanja potencijala za ostvarivanje izabranih društvenih ciljeva i inicijativa. Stara menadžerska mudrost kaže "ne može se upravljati onim što se ne mjeri". Tim tragom, cilj bi bio: **utemeljiti operativnu koncepciju,** koja, između ostalog, i u procedurama listinga, tj. utvrđivanja vrijednosti bloka akcija u berzanskim i drugim trgovinskim (imovinskim) operacijama i bilansima, objektivno cijeni i vrednuje aktivnosti i ulaganja privrednih društava i korporacija za implementaciju i ostvarivanje društvenih ciljeva i inicijativa.

Nije to lak program. No, **prečeg i zahvalnijeg zadatka, za nacionalna i međunarodna regulatorna tijela na finansijskom tržištu, u kontekstu aktuelnog ponašanja transnacionalnih kompanija, danas nema.**

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of companies and corporations. Indicators of social responsibility should be valued as success factors, i.e. indicators of social irresponsibility as the elements of business failure of companies.

Relevant blocks and contents are the following: development of corporate social responsibility of business entities in their dealing with the environment (legal, local), then with the key partners, and especially with the workforce employed and the consumers (buyers), codes of ethics and conduct of companies … In this context, there are interesting indicators such as: investment made into the environment protection, investments into non-profit making projects, investments in upgrading satisfaction of employees and improvement of work conditions, recruitment of people irrespective of gender, nationality, race or religion, investment into donor and sponsor humanitarian activities, application of ethical principles in business operations, etc. Actually, **these are the indicators of company activities that are promoting the totality of social health and sustainable development and preservation of the precious national heritage and culture.**

## The two necessary and realistic conclusions

Starting from the assumed analytic scheme of relevant aspects, at least two action-focused conclusions are reached.

1. The concept of measuring corporate social responsibility engagement and valuation on the financial market will be neither easy nor simple. However, this is truly a profoundly rewarding and "engaged" concept, which is transparently subordinated and devoted to the modern interpretation of successful company business accomplishment, i.e. to the contents of its stock exchange and over-the counter valuation identification. In other words, on the basis of the corresponding principles and the list of selected and systemic valuation indicators (and they are objectively more reliable than the valuations based on cash flows), it is possible to monitor and valuate, in an adequate and critical manner, the development of social responsibility both on the national and international levels.

Companies and regulatory state structures must seriously and responsibly comprehend the principle of interdependence between profit and earthly social responsibility. But they must also grasp the clear and comprehensible social principle that production is necessary because of jobs that it offers rather than because of goods and services that it produces. In addition, and even more clearly, nothing can inspire people for socially beneficial efforts more than the expectation to receive regular reward for labour invested, and to preserve already mastered civilisational freedoms in the field of human rights.

2. Regulatory authorities for financial markets, i.e. national securities commissions, stock exchanges and stock brokers, auditing agencies and appraisers of company values, IOSCO and the Basel Banking Committee, **they must all and promptly in a coordinated manner** engage in constituting an internationally harmonised scheme of instruments and mechanisms for valuation of companies, i.e. valuation of their action (investments), or inaction, in the field of strengthening the potential for achievement of selected social objectives and initiatives. The old managerial wisdom says "what can not be measured, can not be managed". Along this trail, the target would be the following: **setting up of an operative concept** which, among other, in the listing procedures, i.e. determination of the value of any block of shares on the stock exchange, and in other trading (assets) operations and balance sheets, shall objectively appraise and valuate activities and investments of companies and corporations in the implementation and realisation of social objectives and initiatives.

This is not an easy programme to implement. Yet today, **there is no other more urgent and gratifying task than this one, for the national and international regulatory authorities on the financial markets, in the context of actual behaviour and conduct of trans-national companies.**