SUSTAINABLE DEVELOPMENT AND SOCIALLY RESPONSIBLE BUSINESS PRACTICES IN TRANSITION COUNTRIES

Haris Pesto[1], Aneta Gutesa[2]

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Abstract

Sustainable development and corporate social responsibility (CSR) represent two interconnected concepts that are gaining increasing importance in modern economic systems, particularly in transition countries that are undergoing processes of institutional transformation, market liberalization, and adaptation to global economic standards. Transition countries face specific challenges such as economic instability, underdeveloped institutions, high unemployment rates, environmental problems inherited from previous industrial models, and limited capacities for implementing sustainable policies. In such an environment, the integration of sustainable development principles and corporate social responsibility becomes an important instrument for enhancing business competitiveness, strengthening social cohesion, and protecting the environment.

The aim of this paper is to analyze the relationship between sustainable development and corporate social responsibility (CSR) in transition countries, with a focus on theoretical foundations, institutional frameworks, and practical examples of implementation. Particular emphasis is placed on the role of companies in balancing economic objectives with social and environmental responsibilities. The paper combines theoretical approaches with an analysis of specific business practices from Central and Eastern European countries, including Serbia.

[1] Prof. Haris Pesto PhD, American University, Office of the High Representative in Bosnia and Herzegovina, for DynCorp International, Embassy of the United States in Sarajevo, email: harispesto@live.com, ORCID 0009-0008-7295-1768

[2] Aneta Gutesa, M.A., Faculty of Arts, University of Ljubljana, Republic of Slovenia, email: anetagutesa@yahoo.com, ORCID 0009-0007-8892-6631

The methodological approach is based on the analysis of secondary data sources, a comparative analysis of relevant literature, and case studies of selected companies that implement CSR principles. The research results indicate that corporate social responsibility can represent a significant mechanism for implementing sustainable development goals, but its effectiveness in transition countries depends on the regulatory environment, the level of institutional development, stakeholder pressure, and the organizational culture of enterprises.
Keywords: *sustainable development, corporate social responsibility, transition countries, sustainability, corporate responsibility.*

Introduction

Contemporary models of economic development are facing increasingly evident limitations of the traditional growth paradigm based solely on increasing production, consumption, and profit. Intensive industrialization, urbanization, market globalization, and the growth of consumer demands have contributed to rising gross domestic product in many countries, but at the same time have generated serious social and environmental consequences, including environmental degradation, climate change, depletion of natural resources, rising social inequalities, and the instability of local communities. For this reason, contemporary development policy increasingly insists on integrating economic, social, and environmental goals through the concept of sustainable development as the dominant development framework of the 21st century (Mio, Panfilo, and Blundo, 2024; Dujak, Bilic, and Novak, 2025).

The concept of sustainable development represents a response to the need to establish a balance between economic progress, social justice, and environmental protection. Although its normative foundation was established through the Brundtland Report, contemporary research shows that sustainability today goes beyond the level of public policy and becomes a key element of corporate governance, investment decisions, and market competitiveness. A particularly significant impetus to the global affirmation of this concept was provided by the adoption of the 2030 Agenda and the United Nations Sustainable Development Goals, which emphasize the need to involve the private sector in addressing development challenges such as poverty, inequality, responsible production, climate action, and sustainable industrialization (Mio, Panfilo, and Blundo, 2024).

In this context, corporate social responsibility (CSR) develops as one of the most important mechanisms through which business organizations operationalize the principles of sustainable development. Contemporary approaches to CSR go beyond the traditional understanding of philanthropy and humanitarian activities and imply the strategic integration of social, ethical, and environmental aspects into a company's basic business processes. CSR is increasingly becoming linked to concepts such as ESG management, transparency, reputation risk management, sustainable supply chains, and the long-term resilience of organizations (Dujak, Bilic, and Novak, 2025; Mio, Panfilo, and Blundo, 2024).

Transition economies represent a particularly significant research context for analyzing the relationship between sustainable development and corporate social responsibility. These are states that are going through a long-term processes of transformation from centrally planned to market-oriented economies, accompanied by parallel institutional, regulatory, political, and social reforms. Such countries are characterized by privatization, restructuring of the industrial sector, market liberalization, integration into international economic flows, and alignment with European Union standards. However, transition processes are often accompanied by institutional weaknesses, limited regulatory capacities, high unemployment, regional inequalities, and environmental burdens inherited from earlier models of industrial development.

Precisely because of these specific characteristics, the implementation of sustainable development principles in countries in transition represents a significantly more complex challenge than in developed economies. Companies in these countries often balance between the need for short-term economic stability and the demands of adopting long-term sustainability standards. An additional challenge is the risk of the formal adoption of CSR policies without their substantive implementation, that is, the appearance of greenwashing practices (Dujak, Bilic, and Novak, 2025).

On the other hand, transition economies possess significant development potential through the possibility of directing modernization processes toward more sustainable business models. European integration, international investment flows, the presence of multinational companies, and growing consumer demands contribute to the gradual adoption of responsible business standards. In this sense, CSR can play the role of a catalyst for institutional modernization, the improvement of corporate governance, and the strengthening of the competitiveness of domestic enterprises.

The subject of this research is the analysis of the interrelationship between sustainable development and corporate social responsibility in countries in transition, with a particular focus on institutional specificities, business challenges, and possibilities for practical implementation.

The aim of the paper is to determine the extent to which the implementation of corporate social responsibility principles contributes to achieving the economic, social, and environmental goals of sustainable development under the specific conditions of transition economies.

Starting from the defined objective, the main hypothesis of the paper is as follows: the application of corporate social responsibility principles significantly contributes to the sustainable development of transition economies by improving the economic performance of organizations, strengthening social cohesion, and reducing negative environmental impacts.

The scientific contribution of the paper is reflected in connecting theoretical concepts of sustainability and corporate responsibility with practical examples from transition economies, thereby enabling a more comprehensive understanding of the role of the private sector in contemporary development processes.

1.Theoretical framework

The concept of sustainable development represents one of the most significant theoretical and practical paradigms of contemporary development policies. Its essence lies in establishing a balance between economic growth, social well-being, and environmental protection. Although the term was widely affirmed through the report “Our Common Future”, contemporary scientific literature further deepens its understanding by indicating that sustainability is not only a matter of resource protection, but also of institutional resilience, quality of governance, and the ability of societies to respond to complex global risks (Sachs, Schmidt-Traub, Kroll, Lafortune, and Fuller, 2022).

According to contemporary approaches, sustainable development implies the integration of three interdependent dimensions:

- economic sustainability,
- social sustainability,
- ecological sustainability.

Economic sustainability refers to the creation of long-term stable economic growth based on productivity, innovation, and efficient allocation of resources. In modern economies, emphasis is placed on the transition from linear production models to a circular economy, green investments, and sustainable value chains (Geissdoerfer, Savaget, Bocken, and Hultink, 2017).

Social sustainability refers to the reduction of poverty, the improvement of quality of life, access to education and healthcare, gender equality, and social inclusion. Domestic authors emphasize that, for countries in transition, it is particularly important to link economic reforms with the preservation of social cohesion so that market transformations do not deepen social inequalities (Strbac and Tomasevic, 2021).

Ecological sustainability implies the preservation of biodiversity, the reduction of greenhouse gas emissions, the rational use of energy, and the transition toward renewable energy sources. The literature particularly emphasizes the importance of industrial decarbonization and green technologies as key instruments of future development (Rockström et al., 2023).

The contemporary institutional framework for sustainable development is further defined through the United Nations Sustainable Development Goals (SDGs), which connect public policies, the business sector, and civil society in achieving global development priorities.

Corporate social responsibility (CSR) is a concept according to which companies voluntarily integrate social, ethical, and environmental aspects into their business activities and relationships with stakeholders. Although early CSR models emphasized philanthropy and voluntary donations, contemporary approaches view CSR as an integral part of corporate strategy.

One of the most influential theoretical models is still Carroll's pyramid of responsibilities, which distinguishes:

- economic responsibility,
- legal responsibility,
- ethical responsibility,
- philanthropic responsibility.

However, recent literature shows that CSR is evolving toward integrated ESG models (Environmental, Social, Governance), where sustainability is embedded into decision-making processes, risk management, investor relations, and corporate reporting (Eccles, Lee, and Stroehle, 2023).

Stakeholder theory by Freeman further expands the understanding of social responsibility by emphasizing that companies are accountable not only to shareholders, but also to employees, suppliers, local communities, customers, and the state. It is precisely through balancing the interests of different stakeholders that organizations build long-term legitimacy and reputational capital (Freeman, Dmytriyev, and Phillips, 2021).

Domestic research indicates that in the Western Balkans region, CSR still often has a dominant reputational function, but that an increasing number of companies are integrating it into strategic human resource management, energy efficiency, and relations with local communities (Rakic and Mitic, 2022).

The theoretical connection between sustainable development and corporate social responsibility is based on the fact that CSR represents a microeconomic mechanism for the implementation of macro-level sustainability goals. In other words, sustainable development defines societal priorities, while corporate social responsibility enables their realization at the level of organizations.

Porter and Kramer, through the concept of "shared value", indicate that companies can simultaneously create economic value and address social problems. This approach goes beyond the traditional conflict between profit and responsibility, showing that social challenges can become a source of innovation, market opportunities, and competitive advantage (Porter and Kramer, 2019).

Contemporary empirical research confirms a positive relationship between CSR practices and companies' financial performance, particularly through enhanced reputation, improved access to capital, and increased consumer loyalty (Friede, Busch, and Bassen, 2015; also confirmed in more recent meta-analyses such as Atz, Van Holt, Douglas, and Whelan, 2023).

Transition economies are characterized by deep structural changes that include:

- privatization,
- industrial restructuring,
- market liberalization,
- institutional reforms,
- European integration,
- adaptation to global standards.

However, unlike developed economies, transition countries face more pronounced institutional constraints. Underdeveloped regulatory mechanisms, weaker law enforcement, limited access to green finance, and a lower level of corporate culture of sustainability can slow down the implementation of CSR principles.

Domestic authors point out that in Serbia and the region there is a gap between the formal adoption of European sustainability standards and their operational implementation in business practice (Jaksic, Molnar, and Kostic, 2023).

At the same time, transition economies have the opportunity to adopt more sustainable development models through industrial modernization, without repeating the environmentally intensive phases of industrialization that characterized developed countries.

Institutional theory provides an additional framework for understanding why companies adopt socially responsible practices. According to this approach, organizations adapt their behavior not only due to market efficiency, but also because of regulatory requirements, social expectations, and the need for legitimacy.

In transition economies, institutional pressures come through:

- European regulations,
- requirements of international investors,
- standards of multinational companies,
- expectations of local communities.

Such pressures encourage the development of ESG reporting, quality certification, environmental standards, and more transparent corporate governance (Ioannou and Serafeim, 2022).

2. Research methodology

The research methodology of this paper is designed in accordance with the requirements of academic research in the social sciences, with the aim of enabling a systematic analysis of the relationship between sustainable development and corporate social responsibility in countries in transition. Considering the complexity of the researched phenomenon, as well as its interdisciplinary nature that includes economic theory, management, ecology, and institutional analysis, a qualitative research approach was applied, using several complementary methods.

The paper is based on a qualitative methodology, as the subject of research requires a deeper understanding of institutional processes, business practices, and theoretical relationships between the analyzed concepts. The qualitative approach is particularly suitable for studying the phenomena of sustainability and social responsibility, since it enables the analysis of meanings, implementation strategies, and contextual factors influencing organizational behavior (Creswell and Creswell, 2023).

In addition to qualitative analysis, the study also employs elements of descriptive and comparative analysis in order to identify similarities and differences between theoretical models and practical examples from different transition economies.

The research is based on the analysis of secondary data sources. Secondary data include already existing information collected through:

1. scientific articles indexed in Scopus and Web of Science databases;
2. monographs and academic books in the field of sustainable development and CSR;
3. reports of international organizations;
4. national sustainable development strategies;
5. ESG and CSR corporate reports of companies;
6. statistical and institutional publications.

The use of secondary sources enables a comprehensive analysis of existing theoretical knowledge and empirical findings. Special attention is devoted to the selection of relevant, contemporary, and methodologically reliable literature.

The content analysis method is applied, through which theoretical positions, empirical findings, and conceptual models present in the relevant literature are systematically examined. This method enables the identification of dominant themes, research trends, and key theoretical patterns in the field of sustainable development and corporate social responsibility (Krippendorff, 2019).

Through content analysis, the following aspects were specifically examined:

- definitions of sustainable development,
- conceptualization of CSR,
- institutional factors of implementation,
- effects on competitiveness,
- social and environmental outcomes.

The comparative method was used to compare different national and organizational approaches to the implementation of corporate social responsibility. Institutional conditions, regulatory frameworks, and business practices in selected transition countries were analyzed comparatively.

This approach enables the identification of factors that encourage or limit the development of sustainable business models.

As a specific research method, case study analysis was also applied. This approach allows for a detailed examination of concrete examples of CSR principle implementation in real business environments.

The paper analyzes case examples of the following companies:

- Hemofarm (Serbia),
- Podravka (Croatia),
- IKEA’s international supply chains in transition economies.

The case studies were selected according to the following criteria:

- availability of relevant data,
- presence of CSR activities,
- representativeness for transition economies,
- diversity of business sectors.

According to Yin (2018), the case study method is particularly useful when research seeks to explain contemporary phenomena within their real-life context.
The research sample was not formed in the classical statistical sense, since the study does not have the character of quantitative empirical research. Instead, a purposive selection of literature and case studies was made according to criteria of relevance to the research topic.
The following criteria were applied in selecting the literature:

- indexing in reputable databases,
- recency of publications,
- authors' citation impact,
- theoretical and empirical relevance.

In selecting companies, the presence of specific CSR initiatives and the availability of public reports were analyzed.

As with any research based on secondary data, this study also has certain methodological limitations.

First, the analysis depends on the quality and availability of existing sources.

Second, case studies do not allow full generalization of findings to all transition countries.

Third, corporate CSR reports may contain reputation-oriented information that does not always fully reflect the actual level of implementation of sustainable practices.

Nevertheless, combining multiple research methods reduces the risk of one-sided conclusions and increases the analytical reliability of the study.

The selected methodological framework is appropriate for the research subject, as it enables the connection of theoretical concepts with practical examples of business application. The combination of literature analysis, comparative approach, and case studies provides a comprehensive insight into the complex relationship between sustainable development and corporate social responsibility.

Such an approach is particularly important in the study of transition economies, where the institutional context has a strong influence on the success of implementing sustainable business strategies.

3. Analysis of the relationship between sustainable development and corporate social responsibility

Corporate social responsibility is an operational mechanism through which the private sector concretizes the principles of sustainable development at the level of organizational strategies, business processes, and relationships with stakeholders. While sustainable development functions as a macro-level development framework that defines societal priorities, CSR enables their microeconomic implementation through everyday business decisions.

Contemporary literature indicates that companies can no longer view economic success in isolation from the social and environmental consequences of their operations. This is why CSR is becoming an important instrument for integrating profitability with responsibility toward employees, consumers, the local community, and the environment (Eccles, Lee, and Stroehle, 2023).

The implementation of socially responsible policies is most commonly realized through:

- responsible human resource management,
- ethical supply chains,
- reduction of emissions and waste,
- investments in local communities,
- transparent corporate management,
- protection of employee rights.

In this way, CSR directly contributes to the achievement of several United Nations Sustainable Development Goals, including decent work, responsible production, climate action, and reduced inequalities.

One of the key arguments in contemporary CSR literature is that responsible business conduct does not represent a cost, but rather a strategic investment in the long-term competitiveness of an organization.

Empirical research confirms that companies which systematically integrate socially responsible practices achieve positive economic effects through:

- strengthening brand reputation,
- increasing consumer trust,
- easier access to investment capital,

- reduction of operating costs,
- greater innovation,
- attracting and retaining talent.

Reputational capital plays a particularly important role. In conditions of high market competition, consumers increasingly prefer organizations that demonstrate social and environmental responsibility. Such companies achieve greater customer loyalty and more resilient market positions (Porter and Kramer, 2019).

Additionally, investments in energy efficiency, resource optimization, and waste management often lead to reduced production costs (Miljkovic and Arsic, 2025). This is especially important for companies in countries in transition, where increasing productivity represents a key condition for competitiveness in the international market.

In addition to economic benefits, CSR achieves significant social effects. Modern companies have an increasingly prominent role in shaping working conditions, community development, and social inclusion (Pantić, Milojević, Pantović, 2025).

The most important social contributions include:

- improvement of working conditions,
- protection of employee health and safety,
- professional development of employees,
- support for education,
- development of local communities,
- inclusion of vulnerable groups,
- promotion of gender equality.

In transition economies, these aspects carry additional importance, as market reforms often generate social tensions, job insecurity, and regional development disparities. CSR initiatives can help mitigate such effects by strengthening social cohesion (Rakic and Mitic, 2022).

The environmental dimension of CSR is gaining particular importance in the context of climate change and growing regulatory requirements.

Companies are increasingly implementing the following through socially responsible strategies:

- energy efficiency,
- recycling,
- reduction of industrial waste,

- responsible water resource management,
- renewable energy sources,
- environmentally friendly technologies.

Such activities contribute to reducing the negative environmental footprint of business operations. In transition economies, where part of the industrial infrastructure is technologically outdated, modernization through green investments has a special developmental importance.

4. Practical examples from transition economies

The company Hemofarm represents one of the most significant examples of integrating social responsibility into business strategy in Serbia.

Through the activities of the Hemofarm Foundation, numerous projects have been implemented aimed at improving public health, education, and support for socially vulnerable groups.

The most important activities include:

- donations to healthcare institutions,
- educational programs,
- support for young talents,
- development of local communities,
- improvement of employee working conditions.

In addition to its social activities, Hemofarm also invests in the environmental modernization of production processes through energy efficiency and waste control.

Podravka is an example of a company that links sustainable production with responsible value chain management.

Their sustainability strategy includes:

- cooperation with local agricultural producers,
- sustainable sourcing of raw materials,
- reduction of packaging waste,
- energy efficiency in production,
- development of healthier food products.

In this way, the company connects economic success with sustainable agriculture and social responsibility.

Poland, as a transition economy, demonstrates how the presence of multinational companies influences the local adoption of sustainable standards.
Supply chains of large international systems, such as the IKEA model, require:

- certified labor standards,
- environmental compliance,
- energy efficiency,
- production transparency.

Such requirements encourage the modernization of local enterprises and the transfer of sustainable business practices.

5. Challenges of implementation in transition economies

Although CSR benefits are becoming increasingly visible, the implementation of corporate social responsibility in transition economies faces numerous limitations.
The most important challenges include:

- underdeveloped institutions,
- weaker regulatory control,
- limited financial capacities,
- management focus on short-term profit,
- insufficient education,
- weaker consumer pressure,
- greenwashing practices.

Small and medium-sized enterprises are particularly vulnerable, as they often lack sufficient resources for the systematic implementation of ESG standards.
The further development of sustainable and socially responsible business practices in transition economies requires coordinated action by the state, the business sector, and civil society.
Key directions for improvement include:

- strengthening regulatory policies,
- tax incentives for green investments,
- manager education,
- development of ESG reporting,

- business transparency,
- support for innovation,
- cooperation with the academic sector.

European integration further encourages the adoption of sustainability standards through alignment with EU legislation.

Conclusion

Sustainable development and corporate social responsibility represent interconnected concepts of crucial importance for the long-term stability of transition economies.

The analysis conducted in this paper shows that CSR represents an important operational instrument for achieving sustainable development goals through the improvement of economic performance, strengthening of social cohesion, and reduction of negative environmental impacts.

Companies that integrate principles of responsibility benefit from increased reputation, competitiveness, innovation, and stakeholder trust.

At the same time, corporate social responsibility contributes to the improvement of working conditions, the development of local communities and the modernization of environmental production standards.

In transition economies, these effects are of additional importance as they contribute to institutional modernization and the development of a more contemporary business culture.

However, the full realization of CSR’s potential requires stronger regulatory support, the development of managerial competencies, and broader social affirmation of sustainable values.

It can be concluded that corporate social responsibility represents one of the key mechanisms for linking economic development with social responsibility and environmental sustainability in contemporary transition economies.

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ODRŽIVI RAZVOJ I DRUŠTVENO ODGOVORNO POSLOVANJE U ZEMLJAMA U TRANZICIJI

Haris Pešto[3], Aneta Guteša[4]

Rezime

Održivi razvoj i društveno odgovorno poslovanje (DOP) predstavljaju dva međusobno povezana koncepta koja imaju sve veći značaj u savremenim ekonomskim sistemima, posebno u zemljama u tranziciji koje prolaze kroz procese institucionalne transformacije, tržišne liberalizacije i prilagođavanja globalnim ekonomskim standardima. Zemlje u tranziciji suočavaju se sa specifičnim izazovima kao što su ekonomska nestabilnost, nedovoljno razvijene institucije, visoka stopa nezaposlenosti, ekološki problemi nasleđeni iz prethodnih industrijskih modela i ograničeni kapaciteti za sprovođenje održivih politika. U takvom okruženju, integracija principa održivog razvoja i društveno odgovornog poslovanja postaje važan instrument za unapređenje konkurentnosti preduzeća, jačanje društvene kohezije i očuvanje životne sredine.

Cilj ovog rada jeste analiza odnosa između održivog razvoja i društveno odgovornog poslovanja u zemljama u tranziciji, uz sagledavanje teorijskih osnova, institucionalnih okvira i praktičnih primera primene. Poseban akcenat stavljen je na ulogu kompanija u balansiranju ekonomskih ciljeva sa društvenim i ekološkim odgovornostima. U radu se kombinuju teorijski pristupi sa analizom konkretnih poslovnih praksi iz zemalja Centralne i Istočne Evrope, uključujući Srbiju.

Metodološki pristup zasniva se na analizi sekundarnih izvora podataka, komparativnoj analizi relevantne literature i studijama slučaja odabranih kompanija koje primenjuju principe DOP-a. Rezultati istraživanja ukazuju da društveno odgovorno poslovanje može predstavljati značajan mehanizam za implementaciju ciljeva održivog razvoja, ali da njegova efikasnost u zemljama u tranziciji zavisi od

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[3] Prof. dr Haris Pešto, Američki Univerzitet, Office of the High Representative in Bosnia-Herzegovina, for DynCorp International, in the Embassy of the United States in Sarajevo, email: harispesto@live.com, ORCID 0009-0008-7295-1768

[4] Aneta Guteša, M.A., Faculty of Arts, Univerzitet u Ljubljani, R. Slovenija, e-mail: anetagutesa@yahoo.com, ORCID 0009-0007-8892-6631

regulatornog okruženja, nivoa institucionalnog razvoja, pritiska zainteresovanih strana i organizacione kulture preduzeća.
***Кључне речи**: održivi razvoj, društveno odgovorno poslovanje, zemlje u tranziciji, održivost, korporativna odgovornost.*

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