
SOCIALLY RESPONSIBLE BUSINESS WITH REFERENCE TO AGRICULTURAL FARMS

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ABSTRACT

The aim of this paper is to show that business entities that apply ethical principles in their business, gain a good reputation on the market and trust in the quality of their product. Thus, it is known that the business entity is responsible, which enables it to fulfill the basic goal of business, which is to make a profit. The subject of research in this paper is the impact of socially responsible business on the market position of business entities. The authors specifically investigated the application and impact of socially responsible business rules on the position of agricultural farms in the territory of the municipality of Ruma. The instruments used in this research are a survey of farm owners and other stakeholders, an extensive literature review and a method of comparative analysis. The results of the research show that compliance with the rules of business ethics, in the long term, brings more profit to the business entity, so compliance with those standards is becoming more and more universal. That is why agricultural producers follow the rules of socially responsible business. The authors concluded that the social responsibility of business entities is an ethical demand that society places on them, a correlation with two demands that they are already faced with: economic - gaining profit and legal.

Introduction and literature review

In this paper, the authors point out the importance of corporate social responsibility (CSR) of business entities (companies, agricultural farms) not only because of the

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benefits that the business entity provides to the community, but also to ensure the sustainability of its own business for a long period of time and to achieve the main goal of business and that is making a profit.

Through socially responsible operations, business entities can significantly help the development of the local community in which they operate. That is why it is important that they recognize in time how important it is to improve business processes, business methods and ways of generating profit, first taking care of their internal environment (their employees), then the environment of the task (customers, suppliers, competitors, the labor market) and recognizing opportunities, but and threats from the external environment.

The idea and principles of socially responsible business were first created in the German legal system in 1937, with the adoption of the Law on Joint Stock Companies. If we bear in mind that Germany is the creator of the rule of law, it is understandable that this concept was found first of all, precisely in German law. Based on the concept of „special interest of the company as a legal entity”, this law incorporates the interest of the state in joint stock companies. The law provided for the formation of a supervisory board with the aim of taking care of the special interests of the company (the interest of the company), which is different from the interests of other persons interested in the company’s operations (Kuntz, 2017).

This is the first time that the state has been nominated as one of the persons interested in the company’s operations (constituent). Otherwise, until then, and in many countries of the world, the issue of social responsibility of companies, first of all from a theoretical point of view and only later, from an institutional point of view, started to be discussed (Vives, A. 2008) only with the emergence of the stock market crisis and major stock market scandals. Only then it was recognized that the company still has a significant influence on the state through its influence on the environment, public revenues of the state, politics, economy, consumers, etc.

In this way, the correctness of the American position, which advocates the exclusivity of the interests of capital owners in the company, was called into question. Facing major systemic crises on a global level, the question arose whether a company is an institution of private law only, which only has the function of realizing the interests of its owners, or is it also an institution that has a general social function, which also has specific public law functions of satisfying the interests of others persons, some of which are private interests and some public interests (Hamers, J. et al 2005; Gill, A. 2008)?

Consideration of this important issue also raised the phenomenon of the company’s social responsibility. The beginning of the new century became the century of full affirmation of the system of social responsibility of companies. Otherwise, many people equate the concept of social responsibility with philanthropy. Also, the terms „social” and „responsibility” have long been incorrectly interpreted in practice. In the context of corporate social responsibility, the term „social” does not mean that which is the domain of the government, but represents the company’s relationship with society, including the environment. This concept primarily refers to the protection of human rights, corporate governance, environmental protection and the protection and promotion of the rights of workers and the state in a sociological sense.

In order to promote this institute, Great Britain introduced the function of minister for socially responsible business. The Danish government has developed a social index to measure a company's level of commitment to social responsibility. The European Parliament advocates for the creation of mechanisms to enforce the rules of social responsibility of companies and recommends the Commission of the European Union to consider the advantages of legally binding standards on the implementation of socially responsible business (Davidsson, P. A. 2002).

On the formal level, the Republic of Serbia is not far behind the countries of the European Union. The Government of Serbia adopted certain regulations, which provided for measures and activities for the promotion of socially responsible business in Serbia. A significant contribution to this goal is also expected from the implementation of the current national strategy of sustainable development of the Republic of Serbia (International Finance Corporation (IFC), 2011).

There is no doubt that the main interest of a business entity is the provision of profit, which, however, in most of the world in the last few decades has been limited by moral principles. Therefore, it can be concluded that "the interest of the company is the totality of all individual interests of all constituents." In this totality, the interest of the shareholders, that is, the owner of the capital, is primary, therefore only in the first place, but in any case it is not the only interest. In addition to the above, the management of the company is the bearer of a special interest of its own ("interest of the management"), because it brings its specific organizational human capital into the company. Bearing in mind the management's duty to work in the best interest of the company, in the event of a conflict between its own interest and the company's interest, the management is obliged to be loyal to the company it manages (fiduciary duty).

At first glance, the company is a compact, legal entity with one interest, the owner's interest. However, the company is also internally full of conflicts and contradictions (Tabaroši, S. 2005), and therefore also towards the outside world. The company is characterized by multiple layers of different interests and risks that exist in every company, both internal constituents and external constituents, consumers and others (Corbett, A. 2008). In addition to the above, the company itself has its own interest, so one can talk about the interest of the company as well as the interest of the state in the sociological sense of the word. In this way, it can talk about multiple interests:

- interest of capital owners,
- interest of creditors,
- interest of employees,
- interest of the director (management) i
- the interest of society
- the interest of the state (Brian, R. 2004).

The interests of the mentioned persons are often contradictory to each other and always dynamic, which makes the company a conflicted and not at all idyllic subject (Tabaroši, S. 2005). Due to the existence of different interests, the legislator has a special, not at all easy, role to maximally harmonize and harmonize these interests with regulations (Rilka, D. et al 2000).

The question arises, where is the position of the state and society in the sociological sense of the word? The state is also interestingly integrated into the operations of the company as well as employees and management, creditors, consumers and users of services (products), which in turn presupposes its duties, but also the duties of the management of that company (state affiliation of the company, environmental protection, property registers and capital, tax aspects, criminal liability, financial reports, business transparency and the like) (Vasiljević, M. 2013).

The system of social responsibility of companies in the European Union (EU) is today integrated into several segments:

- environmental protection and sustainable development,
- protection of workers' rights,
- protection of consumer interests,
- social issues and employment,
- public procurement,
- human rights policy, where it is a particularly open question whether a subsidiary company founded in another country should respect the standards of these rights that exist in the country of its headquarters or such standards of the country of the controlling company as the founder (Vasiljević, M. 2011) and
- external relations and, at the same time, company policy towards internal and external stakeholders (Corporate Governance Code of the Republic of Serbia, 2012).

In this paper, the application of CSR rules at agricultural farms engaged in plant production was investigated. The reason for analysis the business of these entities is multiple: the Republic of Serbia is an agricultural country, agriculture significantly affects the environment and people's health, the effects of product quality can be seen in the short term, etc.

Because, agriculture faces twofold requirements: it needs to find a way to produce quality food for the population, at the same time to take care of environmental protection, so these requirements of socially responsible business are assumed for the observed agricultural farms.

The basic principles on which agricultural production is based according to the generally accepted CSR principles are as follows:

- the principle of health - agriculture should maintain and increase the health of soil, plants, animals, people and the planet as a whole,

- the principle of ecology - agriculture should be based on living eco-systems and cycles, to support them and help maintain them,
- the principle of fairness - agriculture should be based on honest and fair relations towards the general environment, nature and life,
- the principle of nurturing and caring - agriculture should be managed in a careful and responsible manner in order to preserve the health and well-being of current and future generations and ecosystems.

Materials and methods

For the purposes of this paper, the authors conducted research by interviewing the representatives of the agricultural farms and other stakeholders in Serbia: 50 capital owners; 20 managers and 20 creditors (banks and suppliers), was performed, in the period from 2019 to 2022. The observed agricultural holdings are engaged in plant production in the territory of the municipality of Ruma. All of them have been engaged in plant production for at least ten years. All persons regularly monitor innovations in the field they are dealing with. The research was conducted over a period of three years, from 2020 to 2022. In the observed period, all persons had a successful and long business, regularly paid their obligations to all persons, the state, employees, benefactors, gained the trust of customers and operate transparently.

In order to research the mentioned topic, it was necessary to determine the basic attributes of socially responsible business and the results of agricultural business operations.

The respondents were asked the following questions: whether the owners are making a profit; do they follow the rules; whether they are competitive in the market; whether they have regular customers of the product; do they pay their debts regularly, is the business transparent?

The respondent's statement was as follows: all capital owners, all creditors and 90% of managers declared that it is necessary to protect the interests of the majority owner relative to other interest groups, while 10% of managers declared that priority should be given to the interests of the company.

For the purposes of the research, an extensive literature review was conducted and the method of comparative analysis was applied.

The paper presents two research hypotheses:

Hypothesis 1: The primary goal of organizing and operating a company is to make a profit, in order to protect the interests of the majority owner.

Hypothesis 2: The company should follow the generally known rules of corporate social responsibility in order to achieve its objective.

Results and discussion

Based on the results of the research, bearing in mind that the motive of the capital owner is to invest in order to return the funds and obtain a return on the invested funds, as well as the fact that he bears the greatest risk of the company's business, the author concluded that the regulations and business practices should be set in such a way as to prioritize protection interests of capital owners. By applying good corporate social responsibility, it is possible to organize the company in such a way that, with mutual respect for the interests of all constituents, the goal of the company's operations can be achieved - profit, which is a condition for satisfying the interests of all persons interested in the company's operations.

Agricultural farms whose operations have been the subject of research for years voluntarily apply ethical principles in their business practices, which directly positively affected their working conditions, employees, local community and the environment. In this way they form reliable and responsible business entities that generate profits and orderly operate in the market.

Table 1. Presentation of the application of CSR principles and business effects

No.	Elements of business	Period of research			Are the effects of CSR positive?		
		2020	2021	2022	2020.	2021	2022
1.	Making a profit	Yes	Yes	Yes	Yes	Yes	Yes
2.	Compliance with regulations	Yes	Yes	Yes	Yes	Yes	Yes
3.	Competitiveness in the market	Yes	Yes	Yes	Yes	Yes	Yes
4.	Customer satisfaction	Yes	Yes	Yes	Yes	Yes	Yes
5.	Payment of obligations	Yes	Yes	Yes	Yes	Yes	Yes
6.	Is the business transparent?	Yes	Yes	Yes	Yes	Yes	Yes

Source: Research of Authors

The research determined that the entrepreneurs whose business was the subject of the research comply with the rules of the CSR. They believe that they benefit economically from an ethical attitude towards all constituents, which is evident by retaining and increasing the number of satisfied customers, regular debt payments and transparent business practices. That is why they enjoy the trust of other stakeholders. From time to time they receive subsidies from the state and are able to acquire new knowledge from their activities. The operation of the observed agricultural holdings is sustainable, which fulfills the goal of the owners of the agricultural holdings, which is reflected in the acquisition of profit.

In their operations, companies are traditionally faced with the obligation to fulfill two goals: economic, making a profit, and legal, compliance with the legal regulations of

the country of operation and beyond (Code of Corporate Governance of the Republic of Serbia, 2012), but also the application of the so-called soft rules in business, in the last few decades, such as various internationally recognized standards, codes, including socially responsible business (Vasiljević, M. 2013).

The main business objectives of today's company and its management are:

- stable and growing return on investment (return),
- constant inflow of cash (cash flows) i
- increased earnings;
- high management income with the possibility of receiving valuable annual bonuses;
- growth and expansion in order to expand activities and markets;
- good competitive position on the market (Rajnović, Lj. et al 2019).

These goals are in a cause-and-effect relationship and, logically speaking, the experiential matrix of every corporate administration. This is how we arrive at the imperative activity of the company and its management towards constantly increasing profits, because this is how the safe life of the corporation is maintained (Rajnović, Lj. et al 2019). Profit is a means to distribute periodic and annual corporate profits to shareholders through earnings, rewards to management, and to a large extent accumulated for new projects, or saved in case of aleatory or occasional cyclical economic events in the world. Profit is a means that a company needs to live (Arsić, Z. 2005).

After several decades of applying CSR rules, it can say that it is a socially responsible company is one that is legally responsible, respects the legitimate national legal system, including human rights standards in the country of performance and the rights of other constituents interested in the company's operations (Begović, B. et al 2003; Vasiljević, M. 2013). The obligation of the company to act according to additional, higher standards of civil rights remains a moral, not a legal obligation. Local legislation determines the lower threshold of the company's obligations, and their realistic range above that threshold is determined solely by moral requirements (Tabaroši, S. 2005). logical conclusion that the social responsibility of companies is primarily a moral requirement that society places on companies as a correlate to the above two requirements, economic and legal, with the fact that the mentioned moral i.e. non-profit effects of the company become an important criterion for evaluating its success and responsibility in business (Tabaroši, S. 2005).

The question, whether there is a place for moral principles in the business operations of companies is not without importance, because it is increasingly considered that compliance with the standards of business ethics, in the long term, brings more profit to the company (Koevski, G. 2007). Respect for moral standards in business decision-making is becoming more and more universal, so that the social responsibility of the

company is determined not only by legal standards, but also by moral ones, which constitute specific standards of business ethics (Vasiljević, M. 2013).

If the question arises of how to proceed in the event of a conflict of interest between profit maximization and social responsibility of the company, the theory of social responsibility provides arguments in favor of social responsibility (Koevski, G. 2005). In theory and practice, the elements of socially responsible business have been elaborated and shown through the pyramid, namely:

- the economic responsibility of the company - to make a profit, without which the company cannot survive (Koevski, G., 2007),
- legal responsibility - obligation to comply with legal regulations,
- ethical responsibility - the obligation of moral business,
- philanthropic responsibility – which means being a good corporate business entity (Caroll, A. 1996).

If the responsibilities of the company were presented in the form of a pyramid, the broadest base and power would be 1) economic responsibility, then 2) legal responsibility of the company, while after that would come 3) moral responsibility and at the top, as the least in terms of power and commitment of the company, would come bi 3) charitable or philanthropic responsibilities, which reflect even the smallest part of the company's social responsibility. Ethical and charitable responsibilities are undertaken if it increases the company's profit (Nehme, M. 2008).

The application of socially responsible business rules is indicated by reasons of ethics and marketing, but both have their economic expression in increasing profits (Savković, V. 2009). It is considered that doing socially responsible business is a kind of investment, not an expense for the company (Bukvić, R. 2019). It is a real condition without which there is no sustainable development of the company in the long term, as well as the development and stability of the environment and the country in which the company operates.

Socially responsible business has more favorable effects for all constituents:

- leads to improvement of the economic efficiency of the company,
- enables access to domestic and foreign capital markets,
- leads to more stable sources of financing and lower cost of capital,
- ensures the reputation of the company, management and other managers (Besmer, V. 2006).

Companies with socially responsible business respect and reward their employees more, because they understand the value of the human factor and their contribution to business (Herrmann, K. K. 2004). The application of high standards of socially responsible business ensures the inflow of fresh capital, which in the long term contributes to greater competitiveness of companies; reduces the risks related to investments in the

company, because a socially responsible company is one that the public trusts; trust between all groups involved in business activities (IFC, 2011).

Companies that respect social responsibility contribute more to the economy of the company's country of nationality and to the wider community. Such companies base their business on sound foundations and can provide greater profits to shareholders, employees and all other external (IFC, 2011) and internal interest groups, contribute to a better company reputation, which has become a key element of a company's goodwill. Such companies gain public trust and goodwill, which leads to greater confidence in their products and services and increased business profitability.

The rules of social responsibility are evolutionary and adapt to the conditions of the market where companies operate. Reporting to the public (primarily public opinion) is the most effective coercive mechanism for companies to submit to voluntary codes of socially responsible behavior. On the other hand, the legal system of countries is usually the most effective method for applying and introducing new standards of corporate social responsibility policy (Tipurić, D. 2008).

Reporting on corporate social responsibility and economic sustainability is increasingly becoming a common practice of reputable companies. Companies usually make their activities in that part of the business available to the general public as part of their annual reporting or as independent voluntary reporting. This ensures the company's openness and communication with the public. Reporting helps the company to clearly and precisely set goals, to measure the performance and success of implemented changes, and from the obtained results data on the impact of the company on the environment, society and economy can be seen.

One of the most common ways to report is the G4 Guidelines (Global Reporting Initiative Sustainability Reporting Guidelines). The GRI project was created in 2000. The aforementioned framework was developed over time and adapted to new trends, so G4 represents the fourth generation of guidelines intended for all business entities, regardless of size, sector or market in which they operate. For now, the guidelines represent a comprehensive framework for stakeholder reporting.

Conclusion

The agricultural holdings whose operations are considered in this article have sustainable operations, make a profit and operate in accordance with legal regulations. This achieved the two goals faced by every company, because investors would not invest their funds if they do not have a return on investment. At the same time, agricultural farms have a quality product, take care of environmental protection, pay debts on time, are able to retain customers and acquire new ones, receive subsidies from the state. Based on the above, it can be concluded that agricultural farms respect ethical principles, which is why they have a good reputation among stakeholders, including the state.

Although CSR represents the voluntary application of ethical principles, i.e., “soft rules”, in business, they have a direct positive impact on working conditions, employees, the local community and the environment and thus forms a reliable and responsible company that makes a profit. The goal of socially responsible business is to contribute to the fact that business entities (small and large) can be profitable and successful, and at the same time responsible and sustainable.

Positive and proactive actions of companies above the levels prescribed by law in various business processes, such as investing in the social community, etc. it has become an indispensable practice in the modern world. Over time, it has been shown that such a practice has multiple benefits for the company and society as a whole.

Interest in society and the environment in which a company operates is increasingly influencing the corporate strategy of all economic entities, regardless of size. A characteristic of responsible companies is their focus on strategic, long-term oriented goals and activities that contribute to their achievement. Managing socially responsible activities involves working with others (interest-influential groups), and not in isolation. Measuring business performance not only by financial, but also environmental and social performance has entered into common use in management and can most often be found under the term triple balance or 3 P (profile, people, planet).

Respecting the interests of constituents has become a constant that will be judged by the public. It will be the same in the future. If a company proves unable to work for the good of others, sooner or later it will fail. Competition, as the highest controller of market power and an instrument of expropriation, will also take care of that.

The application of socially responsible business rules significantly contributes to the country’s economy and the company’s better reputation. Such companies become recognizable on the market, gain the trust of the environment and beyond, and goodwill, which significantly affects the business results of companies and thus the economic environment in the country as a whole.

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Conflict of interests

The authors declare no conflict of interests.

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