

# *The Impact of Social Responsibility Vision and Strategy on Successful Corporate Operations*

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The aim of our research was to study the impact of social responsibility vision and strategy on successful corporate operations by taking into consideration the completeness and co-independence of socially responsible conduct, as well as following the principles and components of social responsibility on an organization's sustainable development. Familiarization with an organization's strategy allows us to fulfil the company's vision and achieve its goals. The data and information were gathered using the quantitative research method, by means of a questionnaire, which was distributed among 759 large and medium-sized organisations in the market services sector in the Republic of Slovenia. We have identified that there is a direct impact of fulfilling the vision, strategy, and co-independence between social responsibility factors on successful corporate operations, in particular on the revenue ( $p = 0.017$ ), profit ( $p = 0.003$ ), and operational economy ( $p = 0.019$ ). Research results provide theoretical as well as practical benefits for everyone involved with the planning, implementation and control of sustainable development, as well as socially responsible conduct within the organization.

*Key Words:* social responsibility; operational success; sustainable development; market services

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## **Background**

Organisations that include the vision and strategy of socially responsible conduct into their business plans run a successful business. However, the fulfilment of the organization's goals also significantly improves the experience of customers, employees, and other stakeholders in a social

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environment. An implemented vision and strategy of excellence in organizational management, as well as of socially responsible conduct, can serve as the foundation of an organization's long-term development and growth. According to historical data, every society fails when social responsibility as the crucial element of ethical attitude disappears, since it prevents narrow-minded and short-lived selfishness (Mulej and Hrast 2012). The paradigm of social responsibility in general is gaining popularity within the global social environment (Avolio and Gardner 2005). The focus is shifting towards the organization's management of employee motivation and constant adaptation to market demands (McAlister, Ferrell, and Ferrell 2005; Amabile and Kramer 2007; Daft 2010; Yukl 2010), towards new technological advances, innovativeness, sustainable development of the organization (Wilson 2010), and generally towards the knowledge management of the organization's workforce (Hron 2004; Ortenblad 2004; Nohria, Groysberg, and Lee 2008; Dimovski et al. 2010; Gomezelj Omerzel and Ellemose Gulev 2011). In addition, the demands and expectations of consumers are constantly changing. They require employees of these organizations to constantly adapt to the social environment, they demand an approach to the operational development as well as the creation of added value that is increasingly innovative (Schwarz and Carroll 2003; Kottler and Lee 2004; Kaplan and Norton 2006; Jeston and Nelis 2008; Markič et al. 2012).

In the current economic situation in the European Union, it is being explicitly emphasized that socially responsible conduct by organizations is no longer an isolated or a self-sufficient initiative to change the business environment. It is rather a suitable tool for resolving critical socially economic issues in the society (Mulej and Hrast 2012). The principles and guidelines of social responsibility are outlined in the most recent release of the ISO 26000 standard, which links the principles of management with the business excellence model EFQM (Commission of the European Communities 2001; ISO 26000 2010). The latter is especially important in the service industry, since services are provided by suitably qualified and motivated employees. That is why mutual trust, personal and business reputation, as well as ethical operations of an organization and its employees, are the basic conditions that need to be fulfilled in order to ensure a successful cooperation with consumers in the long-term (Celinšek and Markič 2008; Bavec 2012).

Social responsibility is defined in ISO 26000 (2010, clause 2.18) as the responsibility of an organization for the impacts of its decisions and ac-

tivities on society and the environment through transparent and ethical behaviour that:

- contributes to sustainable development;
- takes into account the expectations of stakeholders;
- is in compliance with applicable laws and consistent with international norms of behaviour;
- and is integrated throughout the organization and practised in its relationships.

An organization's sustainable growth, according to ISO 26000 standard (2010, clause 2.23), is development that meets the needs of the present without compromising the ability of future generations to meet their own needs. Sustainable development is about integrating the goals of a high quality of life, health and prosperity with social justice and maintaining the earth's capacity to support life in all its diversity. However, it is also important to be engaged in ethical conduct in accordance with accepted principles of fair and qualitative performance in certain circumstances, and in accordance with international norms of behaviour. These are the starting points for an organization's long-term success and business excellence, which are achieved through team operation and management of employees, creativity and employee motivation, interpersonal co-operation and trust, personal responsibility and excellency of each individual in the organization (Windsor 2006; Nohria, Groysberg, and Lee 2008).

Successful organizations propel the development of business excellence and social responsibility models for a comprehensive improvement of the competitiveness of a state. The EFQM business excellence model can serve as an example of integration and as a system for the improvement of an organization's operational success on the basis of the integration of models and leadership standards (Bukovec and Markič 2008; Rusjan and Castka 2010). Numerous studies worldwide and in Slovenia confirm that the connection between social responsibility and economic success has been identified (Kern Pipan 2010). Bakker states that 127 empirical studies were reviewed in 2003. Mostly, they confirmed the positive link between individual key components of social responsibility and the financial success of an organization (Bakker 2008). International studies on the meaning of social responsibility and its impact on the operational success of companies have also been conducted. They included organizations in the Republic of Slovenia (KPMG 2008) that firstly

demonstrated very limited awareness and generally seriously inadequate reporting on the crucial meaning of social responsibility principles and their consideration in their business environment. What is more, organizations merely acknowledged socially responsible conduct as highly limited forms of sponsorships and donations to non-governmental organizations and associations. They were mostly unfamiliar with environmental aspects, sustainable development, excellence, and the improvement of operations. Bodlaj also identified the direct connection between the market focus of an organization in the social environment, innovations, and business excellence. Integrated standards of managing an organization have been established as the starting point of this link (Bodlaj 2009).

In Slovenia, a formal quality and excellence strategy until 2015 has already been developed (SFBE 2011). In addition, a national strategy of social responsibility according to the international standard ISO 26000 (2010) has been drawn up as an upgrade of excellence models, which significantly supports the resolution of the global social and economic crisis under the current circumstances. But in fact, no real effect has been observed in business practices, especially in terms of understanding the meaning and benefits of sustainable reporting on socially responsible conduct, whereas this is the most evident in the service sector (Fink Babič and Biloslavo 2012). The latter can even be the key to economic development and the growth of the entire society, especially under these critical economic circumstances. Innovations and a revamp of business processes, suitable employee motivation, on-going upskilling of managers and the whole workforce, development and research, as well as creating higher added value in the operations of an organization are inevitable in order to enable the organization's long-term development and growth (Kottler and Lee 2004; Visagie, Linde, and Havenga 2011; Verle, Markič, and Kodrič 2012).

As part of the study of the impact of a social responsibility vision and strategy, we created the following hypothesis H1: 'Organizations which incorporate social responsibility principles into their strategies have more successful operations.'

Therefore the purpose of this article is to research the impact of the vision and strategy of socially responsible conduct, and the meaning of management completeness and co-independence on the operational success of medium-sized and large organizations within the market services sector in the Republic of Slovenia.

### **Methodology, Research Questions and Research Context**

The research methodology is a quantitative methodology as described by Easterby-Smith, Thorpe, and Jackson (2008). For this research, we compiled a questionnaire based on the existing measurement tools and studies, the Horus award (Mulej and Hrast 2012), and the impact of constant improvements and human capital on the business excellence of an organization (Kern Pipan 2010). In order to measure business excellence, we used the indicators obtained from the questionnaire-based data (realized sales, profit, growth, number of employees) and specialist literature to calculate the productivity and economy of the company. The questionnaire was electronically implemented in the Fluid Surveys software environment.

In all developed economies, services in general represent the biggest and growing economic sector from the perspective of employment, social capital, and added value. That is why the competitiveness of services is the key determining factor of growth and welfare in modern economies. Furthermore, services that are directly linked to products or production also play an important role in ensuring the competitiveness of the industrial sector. The employment potential of the services sector has been changing significantly over the last 50 years. According to Eurostat data for 2011 (<http://epp.eurostat.ec.europa.eu>), the employment share in the services sector in Slovenia is 67.26%, whereas the average number in the EU member states is as high as 76.98% (in 2008, the average was 75.79%) – this figure is highest in the most well developed EU member states. A very important role of social capital in the global economy plays the field of ‘market services’ as defined by the Panorama of European Business. For EU member states, the share of ‘market services’ in the total capital raised in 2011 was 48.09%, whereas it was 43.45% for Slovenia, which represents an increase from 42.29% in 2008.

According to the official data of the Agency of the Republic of Slovenia for Public Legal Records and Related Services (AJPES), there were a total of 759 registered companies under the ‘market services’ designation (according to the 2008 Standard Industrial Classification of the Republic of Slovenia under the codes D through N) in the Republic of Slovenia on 31 March 2012 – 635 medium-sized (50–249 employees) and 124 large (more than 250 employees). When sampling the organizations for the study, we examined the crucial impact of market services or services as sources of income provided by medium-sized and large companies on

the social product creation, their immediate influence on socially responsible conduct, and their fundamental focus on the expertise and certification of quality standards as well as the EFQM business excellence model. There are virtually no micro or small organizations in the field of 'market services' (with less than 50 employees) whose conduct and reporting on socially responsible conduct would have a significant impact, or that have obtained quality certificates or other excellence models in Slovenia. Nor do they boast of awards from the Republic of Slovenia for Business Excellence. By sampling the organizations in the study in this way, we could more reliably confirm the impact of the vision, strategy and co-dependence of socially responsible conduct in the field of market services that have the strongest impact on the social environment.

Within the poll that was carried out in September 2012, we distributed the questionnaire among 759 organizations registered in the 'market services' sector. The questionnaire was in general addressed to senior executives (members of the management board, executive officers) as the representatives of management, who also carry the greatest responsibility, while also in possession of the most power and resources for taking the principles of social responsibility into consideration, and for the operational success of their organization. The purpose of the questionnaire was a written assessment of the impact of social responsibility vision and strategy on successful corporate operations and the sustainable development of an organization. On completion of the poll, the data were exported from the 'FluidSurveys.si' environment and imported into the SPSS software suite. All gathered primary data were statistically analysed using suitable descriptive and inferential statistics. We used a normality test (the Kolmogorov-Smirnov Test and the Shapiro-Wilk Test) to examine the distribution of the gathered data and to determine the statistical characteristic in most cases (one-way *t*-test). Using the Spearman's rank correlation coefficient, we examined the connection between the aspects of the vision and strategy of socially responsible conduct within the organization and in the social environment. Using the independent samples nonparametric test (Kruskal-Wallis), we examined the existence of characteristic differences with regard to the activity sector, size, productivity, efficiency, and ownership of the organization.

## Results

136 participants across all fields of 'market services' activities in the Republic of Slovenia completed the full questionnaire. The highest number

TABLE 1 Share of organizations participating in the research

Field of activity	Share (%)
Commerce (G)	14.0
Finance and insurance (K)	14.0
Other various business activities (N)	14.0
Transport and storage (H)	10.3
Professional, scientific and technical activities (M)	10.3
Electricity, gas and steam supply (D)	8.1
Water supply, sewage treatment (E)	8.1
Construction (F)	8.1
Hospitality (I)	6.6
Information technology and communication (J)	3.7
Real estate (L)	2.2
Declined to respond	0.7

(19 each) were executives from the fields of commerce, banking and insurance, as well as various other fields of economic activity (14% of all participants each). 41 questionnaires (31.2%) were filled out by representatives of large organizations (more than 250 employees), 67.7% of participants were members of top management, 69.1% of participants held at least a bachelor’s degree or an equivalent level of tertiary education. The average age was 44 years and the average years of employment in the company they run was 14 years. The number of participants (136) out of a total 759 invited organizations equates to 17.9% uptake, which is acceptable for the integrity of the statistical analysis of data from this research. The structure of the participating organizations in% by field of activity is shown in table 1.

Using descriptive statistics, we wanted to assess how the goals of an implemented social responsibility vision and strategy impact on the success of corporate operations and the sustainable development of an organization in the opinion of the participants, how they fulfil the needs of consumers and other stakeholders, environmental protection and energy consumption reduction, the importance of the know-how of employees, and especially the values, culture and ethics of business cooperation in a social environment – shown in table 2. With the one-way *t*-test, we assessed whether all dimensions of the ‘Vision’ index had been assessed statistically normally.

TABLE 2 Descriptive statistics – social responsibility vision and strategy

Vision, strategy	(1)	(2)	(3)	(4)	(5)
The developed social responsibility strategy is directed towards the financial success of the operations and the sustainable development of the organization.	136	4.4	5.0	5	0.640
The organization's management strategy is based on the satisfaction of consumers and other stakeholders.	136	4.3	4.0	5	0.700
Our organization's vision and strategy include requirements for energy consumption reduction and environmental protection.	136	4.2	4.0	5	0.842
The business strategy for all employees in the organization includes the VCEN principles (values, culture, ethics, and norms).	136	4.1	4.0	5	0.935
Our organization's management strategy emphasizes the meaning of intellectual capital, i. e. employee knowledge, competences and skills.	136	4.1	4.0	4	0.826
The vision and strategy of our organization's operations include the principles of social responsibility as the key factor of successful operations.	136	3.9	4.0	4	0.846
The organization's management strategy is directed towards the integration of quality standards and the business excellence model.	136	3.8	4.0	4	0.899
The organization's management strategy provides comprehensive reporting on the achievements of socially responsible conduct to the employees and the external public.	136	3.7	4.0	4	1.039
The management has presented the strategies and goals to all employees, who also understand and implement them in daily practice.	136	3.6	4.0	3	0.832
The strategy of our organization's operations systematically supports cooperation in the form of sponsorship and donations to organizations and associations in the social environment.	136	3.4	3.0	3	1.024

NOTES Column headings are as follows: (1) *N*, (2) mean, (3) median, (4) mode, (5) standard deviation.

Using the Spearman's rank correlation coefficient, we examined whether the orientation of the organization's vision and strategy is linked to the features of the company (revenue, profit, growth, number of employees, economy) – shown in table 3.

With the Kruskal-Wallis test, we also assessed if there are any differences between individual activity sectors and with regard to the owner-

TABLE 3 Spearman's rank correlation coefficient – vision and characteristics of companies

(1)	(2)	(3)	(4)	(5)	(6)	(7)
<i>r</i>	0.214	0.272	0.166	0.076	0.168	0.220
<i>p</i>	0.017	0.003	0.065	0.382	0.064	0.019
<i>N</i>	123	114	124	134	122	113

NOTES Column headings are as follows: (1) vision, (2) revenue, (3) profit, (4) operational growth, (5) number of employees, (6) productivity, (7) economy.

TABLE 4 Descriptive statistics – completeness and co-independence of social responsibility

<i>N</i>	Min.	Max.	Mean	Std. dev.
135	3	5	4.27	0.637

TABLE 5 Spearman's rank correlation coefficient – the importance of completeness and co-independence of social responsibility for the characteristics of companies

(1)	(2)	(3)	(4)	(5)	(6)	(7)
<i>r</i>	0.208	0.211	0.102	0.203	-0.011	0.092
<i>p</i>	0.021	0.024	0.260	0.019	0.904	0.332
<i>N</i>	123	114	124	133	122	113

NOTES Column headings are as follows: (1) completeness and co-independence, (2) revenue, (3) profit, (4) operational growth, (5) number of employees, (6) productivity, (7) economy.

ship of the company. Both tests have shown that there are no statistically normal differences with regard to the activity sector ( $p = 0.375$ ) and the ownership ( $p = 0.059$ ).

During the further course of the research, we also wanted to assess the impact of the completeness and co-independence of social responsibility on promoting innovations, affecting successful corporate operations, and an organization's sustainable development – the results of the descriptive statistics are shown in table 4.

Using the Spearman's rank correlation coefficient, we wanted to assess whether the factor of completeness and co-independence of social responsibility is in any way connected with the characteristics of companies – with a company's revenue ( $p = 0.021$ ), profit ( $p = 0.024$ ), and number of employees ( $p = 0.019$ ). We therefore sought to determine if acknowledging the importance of completeness and co-independence of

TABLE 6 Spearman's rank correlation coefficient: The correlation between the 'vision' index (incorporation of social responsibility into the company's strategy and vision) and financial indicators

(1)	(2)	(3)	(4)	(5)	(6)
<i>r</i>	0.214	0.272	0.166	0.168	0.220
<i>p</i>	0.017	0.003	0.065	0.064	0.019
<i>N</i>	123	114	124	122	113

NOTES Column headings are as follows: (1) vision, (2) revenue, (3) profit, (4) operational growth, (5) productivity, (6) economy.

TABLE 7 Spearman's rank correlation coefficient: The correlation between the 'principles' index (following the principles of social responsibility in accordance with ISO 26000) and financial indicators

(1)	(2)	(3)	(4)	(5)	(6)
<i>r</i>	0.284	0.392	0.240	0.159	0.284
<i>p</i>	0.001	0.000	0.007	0.080	0.002
<i>N</i>	123	114	124	122	113

NOTES Column headings are as follows: (1) vision, (2) revenue, (3) profit, (4) operational growth, (5) productivity, (6) economy.

social responsibility in large 'market services' companies impacts the operational results, which was demonstrated using the Spearman's rank correlation coefficient in table 5.

With the Spearman's rank correlation coefficient, we also assessed the hypothesis H1: 'Organizations which incorporate social responsibility principles into their strategies have more successful operations.' We wanted to find out if adopting the principles of social responsibility in accordance with ISO 26000 (2010) and the introduction of social responsibility into the organization's strategy and vision correlate with the financial operational indicators – revenue, profit, operational growth, productivity, and economy, which is shown in tables 6 and 7.

### Discussion

The study results have confirmed the findings of the survey respondents that they have a well-developed operational vision and strategy in their organization, which are directed into the implementation of socially responsible conduct. All the items in the research that evaluate the 'Vision' dimension were rated very highly. What is more, the participants often believe that the social responsibility strategy of their organization is ac-

tually oriented towards its financial success and sustainable development. An organization's financial performance is a long-term implementation of its strategy and vision, and continuous improvement in the efficiency of business processes in order to meet the fixed objectives.

The survey respondents also believe that their organization's management strategy is based on the satisfaction of consumers and other stakeholders, and that it already includes the requirements to reduce energy consumption and aim towards environmental protection. The strategy itself to a large extent includes the VCEN principles (values, culture, ethics, and norms). For operational success, the organization's intellectual capital also plays a key role in achieving the objectives, i. e. the know-how, skills and experience. The one-way *t*-test, which was actually statistically normal for all items ( $p = 0.000$ ) as well as yielding a positive *t* value, tells us that all the items received an above-average rating.

General perceptions of the impact of the completeness and co-independence of social responsibility on promoting inventions and innovations, as well as the influence on the company's successful corporate operations, are very positive, e. g. almost 90% of all participants either 'agree' or 'strongly agree' with the statement. When analysing the research results with regard to the characteristics of the company and financial indicators, we ascertained that the companies with higher revenue, profits and a larger workforce to a larger extent believe that the completeness and co-independence of social responsibility factors promote inventions and innovations, as well as positively impacting on the operational success of the organization.

Results from our research are mostly in line with the findings from other studies, especially those that included organizations from Slovenia (KPMG 2008; Kern Pipan 2010; Mulej and Hrast 2012). The results state that the management in numerous organizations has developed the vision and strategy of socially responsible conduct, and respects the completeness and co-independence of management in practice, which directly impacts on better operational results. The results of the research also confirm the findings that the implementation of principles and components of socially responsible conduct in accordance with ISO 26000 are actually linked to the size and success of an organization with regard to its revenue, profit and operational growth.

When assessing hypothesis H1 we were able to use the Spearman's rank correlation coefficient of the correlation between the 'Vision' index (incorporation of social responsibility into the company's strategy and vi-

sion) and financial indicators to confirm the statistical normality of the indicators Revenue ( $p = 0.017$ ), Profit ( $p = 0.003$ ) and Economy ( $p = 0.019$ ). We have also confirmed the second hypothesis, which states that the organizations which adopt social responsibility principles in practice to a larger extent also achieve better results – they have higher revenue ( $p = 0.001$ ), record operational growth ( $p = 0.007$ ), are economical ( $p = 0.002$ ), and in particular generally ( $p = 0.000$ ) record higher profits.

The improvement and enhancement of the effects of adopting the vision and strategy of socially responsible conduct, which are presented in this research, can be directed towards improving communication between employees and consumers in the given social environment, into even higher investments into the know-how and qualifications of employees, as well as into the use and integration of existing management standards and models of excellence. Through proper planning and implementation of the strategy, as well as through completeness and co-independence of social responsibility, an organization's management can improve operational results and ensure long-term sustainable development, which is of the utmost importance during an economic crisis.

However, the research is limited by the inclusion of only the responsible persons from larger organizations from the field of market services, as well as the fact that mainly only members of the management participated, who are also responsible for the implementation of the strategy in their organizations. Opportunities for further research in other fields or activities can be found in the 'real sector' and smaller organizations.

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