

Economic responsibility

An economically responsible, profitable and competitive enterprise or other work community generates added value for its owners, maintains jobs, increases tax revenues and creates welfare in society. In many respects, economic responsibility is regulated by legislation, such as tax, stock exchange and competition laws.

Enterprises bear economic responsibility not only to their owners but other stakeholder groups, too. A company can exceed the minimum legislative requirements e.g. by acting openly and transparently.

Social responsibility

Social responsibility entails exceeding the minimum legislative requirements e.g. by ensuring employees' wellbeing at work, enhancing their competence and through the enforcement of human rights, by employing those at risk of social exclusion, and by networking with stakeholder groups. The promotion of high-quality working life is socially responsible.

Socially responsible operating methods benefit enterprises and other work communities themselves, as well as their internal and external stakeholder groups, because they enhance mutual trust, improve the enterprise's reputation and increase general welfare. In the long term, social responsibility can improve the profitability of companies, even their competitiveness, and help discover new social innovations.

Recently, the concepts of 'decent work' and 'flexicurity' have emerged. These involve both statutory obligations and enterprises' voluntary measures. Flexicurity refers, for example, to socially responsible change management in enterprises.

Environmental responsibility

Ecologically responsible enterprises and other work communities utilise natural resources and raw materials in a sustainable manner, reducing e.g. environmental pollution and climate change throughout their operations.

National and international regulations steer ecological responsibility. Moreover, the public administration can promote the voluntary, environmentally sustainable operating methods of enterprises.

Ecological production and operating methods enhance the competitiveness of enterprises and improve cost efficiency in the long term, being sustainable in both the short and long term in terms of social economy. Environmentally responsible production methods can also produce new ecological innovations.