

IRA GJIKI CLAUDIO IEZZI

Mediterranean University of Albania

ira.gjika@umsh.edu.al
claudio.iezzi@umsh.edu.al
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SUSTAINABILITY: COMPARING THE ESG DIMENSIONS IN ALBANIAN AND ITALIAN BUSINESSES

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ABSTRACT

Global environmental challenges, combined with increasing stakeholder expectations, demand from businesses to adopt responsible practices that reduce their environmental footprint, promote social well-being and contribute to economic progress. This paper aims to explore and compare the sustainability policies and practices in Italian and Albanian business environment. It follows a qualitative approach and is based on secondary data collected through a deep literature review. At the same time, a broad observation of several Albanian companies brings practical contribution into the analysis. The comparison between key dimensions of sustainability principles in Italian and Albanian companies enables to highlight the cooperation opportunities for both countries. The paper provides helpful insights on how implementation of latest voluntary standards (VSME) can contribute to a smoother adoption of sustainability principles in Albanian SMEs for an easier integration of the country in the single European market. Sustainability in Albania can be defined as a current journey where hard challenges and an incredible potential underline a promising situation and perspective.

KEYWORDS: *Sustainability, Corporate Social Responsibility, ESG, societal impact, corporate image, stakeholders.*

1. INTRODUCTION

Sustainability is becoming one of the most important topics in economic modern landscape. The concept has been defined by the World Commission on Environment and Development (WCED)^[1] in 1987 as *development that meets the needs of the present without compromising the ability of future generations to meet their own needs* (Brundtland Commission). The increasing concern of many people on both national and international level brought the concept to the attention of decision-making and executive bodies, contributing

^[1] World Commission on Environment and Development Definition, Brundtland Commission, (1987) Sustainability. Available at: <http://ec.europa.eu/environment/natres/pdf/cowlstudy.pdf>

to making it a global issue and triggering actions. This concept is based on three different dimensions, generally known by the acronym ESG:

- Environmental sustainability, focused on the management of natural resources with the goal of preserving it for the future;
- Social sustainability, intended as the goal of guaranteeing equity, inclusion and respect for human rights, and;
- Economic sustainability that targets value creation in long-term for companies but balancing efficiency and growth with a correct use of resources and a strong responsibility for society.

Economic growth, environmental protection and social equity are becoming priorities for companies, especially under the guidance of local and international organizations^[2]. Stakeholder attention is growing trying to align companies' practices to the (SDG) Sustainable development goals made by United Nations (UN website)^[3]. Today it can't be considered any more as a choice, but mostly as a necessity.

Business Dictionary^[4] defines Corporate Social Responsibility (CSR) as *a company's sense of responsibility towards the community and environment (both ecological and social) in which it operates*. Companies express this citizenship through their waste and pollution reduction processes, by contributing educational and social programs and by earning adequate returns on the employed resources. Authors point out that five dimensions of CSR – the environmental,

^[2] SZEJNIAK, A., ANISIEWICZ, U., ŻYCKOWSKI, A. (2024). Raportowanie pozafinansowe. Przewodnik dla małych i średnich przedsiębiorstw. Szablon raportu ESG wraz z omówieniem, Józefów, <https://doi.org/10.13166/awsge/196502>

^[3] UN – United Nations, Sustainable Development. Available at: <https://sdgs.un.org/goals>

^[4] Business Dictionary. Available at: <http://www.businessdictionary.com/definition/corporate-social-responsibility.html>

social, economic, stakeholder and voluntariness – can clearly incorporate the economic, environmental and social dimensions of sustainable development^[5].

The ESG framework – Environmental, Social and Governance – offers a complete method to value company performance, differently from the classic financial indicators that focus only on the financial aspect of the activity. Environmental problems are surely a key in today's world for production and trade companies and sustainable change but at the same time the social aspect must be considered crucial. The S of the ESG, is a priority today. Stakeholders as shareholders, employees, customers, local community, and the public, think that companies must give attention to dependents' welfare, diversity, community involvement and equity in every aspect of work.

Countries, industries and companies have gone through different, still similar paths to accept and apply the CSR principles. Several studies^[6] have considered how the older member countries of the European Union and newly integrated ones^[7] have gone through to approach sustainability principles and their implementation. This stands also for our two countries, Albania and Italy, which have business relations expanded during last decades, since the beginning of the 1990s.

Comparing the similarities and pointing out the best practices of companies in both countries is the focus of this paper. The main aim is to highlight how the experience of Italian companies can be adaptable to Albanian companies in terms

^[5] DAHLSTRUD, A. (2006). *How Corporate Social Responsibility is Defined: An Analysis of 37 Definitions*. Corporate Social Responsibility and Environmental Management, 15, 1-13. TURKER, D., ALTUNTAS, C. (2012) Corporate Social Responsibility: A Framework for the Sustainable Future of Enlarged Europe. Mustafa Kemal University Journal of Social Sciences Institute. Vol.9, Issue 18, pp.49-477, Turkey.

^[6] RUGGIERI, M., & PINNA, M. (2012). Corporate Social Responsibility: an overview. *Economia Aziendale Online*, 2(4), 355-364; TURKER, D., ALTUNTAS, C. (2012) Corporate Social Responsibility: A Framework for the Sustainable Future of Enlarged Europe. Mustafa Kemal University Journal of Social Sciences Institute. Vol.9, Issue 18, pp.49-477, Turkey; AHMED, A., NASIR, M., SHAHID M., ZAFAR F. (2013) Comparison of CSR Implementation in European Countries I.E.UK, Norway & Sweden International Journal of Engineering Research & Technology (IJERT) Vol. 2 Issue 11, November – 2013.

^[7] ARRAIANO I. G., HATEGAN, C. D. (2019), The Stage of Corporate Social Responsibility in EU-CEE Countries. *European Journal of Sustainable Development* 8, 3, 340-353.

of standards adoption and a smoother application of CSR principles especially in SMEs. The research question posed in this study is *How do the sustainability policies and ESG practices differ between Albanian and Italian companies, and what are the implications for the adoption of CSR principles in Albanian SMEs?*

The purpose is to identify the exiting gaps and the possible transferable practices, focusing on a practical relevance for SMEs and policymaking in Albania.

2. MATERIALS AND METHODS

The exploratory research method used has enabled a qualitative analysis of secondary data, collected through a broad literature review. Main sources have been the regulatory framework of both countries, the latest publications of international organizations, especially European ones related to sustainability, voluntary and obligatory reporting frameworks (CRSD, EFRAG), academic publications highlighting the policies and practices in developed and developing countries, CSR reports of several organizations, corporates and institutions in Albania (AAB, 2023; AmCham, 2015; Antea Cement, 2023; CCBS, NOA, SGS, PwC Albania), as well as a few publications available that deal with the CSR issues in Albanian economy^[8].

The theoretical scheme is enriched via the analysis and comparison between Italian and Albanian companies chosen from the same sector. The key factors taken into consideration for the comparison include governance model, sustainability initiatives, communitarian impact, opportunities and challenges faced by each of them. Similarities and differences have enabled the provision of a more realistic perspective and applicable recommendations at an industry level and for many groups of interest regarding CSR.

^[8] SYLAJ, V., ALIMEHMETI, G., SHALA, A. (2015) CSR Communication in Albania: Strategy or imitation? The 4-th Advanced Research in Scientific Areas Conference. Economics and Business. Italy; Albanian Center for Competitiveness and International Trade (ACIT) (2020) Promoting Social Responsibility in Albania: Filling the gaps towards an enabling environment. Tirana. DUDI, V., BALDARELLI, M. G., DEL BALDO, M. (2021) CSR Process Implementation in Albania: Top-Down or Bottom-Up Approach?

3. ROAD TO SUSTAINABILITY IMPLEMENTATION

The use of structured tools and strategies is necessary for the efficient integration of sustainability in companies' activities. Such engagement of the whole organization is expected to be reimbursed in the short and long term. Adopting sustainable practices brings a lot of advantages in the company, like:

- Improves the company reputation with a significant increase in stakeholders' trust.
- Reduce operational costs, improving efficiency and resources use at the company level.
- Opens new market opportunities, allowing companies to obtain sustainable support.
- Enables organizations to hire, develop, and retain high quality workers and support a creative and innovative environment.
- Enables the company to differentiate itself from others in a highly competitive environment.
- Help to better preparation for risk management and increased flexibility in reactions to changes that may occur, leading to the success of the business.

However, the achievement of these benefits requires high investments and all the changes for a company to face possible organizational resistance. The company must develop a system that allows it to measure ESG performance by using the appropriate key performance indicators (KPIs).

It is broadly accepted that such challenge doesn't go through a model *one-size-fits-all*, at the contrary the approach depends on and adapts to the environment where company is settled. However, the Italian companies that can play the role model are abundant, especially big ones as analyzed by KPMG^[9].

^[9] KPMG (2024), Strategie sostenibili per la creazione di valore. Italia.

3.1. SUSTAINABILITY MADE IN ITALY

Italy started to follow a path to sustainable practices based on leading companies, with the help of professional organizational and a hard regulatory framework, like that of other European countries^[10].

One of the most important directives is the CRSD (Corporate Sustainability Reporting directive) approved by the European Council in 2022, and it brought a strong change for European sustainability landscape. This directive substitutes the precedent one about the Financial Directive and Non-Financial Informative and it enlarges strongly the field of application, including a higher number of companies to include sustainability reporting in their processes. The principal goal of the CSRD is improving transparency and comparability of information supplied by companies promoting the alignment of financial and non-financial communication. The directive introduces the double materiality concept^[11], that requires companies to report the impact of their activities on the environment and society, and the risks and opportunities that ESG represent for the company itself. Moreover, information must conform to European standards of reporting and be integrated into management reports.

Another source to be considered for introducing the Italian path in implementing better standards are the ESRS (European Sustainability Reporting Standards), developed by the European Financial Reporting Advisory Group^[12]. They represent the European framework for sustainability reporting. In Italy, these frameworks were transposed by the Legislative Decree 125/2024, that impose to companies to uniform to ESRS standards. It imposes that the reporting must be done on the entire value chain, including the direct and indirect impact of company activity. This requirement pushes companies to hard involvement of suppliers and commercial partners developing their

^[10] RUGGIERI, M., & PINNA, M. (2012). Corporate Social Responsibility: an overview. *Economia Aziendale Online*, 2(4), 355-364.

^[11] MARZZUCCO, S. (2022). Gli Standard ESRS e la Doppia Materialità: un'analisi empirica. *Università Politecnica delle Marche*, Italia.

^[12] <https://www.efrag.org/en>

systems of sustainability reporting. It is a chain reaction that contributes to the spread of best practices in industry, at country level and beyond.

3.2. THE SUSTAINABILITY PATH IN ALBANIA

Sustainability, as a concept, has progressively earned a point in Albania meeting the global tendencies and the needs of align with EU, while trying to join the area. The journey of the Balkan nations to sustainability is a mix of economic, social and environmental factors. The economic development of Albania has been creating a series of challenges in the adoption of sustainable practices, which at the other side means a significant potential for the national progress. In an historical way, these types of initiatives in Albania were reactive and not proactive^[13]. Problems encountered, like waste management, water pollution and deforestation, have required hard intervention. However, during the last years Albania started to have a proactive behavior regarding integration of sustainability concept both (1) in national legal framework, (2) regulatory reporting policies and (3) in business' activities, as illustrated here below.

National legal framework in Albania is strongly influenced by the aspiration of the country for joining the EU. Conformity to the European framework has been a crucial aspect in the definition of the national policies linked with environmental, social and governance standards. The key elements of sustainable Albanian framework include:

- Environmental legislation: Albania adopted laws to manage natural resources, protect biodiversity (*Environmental protection law*) and trying to mitigate environment changing effects through the *National strategy for Climate change*.
- Social initiatives: Government has realized a series of programs to promote gender equality, improving the work conditions and social

^[13] SYLAJ, V., ALIMEHMETI, G., SHALA, A. (2015) CSR Communication in Albania: Strategy or imitation? The 4-th Advanced Research in Scientific Areas Conference. Economics and Business. Italy; American Chamber of Commerce AmCham (2013).

welfare, and undertaking measures regarding the evidenced challenges like illegal work and the poor social infrastructures.

- Governance reforms: The efforts of national and international institutions to improve governance are concentrated on transparency, corruption reduction and strengthen of the public institutions. The national strategy for developing and integration underlines these goals on the sustainability agenda.

Although, the principles of corporate governance sufficiently are reflected in the Albanian legislation, wrong application of the law, poor business ethics and attitude of business companies towards law enforcement and fair competition, sometimes even their misunderstanding, have left behind a weak tradition of corporate governance. Moreover, Albania is a country with mainly small and medium size companies (98% of them according to Institute of Statistics of Albania), making harder the fulfilling of social responsibilities due to relatively limited financial, managerial and infrastructural resources.

The regulatory set of standards and the framework to the sustainable reporting in Albanian landscape is progressively changing, where the most used currently are:

- GRI standards (Global Reporting Initiative): for transparency and harmonization of sustainability practices.
- SABS standards (Sustainability Accounting Standards Board): for monitoring ESG performance with specific KPIs per sector.
- ISO 14001: for environmental management.
- SDGs Framework: to align the companies' initiatives with UN sustainable development goals.

The implementation of some of these standards is in the starting phase or somehow limited, however, that's an important step for the economic environment of the country. A meaningful advancement can be made by implementing the recently developed AI instruments, used to optimize raw materials consumption, reduce the environmental impact, and progressive

digitalization of companies' practices, which bring improved operative efficiency and sustainability. Observations in the Albanian landscape regarding use of ESRS and CSRD show that only a few companies have started to apply these standards voluntarily to have more appeal to stakeholders. Although many Albanian companies have not yet considered the implementation of these standards, it's expected that the integration path the country has started will speed it up. The intervention of regulatory institutions can accelerate the adoption of these practices.

A study conducted by the Albanian Centre for Competitiveness and International Trade (2021)^[14] highlighted that while some companies, in banking sector, telecommunication, cement industry, energy production, food processing, etc., have advanced CSR practices, most Albanian businesses are still in the early stages of understanding and integrating CSR into their operations. The Albanian CSR Network, launched in April 2013, has been active in promoting CSR among businesses in Albania. There are provided models and encouraged initiatives on health and safety issues, environmental care, and human rights, aiming to share best practices among member companies and raise awareness about the importance of standards. At the same time, the EU is pushing Albania to conform to standards and in particular Bank of Albania is working on it, developing institutional initiatives with the goal of attracting stakeholders to improve the economic competitiveness. One of the meaningful strategies in Albania is the one promoted by Bank of Albania, where it is illustrated how the financial institutions can integrate climatical risks in their planification process. Despite such efforts towards the sustainability principles, the next challenge is to harmonize the national and international practices to the ESRS and CSRD.

In several sectors Albanian companies have understood the importance of developing sustainability policies in long term success. Many companies started to adopt methods to improve environmental performance, allowing

^[14] Albanian Center for Competitiveness and International Trade (ACIT) (2020) Promoting Social Responsibility in Albania: Filling the gaps towards an enabling environment. Tirana.

the community to join the change and guaranteeing an ethical governance. Some examples of that can be found in:

- Renewable energy projects: investments in hydroelectric and in solar energy have positioned Albania as a potential leader in energy production in Balkan area.
- Social Company responsibility: Companies started to adopt programs based on CSR focused on education, sanity and communities developing.
- Sustainable tourism: with the rich natural patrimony of Albania, the sustainable tourism became a key sector, promoting eco practices and supporting local communities

One of the crucial points is the institutions' reinforcement focusing on the developing of skills and innovation to spread the best practices into other sectors in the country and in the Balkan area as well.

4. COMPARISON BETWEEN PATHS

Sustainability is a priority today for every country, but the approach chosen to enable it can be different from one country to the other and the economic, social, and institutional environment is crucial for that. The two countries considered in this study, Italy and Albania, have done different trajectories in several aspects. To provide a coherent comparison between the two countries it is important primarily to underline the ESG factors:

- From the environmental perspective, Italy shows a consolidated regulatory framework based on the European directives. These aspects make mandatory the sustainability reporting for Italian companies that must integrate a sustainability management. On the other hand, Albania has made visible progress, mainly in renewable energy field. The real challenge is in the integration of sustainability in industrial operation, mainly in the implementation capacity.

- Regarding the governance dimension Italy benefits from mature corporate governance structures. Many Italian companies have an auditing system and an integrated ESG strategy. Albania in contrast is real facing challenges in these areas.
- In terms of social dimension Italy has clue factors about communities' engagement, workplace inclusion, education and health initiatives. On the other hand, Albania has a more informal structure system not deeply regulated by a strategic CSR structure.

Further on, a short analysis about the sustainability according to the organizational levels of application highlights the legal and practical relevance for the Albanian businesses.

4.1. REGULATORY FRAMEWORK

Italy has an advanced regulatory framework that leads companies in sustainability and social challenges showing the right path. Tools like the AIA decree 124 and the guidelines CNDCEC establish clean rules to adopt sustainability practices, guaranteeing transparency, measurability and regular reporting of ESG performance. These norms are obviously in the European context, reinforcing Italian role as a reference for other countries.

Albania it's a country that is working hard to develop a solid framework with examples of modern law, like: *Environment protection law* and *National strategy for the climate change*. Both represent important steps for the nation, but surely only the start of a long path. Considering the lack of resources, a limited institutional capacity and a poor social awareness, it is easier to understand why Italian standards are difficult to reach for Albania in a short-term view. However, the Albanian path to reach the conformity to European standards put in evidence the potential to have significantly improves with a targeted support and international collaborations.

It's important to mention another type of standards adopted on December 2024, VSME (Voluntary standard for small and Medium

Enterprises)^[15], that represent an innovative framework for voluntary sustainability reporting, for micro, small and medium companies not quoted. They have been introduced by EFRAG, and they can be distinguished by ESFR for their voluntary nature. This framework is based on 4 principles: Voluntariness, Accessibility, Modularity, Possibility of answering stakeholders' requests. This structure allows every company to personalize the path towards sustainability through balancing involvement and resources. It can be helpful to Albanian companies for reaching their sustainability targets in medium-terms.

4.2. *SECTORAL INITIATIVES*

Italy has implemented many sectoral initiatives to promote sustainability. Sectors like renewable energy and circular economy (including many manufacturing industries) are crucial today for the nations thanks to the policies that implement energetic efficiency, recycling, and the wastes reduction. Furthermore, Italy has adopted modern practices for the managing of water and sustainable mobility.

Differently in Albania, sectoral initiatives are more focused on few sectors, although they are among the most important for the actual development. The country has significantly invested in renewable energy, in the hydroelectric sector and today in the solar one. Promoting sustainable tourism represents another key factor, when having in mind the rich natural and cultural patrimony of the country. Despite that, a more effective strategy is needed to balance the demand from tourism with that in other industries in the country.

^[15] VSME (2024) Available at: <https://www.efrag.org/en/projects/voluntary-reporting-standard-for-smes-vsme/concluded>

4.3. COMPANIES' INVOLVEMENT

In Italy, the involvement of companies is highly consolidated. Sustainability reporting, the sustainable supply policies and the social responsibility programs are common practices. It became possible due to strong government involvement with financial support, normative pressure and a hard awareness of the stakeholders. Italian companies are leaders in the implementation of ESG strategies, contributing to the common reach of sustainable development goals.

In Albania, companies' involvement is relatively limited. Only a few companies, mainly big ones and that operate in innovative sectors, have adopted CSR practices and ESG policies. The lack of financial resources, managerial and technical competencies, represent significant obstacles. However, there are many successful examples that demonstrate the potential for change and expansion, especially if supported by the legislative and executive organizations. There is considerable activity in recent years done through UNDP^[16], a program made by UN in collaboration with local companies, promoting sustainable development goals, underlining how the private sector can contribute to the protection and preserve the society and environment, keeping high the interest to the Albanian competitiveness aligning with EU standards. A key initiative has been *SDG Business Pioneers awards* a prize based on sustainable practices and their implementation. This type of initiative allows to develop a positive culture and show models for many companies, stimulating SDG standards and promoting sustainability in Albania.

The last but not the least, the analysis of two companies (one Italian and one Albanian) from the same sector that was part of this study, has revealed the similarities and differences in terms of company involvement in sustainability issues. Without entering into details, it is worthwhile to mention that generally Albanian companies can differently consider the social dimension, sticking more on the rights of employees, not only on environment and community axes.

^[16] UNDP (2024) Working with Albanian companies to drive sustainability.

CONCLUSIONS

The comparison between two neighbor countries, Italy and Albania, underlines the difference, but at the same time the collaboration possibilities. Italy, with its consolidated European experience and its resources, can play a crucial role to support the sustainable development in Albania. The geographic proximity and the import-export economic activity developed since the beginning of 1990's have contributed to such cooperation and support in terms of orientation toward sustainability. An example is done by the development of the bank system in Albania, strongly characterized by the join of Italian banks in country financial system. These aspects brought advanced skills and introduced CSR logic in a development contest. With targeted initiatives, as the support to small enterprises and the financial education, Italian banks contributed to promoting a sustainable manage of credit with the start of many projects linked with sustainability with the goal of development, a culture based on progresses of a company's culture based on responsibility and future driven. Furthermore, Albania represents an emergent market with huge possibilities of investment and innovation. The most important areas where collaboration can be pursued are:

- Shared formation programs: Italy can support Albania with formation courses to reinforce the Albanian competencies in sustainability manners, with Italian experts and sector entrepreneurs, that can invest in the Balkan country.
- Public-private partnerships: Shared program to develop sustainable infrastructures, like renewable energy plants or waste management.
- Practices sharing: Adopting Italian model in the Albanian context can show new possible innovative solutions.
- European investments: The collaboration with Italy can allow Albania to join financial programs promoted by the EU, improving the possibility of Albania to implement sustainable projects.

Due to the comprehensive nature of the sustainability concept and ESG practices, common efforts of public institutions (through legal initiatives), business organizations (through dissemination of initiatives and best practices), academia (through education of workforce, especially in high schools and universities), foreign companies (through their role-model and cooperation with Albanian counterparts) are required for encouraging them.

The collaboration between the two countries can fast the Albanian progress and reinforce the Italian role as a sustainability leader. Through strategic partnerships, know-how sharing and targeted investments, both countries can benefit from the effect of a synergy that increases economic development, as well as contributing to an equal and sustainable future. This example of cooperation can work as a model for nations in transition phase, demonstrating that shared progress is possible through reciprocal involvement.

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