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Proper Collaboration between Social Impact and ESG in Long-term Care

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New terminologies induce new solutions that affect long-term care actors. ESG (Environmental, Social, and Governance) provides globally new standards that stakeholders use to measure their impact on society and the environment. In this changing environment, long-term care facilities are no exception as well in this process. Social impact is one of the three pillars of ESG and refers to the positive or negative effects that a company's activity has on society affects the term of the social responsibility.

Social responsibility focuses on issues like being environmentally friendly and acting responsibly towards customers, employees and suppliers. Those responsible activities that the companies undertake because of that feeling of „doing the right thing” could be measurable among all stakeholders. In general, stakeholders are assisted in generating positive images concerning the company's contribution to its prosperity. Furthermore, very often social responsibility could be an ethically responsible issue as a crucial aspect. Customers are individuals when they consume any products that the business sells, therefore, they are desired to purpose as to why the business is existing. Offering various initiatives like fair prices, sponsorships, scholarships, quality services and products is a portion of the ethical responsibilities.

In the healthcare industry, there might be several social responsibility activities. For example, even staff members could volunteer a few extra hours every week as a charity, demonstrating

that the organization is a brand dedicated to helping others. Such acts make the customers and patients feel appreciated and happy about the operator.

For long-term care operators, social impact can be measured by factors such as patient satisfaction, employee satisfaction, community involvement, and more. For example, further ESG practices could be reducing energy consumption and greenhouse gas emissions, implementing sustainable waste management practices, ensuring patient safety and satisfaction through quality care and communication, or providing employee training and development opportunities to promote job satisfaction and retention. As a result of these research findings processing the best practices of the care industry, there is a correlation between social impact and ESG in long-term care because companies that prioritize social impact are more likely to be transparent about their practices and more likely to engage with stakeholders such as employees, patients, and the community.

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