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Student Name: Zhang Jun

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ABSTRACT

Master's thesis: 103 p., 28 tables, 25 sources.

The object of the study is the process of managing the sustainable development of a large manufacturing enterprise in the context of the transformation of the modern economy (using the example of Roshen Corporation).

The subject of the study is the theoretical, methodological and applied aspects of the formation and implementation of an ESG-oriented sustainable development management strategy of a large enterprise, as well as mechanisms for assessing its economic performance.

The aim of this study is to substantiate the theoretical foundations and develop practical recommendations for the formation and implementation of a sustainable development management system for a large enterprise based on the ESG concept, taking into account ensuring its long-term economic sustainability and competitiveness.

The theoretical and methodological foundations of ESG-based sustainable development management were studied, and the main principles of integrating environmental, social, and governance factors into strategic management were identified. Based on the analysis of SE “Confectionery Corporation “Roshen”, its economic performance, market positions, and ESG components were assessed. The study showed that the enterprise has a solid financial and organizational base, but requires further improvement of environmental management, non-financial reporting, and ESG integration into decision-making. Strategic priorities and implementation mechanisms were substantiated, and the economic feasibility of the proposed measures was confirmed. It was established that an ESG-oriented development model can strengthen the enterprise’s long-term sustainability and competitiveness.

SUSTAINABLE DEVELOPMENT, ESG, LARGE ENTERPRISE,
STRATEGIC MANAGEMENT, LONG-TERM SUSTAINABILITY

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INTRODUCTION

The current stage of development of the world and national economy is characterized by increased requirements for environmental, social and governance responsibility of business. The ESG (Environmental, Social, Governance) concept has evolved from a advisory tool of corporate social responsibility into a strategic mechanism for forming the long-term value of companies. For large manufacturing enterprises, the integration of ESG principles becomes a prerequisite for maintaining competitiveness, access to international markets, attracting investments and reducing non-financial risks.

In the context of increasing regulatory requirements, energy instability, the growing role of environmental standards and increasing social expectations of society, the formation of a systemic model of sustainable development management based on ESG principles is of particular relevance. For large Ukrainian food industry enterprises, in particular Roshen Corporation, the implementation of an ESG strategy is not only a matter of image, but also a strategic necessity for ensuring long-term economic sustainability.

Therefore, the relevance of the study is due to the need to develop theoretical, methodological and applied approaches to managing the sustainable development of a large enterprise based on the integration of environmental, social and managerial factors into the strategic management system.

The object of the study is the process of managing the sustainable development of a large manufacturing enterprise in the context of the transformation of the modern economy (using the example of Roshen Corporation).

The subject of the study is the theoretical, methodological and applied aspects of the formation and implementation of an ESG-oriented sustainable development management strategy of a large enterprise, as well as mechanisms for assessing its economic performance.

The aim of this study is to substantiate the theoretical foundations and develop practical recommendations for the formation and implementation of a sustainable

development management system for a large enterprise based on the ESG concept, taking into account ensuring its long-term economic sustainability and competitiveness.

To achieve the goal, the following tasks have been defined:

- to generalize theoretical approaches to interpreting the concept of sustainable development and ESG in the corporate governance system;
- determine methodological approaches to assessing the level of ESG maturity of an enterprise;
- to analyze the financial and economic condition and ESG components of Roshen Corporation's activities;
- identify the key environmental, social and management risks of the enterprise;
- develop strategic priorities for integrating ESG into corporate strategy;
- justify the economic efficiency of the proposed ESG measures;
- to form an integrated indicator of economic sustainability taking into account ESG factors;
- assess the impact of ESG strategy on the financial results and competitiveness of the enterprise.

A combination of general scientific and specialized research methods was applied in the research process. Theoretical generalization and systematization were used to substantiate the essence of the ESG concept and its role in strategic management. The method of analysis and synthesis was used to assess the financial and economic condition of the enterprise and structuring the ESG components of activity.

Economic and statistical methods were used to process and interpret financial indicators. The discounted cash flow method (NPV, IRR, PI) was used to assess the effectiveness of investments in ESG projects. Scenario analysis and sensitivity methods allowed us to assess the impact of risks and uncertainties on the results of strategy implementation.

The integral method of normalizing indicators was used to form a generalized index of economic sustainability of the enterprise, taking into account environmental, social, and managerial factors.

The application of these methods ensured the comprehensiveness and validity of the results obtained and allowed the formulation of practical recommendations for the implementation of an ESG-oriented model of sustainable development management of a large enterprise.

CHAPTER 1 THEORETICAL AND METHODOLOGICAL BASIS OF SUSTAINABLE DEVELOPMENT MANAGEMENT OF AN ENTERPRISE ON THE BASIS OF ESG

1.1. The economic essence of sustainable enterprise development

The formation of the concept of sustainable development in economic theory is the result of a long-term transformation of scientific ideas about the relationship between economic growth, the use of natural resources and social well-being. In classical political economy focused primarily on issues of capital accumulation and labor productivity, then in the works of neoclassicals there are elements of understanding the limited resource base and the need to take into account the long-term effects of economic activity. However, only in the second half of the twentieth century did the issue of sustainability acquire a systemic character in economic thought.

The impetus for rethinking the traditional growth paradigm was the environmental challenges of the industrial era and the realization of the global limits of economic expansion. The report "Our Common Future", prepared by the International Commission on Environment and Development under the leadership of Gro Harlem Brundtland, established the definition of sustainable development as one that meets the needs of the present generation without threatening the opportunities of future generations. It was from this moment that the category of sustainability became interdisciplinary, integrating economic, environmental and social dimensions.

Within the framework of economic theory, a significant contribution to the formation of the modern understanding of sustainable development was made by Herman E. Daly, who substantiated the concept of a "steady-state economy". He argued that the economic system functions as a subsystem of the global ecosystem and cannot grow indefinitely in conditions of limited natural resources. The ideas of ecological economics laid the foundation for the transition from a model of short-term profit maximization to a model of long-term equilibrium between production, consumption and restoration of natural capital.

Further development of the concept took place in line with the theory of human development, which was systematically developed by Amartya Sen. Within the framework of the “capabilities” approach, sustainability is considered not only as an ecological or economic category, but as an expansion of human opportunities to realize their potential. Thus, the social component of sustainable development received a fundamental theoretical basis, which was later transformed into requirements for corporate social responsibility.

At the same time, in the 1990s, the institutionalization of the triune model of sustainable development, which involves a balance of economic, environmental and social goals, took place. A significant contribution to the popularization of this logic was made by John Elkington, who proposed the concept of the “triple bottom line”. According to it, the efficiency of the enterprise should be assessed not only through financial indicators, but also through environmental and social contributions. This idea became the prerequisite for the further formation of the system of ESG indicators.

The current stage of development of the theory of sustainable development is characterized by the integration of sustainability principles into corporate finance and strategic management. The works of Robert G. Eccles prove that companies with high sustainability indicators demonstrate better long-term financial performance and lower risk. Thus, sustainable development has transformed from an ethical category into a tool of strategic competitiveness.

It is advisable to summarize the evolution of the concept of sustainable development in the form of a systematization of key theoretical approaches (Table 1.1).

In the 21st century, the concept of sustainable development is gaining a normative dimension through international initiatives, in particular the UN Sustainable Development Goals. The business sector is increasingly involved in the implementation of global environmental and social tasks, which is leading to the transformation of corporate governance systems. Sustainability is gradually being integrated into financial reporting, risk management systems and strategic planning.

Table 1.1

Stages of evolution of the concept of sustainable development in economic theory

Development stage	Key ideas	Representatives	Economic emphasis
Classical and neoclassical	Production growth, rational use of resources	A. Smith, A. Marshall	Productivity and capital
Ecological economics	Limited resources, balance between economy and nature	H. Daly	Growth limits
Human development	Human empowerment	A. Sen	Social justice
Triple Bottom Line	Balance of economic, environmental and social outcomes	J. Elkington	Multidimensional efficiency
Corporate sustainability	Integrating ESG into strategy and finance	R. Eccles	Long-term cost

An important characteristic of the current stage is the transition from a declarative understanding of sustainable development to quantitative measurement of its parameters. It is on this basis that the ESG concept is formed, which specifies environmental, social and management criteria for assessing the activities of the enterprise. If early theoretical approaches were focused on philosophical and macroeconomic aspects, then today sustainable development is a component of microeconomic analysis and corporate strategy.

Thus, the evolution of the concept of sustainable development in economic theory reflects a gradual transition from the paradigm of unlimited growth to a model of balanced long-term development, in which economic efficiency is combined with environmental responsibility and social inclusion. For large enterprises, this means the need to reorient management systems from short-term profit maximization to the creation of sustainable value in the long term.

In modern economic theory, corporate sustainability is considered not as an additional element of an enterprise's social policy, but as a fundamental characteristic of its ability to form and maintain competitive advantages in the long term. The reorientation of business to the principles of sustainable development is associated

with the transformation of the operating environment of large corporations, in which the role of non-financial risks, reputational capital, and institutional pressure from investors and society is increasing.

In the theoretical dimension, corporate sustainability is based on a combination of the resource theory of the firm and the concept of creating shared value. According to the resource approach, competitiveness is determined by the uniqueness and irreplaceability of the enterprise's resources. However, in the context of globalization, tangible assets are increasingly losing their exclusivity, while intangible factors - trust, social legitimacy, innovative culture - are gaining strategic importance. In this context, the position of Michael E. Porter is important, who, together with Mark Kramer, developed the concept of creating shared value (Creating Shared Value), proving that the integration of social and environmental aspects into the business model can become a source of economic growth.

The gradual shift in focus from short-term profitability to long-term sustainability is accompanied by the transformation of financial markets. Institutional investors are increasingly taking into account environmental and social risks when assessing the value of companies. Research by George Serafeim shows that companies with high sustainability indicators demonstrate higher operating efficiency and lower cost of capital. This confirms that corporate sustainability is becoming a factor in minimizing systemic risks and increasing investment attractiveness.

From an economic perspective, corporate sustainability can be viewed as the ability of an enterprise to maintain a stable development trajectory in the face of uncertainty and external shocks. Andrew Winston's work emphasizes that the strategic integration of environmental initiatives allows for reduced production costs through energy efficiency, resource optimization, and the implementation of circular models. At the same time, the social component ensures increased labor productivity and reduced transaction costs associated with conflicts with stakeholders.

Corporate sustainability is of particular importance in the context of a tightening regulatory environment. European directives on non-financial reporting and decarbonization create new requirements for transparency and accountability of

business. In this context, Colin Mayer's approach is relevant, emphasizing the need to rethink the purpose of the corporation – from maximizing shareholder value to serving a wider range of stakeholders. Such a paradigm shift contributes to the formation of more sustainable organizational models.

To systematize the key characteristics of corporate sustainability, it is advisable to present them in tabular form (Table 1.2).

Table 1.2

Key parameters of corporate sustainability

Parameter	Economic content	Impact on competitiveness
Financial stability	Ability to generate long-term cash flow	Credit rating improvement
Environmental efficiency	Rational use of resources, reduction of emissions	Reducing costs and regulatory risks
Social capital	Trust of employees and society	Increased productivity and loyalty
Quality of corporate governance	Transparency, accountability, ethical standards	Increasing investment attractiveness

Within the framework of strategic management, corporate sustainability involves integrating ESG principles into the planning, monitoring and evaluation processes of business performance. This means that decisions about investments, diversification or restructuring should take into account not only financial profitability, but also long-term environmental and social consequences.

Empirical research in recent years confirms the relationship between the level of corporate sustainability and market capitalization. In particular, companies that systematically implement the principles of sustainable development demonstrate higher resilience to crisis phenomena, recover faster from macroeconomic shocks and have a more diversified risk structure. Thus, corporate sustainability is not only an element of social responsibility, but also a tool for strategic adaptation.

It should be noted that corporate sustainability is an integral characteristic that combines financial efficiency, environmental responsibility and social inclusion. It forms a new model of competitiveness, focused on creating long-term value for all stakeholders. It is this model that underlies the modern ESG paradigm of managing large enterprises and determines the direction of their strategic transformation.

The integration of sustainable development principles into the strategic management system is a logical stage in the evolution of the corporate paradigm from the model of short-term profit maximization to the formation of long-term value of the enterprise. If at the initial stages the concept of sustainability was considered mainly as an element of corporate social responsibility, then modern economic science treats it as a component of strategic management, which determines the architecture of the business model, the structure of investments and the system of evaluating performance.

Within the framework of strategic theory, the position of Jay B. Barney is important, who substantiated the resource-oriented approach to the formation of competitive advantages. According to this approach, the long-term effectiveness of the enterprise is determined by the ability to integrate unique resources and competencies into the strategic management system. In modern conditions, such resources include not only technological or financial assets, but also environmental innovations, social capital and the quality of corporate governance, which are directly correlated with the ESG principles.

Integrating sustainability into strategic management involves transforming three key components: strategic analysis, goal setting, and control systems. At the strategic analysis stage, the company should consider environmental and social factors alongside traditional economic indicators. The extended PESTEL analysis model allows identifying decarbonization risks, changes in regulatory requirements, transformation of consumer preferences, and the impact of climate factors on production processes.

Rebecca Henderson's writings highlight how businesses that integrate social and environmental challenges into strategic planning are shaping new markets and creating innovative business models. This means that sustainability becomes a source of strategic opportunities, not just constraints.

At the level of goal setting, there is a rethinking of performance criteria. Traditional financial indicators are supplemented by non-financial indicators that reflect the impact of the enterprise on the environment, society and the corporate governance system. In this context, the approach of Robert S. Kaplan and David

Norton, who proposed the concept of a balanced scorecard, is significant. The modern modification of this model includes environmental and social indicators as equivalent elements of the enterprise's strategic map.

It is advisable to summarize the process of integrating sustainable development into strategic management in the form of a phased model (Table 1.3).

Table 1.3

Stages of integrating sustainable development principles into strategic
management

Stage	Transformation content	Expected result
Strategic analysis	Taking into account ESG risks and opportunities	Comprehensive assessment of the external environment
Goal setting	Definition of economic, environmental and social KPIs	Balancing short- and long-term interests
Strategy development	Integrating sustainable practices into the business model	Increasing adaptability
Monitoring and control	Implementation of non-financial reporting	Increasing transparency and accountability

An essential aspect of strategic integration is the alignment of stakeholder interests. The stakeholder theory, developed by R. Edward Freeman, justifies the need to take into account the expectations of employees, investors, customers, suppliers and local communities in the process of strategic decision-making. In the context of sustainable development, this means the formation of a multi-vector management system focused on creating shared long-term value.

The integration of ESG principles also changes approaches to risk management. Climate risks, social instability, violations of corporate ethics can lead to significant financial losses. Modern research by Ioannis Ioannou has proven that companies that systematically implement ESG standards are characterized by more stable profitability indicators and lower stock volatility. This indicates the strategic feasibility of integrating sustainability as an element of risk management.

The issue of corporate culture deserves special attention. Strategic integration of sustainable development requires the transformation of organizational values, the stimulation of environmental innovations and the formation of ethical standards of

behavior. Without an appropriate management culture, even formally established ESG strategies can remain declarative.

As can be seen, the integration of sustainable development principles into the strategic management system involves a comprehensive change in the logic of the enterprise's functioning. It includes analysis of the external environment, goal formation, strategy development and a system for monitoring performance. This approach allows the enterprise to increase its level of adaptability, minimize risks and create long-term competitive advantages.

1.2. The concept of ESG as a tool for managing large businesses

The ESG concept was formed as a response to the need for quantitative and qualitative measurement of corporate sustainability in the context of the transformation of the global economy. While early models of corporate social responsibility were mainly declarative in nature, ESG proposed a structured system of criteria for assessing the environmental, social and governance aspects of a company's activities. The term itself became widespread after the "Who Cares Wins" initiative, supported under the auspices of the United Nations, which laid the foundation for the integration of non-financial indicators into the system of investment analysis.

The environmental component covers the impact of the enterprise on the natural environment and the efficiency of resource use. Within the framework of modern economic theory, it is considered as a factor in minimizing external externalities and reducing long-term operational risks. Key parameters are the level of greenhouse gas emissions, energy efficiency, water consumption, waste management, and the implementation of circular technologies. According to Timo Busch's research, companies with high environmental indicators demonstrate a lower cost of capital and a better market valuation in conditions of increased climate regulation.

The social component (Social) reflects the interaction of the enterprise with employees, consumers and local communities. It includes indicators of occupational safety, equality and non-discrimination, human capital development, social

investments, respect for human rights in supply chains. In modern scientific literature, the social component is associated with the theory of human capital and reputation management. Alexander Edmans' research confirms that companies with high levels of employee satisfaction exceed market profitability indicators in the long term, which indicates a direct connection between social policy and financial results.

Governance characterizes the corporate governance system, transparency of decision-making, board structure, control mechanisms and ethical standards. It is this component that provides the institutional framework for the implementation of environmental and social initiatives. According to the approaches developed by Lucian Bebchuk, effective corporate governance minimizes agency conflicts, increases investor confidence and contributes to the long-term stability of the enterprise.

It is advisable to present the ESG structure as a systematization of the main areas of assessment (Table 1.4).

Table 1.4

Structure of ESG components

Component	Main areas of assessment	Economic importance
Environmental	CO ₂ emissions, energy efficiency, waste management, water use	Reducing regulatory risks, optimizing costs
Social	Working conditions, safety, staff development, interaction with communities	Increasing productivity and loyalty
Governance	Transparency of reporting, management structure, anti-corruption policy	Reducing agency costs, increasing investment confidence

It is important to emphasize that ESG components do not operate in isolation, but form an integrated system of risk and opportunity management. Environmental initiatives require proper management support, and social programs require financial stability and strategic alignment. It is the synergy of the three components that determines the real level of sustainability of the enterprise.

Modern approaches to ESG interpretation also take into account the dynamic nature of indicators. Unlike traditional financial reporting, ESG metrics reflect not only the current state, but also the strategic intentions of the company regarding decarbonization, digital transformation and social inclusion. Ioannis Ioannou's works

emphasize that transparent disclosure of non-financial information increases the level of trust in the company and helps reduce information asymmetry in the market.

In the context of strategic management, ESG performs two key functions: analytical and transformational. The analytical function consists in systematizing risks and opportunities related to the environment, social sphere and governance. The transformational function involves changing the business model, focusing on the circular economy, digital solutions and increasing the transparency of the corporate structure.

The institutionalization of the ESG concept in the global economic space was accompanied by the formation of international standards for non-financial reporting and rating systems that ensure comparability, transparency and measurability of sustainable development indicators. While in the early stages, companies independently determined the content and format of social or environmental information disclosure, the modern regulatory environment requires unified approaches based on internationally recognized methodologies.

One of the most common standards is the reporting system developed by the Global Reporting Initiative. The GRI standards are focused on the principle of materiality and provide for the disclosure of information about the company's impact on the economy, environment and society. A feature of GRI is its multi-stakeholder approach, which takes into account the interests of a wide range of stakeholders. Carol Adams's works emphasize that the use of GRI improves the quality of corporate accountability and contributes to the formation of trust in the company in international markets.

Another important tool is the standards developed by the Sustainability Accounting Standards Board. Unlike GRI, which focuses on a broad range of impacts, SASB focuses on financially significant ESG factors that can affect a company's value within a specific industry. SASB's industry-specific approach allows for the integration of non-financial metrics into traditional financial reporting, which is especially important for institutional investors.

The growing focus on climate risks has led to the emergence of recommendations developed by the Task Force on Climate-related Financial Disclosures. The TCFD offers a structured approach to disclosures on managing climate risks and opportunities, including scenario analysis and assessing the impact of decarbonization on a company's financial stability. In the context of the global energy transformation, these recommendations are becoming increasingly important, especially for large manufacturing companies.

The normative and value-based basis of ESG is formed by the United Nations Global Compact initiative, which unites business structures around the principles of human rights, labor standards, environmental responsibility and anti-corruption activities. The company's participation in the Global Compact demonstrates its readiness to integrate global sustainable development goals into its own strategy and operations.

It is advisable to present the systematization of key characteristics of international standards in Table 1.5.

Table 1.5

Comparative characteristics of international ESG reporting standards

Standard	Main goal	Orientation	Scope of application
GRI	Full disclosure of impacts on stakeholders	Multilateral	Universal
SASB	Identifying financially significant ESG factors	Investor	Industry
TCFD	Disclosing climate risks and opportunities	Financial stability	Global
UN Global Compact	Adherence to the principles of sustainable development	Regulatory	Voluntary initiative

In addition to reporting standards, ESG ratings, which are formed by analytical agencies, are of great importance. They evaluate companies according to a set of criteria and influence investors' decisions on portfolio formation. George Serafeim's research shows that high ESG ratings correlate with a decrease in the cost of debt capital and an increase in the stability of shares on stock markets. At the same time, the

problem of heterogeneity of assessment methods remains relevant, which necessitates the harmonization of approaches.

In modern conditions, there is a trend towards consolidation of standards. In particular, the formation of the International Sustainability Standards Board (ISSB) is a step towards creating a single global system for disclosing non-financial information. Such unification will contribute to increasing transparency in the corporate sector and reducing information asymmetry.

Therefore, international ESG standards and ratings serve as an institutional mechanism for integrating sustainable development principles into corporate practice. They ensure the measurability of results, the comparability of indicators, and the formation of trust between business and financial markets. For large enterprises focused on global competitiveness, the implementation of such standards is not only a requirement of the regulatory environment, but also a strategic tool for increasing the value of the company in the long term.

In the modern financial and economic paradigm, ESG indicators have transformed from an additional element of non-financial reporting into a significant factor in assessing the investment attractiveness of an enterprise. The growing role of institutional investors, the development of responsible investing and the strengthening of regulatory requirements have contributed to the integration of environmental, social and governance criteria into the processes of forming investment portfolios. As a result, ESG factors are increasingly considered as indicators of long-term financial stability and the ability of a company to generate sustainable cash flow.

Theoretically, the connection between ESG and investment attractiveness is justified through the concept of reducing non-financial risks. Environmental violations, social conflicts or corporate governance problems can lead to fines, loss of reputation and a decrease in the market value of the company. Alexander Edmans' research proves that companies with a high level of social responsibility demonstrate better long-term stock returns compared to market indices. This indicates a positive impact of social capital on the market valuation of a business.

A significant empirical contribution to confirming the financial significance of ESG was made by Robert G. Eccles, Ioannis Ioannou, and George Serafim, who proved that companies with a developed sustainable management system are characterized by higher operating efficiency and better return on assets. At the same time, such companies have lower market capitalization volatility, which reduces the risk premium in the cost of capital.

From a corporate finance perspective, ESG indicators affect three key parameters of investment assessment: cost of capital, expected return and risk level. Reducing regulatory and reputational risks helps to reduce the discount rate when evaluating investment projects. In addition, access to “green” financial instruments — such as green bonds or sustainable credit — opens up opportunities for diversifying funding sources.

A summary of the mechanisms of ESG influence on investment attractiveness is presented in Table 1.6.

Table 1.6

Mechanisms of influence of ESG indicators on investment attractiveness

Impact factor	Economic effect	Result for the investor
Reducing environmental risks	Less chance of fines and regulatory losses	Cash flow stability
Developed social policy	Increasing productivity and reducing staff turnover	Increased operational efficiency
Effective corporate governance	Reducing agency conflicts	Increasing transparency and trust
High ESG rating	Positive market reputation	Decrease in the cost of capital

Recent research also highlights the role of ESG in shaping long-term company value. George Serafeim notes that markets are increasingly responsive to non-financial signals, including climate and social risks in the valuation process. This means that ESG is becoming not only a tool for strategic transformation, but also a factor in the formation of market premiums.

However, the issue of heterogeneity of ESG ratings remains a topic of academic debate. Research by Florian Berg shows that different agencies can rate the same

company differently due to differences in methodologies. This necessitates the harmonization of standards and increased transparency of rating methodologies.

In the context of strategic management of a large enterprise, ESG indicators serve as an indicator of investment maturity. Companies that systematically implement the principles of sustainable development have wider access to international financial markets, attract foreign investors more easily and demonstrate greater resilience to macroeconomic shocks. This is especially relevant for enterprises focused on exports or cooperation with transnational partners, which are increasingly demanding compliance with ESG criteria.

The impact of ESG indicators on the investment attractiveness of the enterprise is manifested through risk reduction, optimization of the cost of capital and increased investor confidence. In the long term, this contributes to the growth of market capitalization and the formation of sustainable competitive advantages. For large corporations, the integration of ESG into the financial strategy is becoming a necessary condition for ensuring sustainable development in the context of global economic transformation.

1.3. Methodological approaches to assessing the ESG performance of a company

The formation of a system of indicators of environmental, social and managerial performance is a key stage in the methodological support of assessing the level of sustainable development of an enterprise. Unlike traditional financial analytics, which is based mainly on accounting data, ESG assessment involves the use of a comprehensive set of quantitative and qualitative indicators that reflect the impact of the enterprise on the environment, society and the institutional environment.

In modern scientific literature, it is emphasized that an effective system of ESG indicators should comply with the principles of relevance, comparability, measurability and materiality. According to the approaches of Robert S. Kaplan, the integration of non-financial indicators into the strategic control system improves the quality of

management decisions and contributes to the long-term optimization of performance. Within the framework of ESG, such integration is carried out through the formation of a structured system of indicators in three areas.

Environmental performance covers indicators that reflect the degree of impact of the enterprise on the natural environment. The basic indicators include the volume of greenhouse gas emissions (Scope 1, 2, 3), energy intensity of products, water resource intensity, waste utilization ratio, the share of renewable energy in the energy balance. Timo Busch's research shows that companies that systematically measure and reduce the environmental intensity of production demonstrate more stable financial indicators in the long term.

Social performance characterizes the quality of human capital management and interaction with stakeholders. It includes indicators of the level of staff turnover, the frequency of industrial injuries, gender balance in management, investments in personnel training, compliance with human rights in supply chains. As Alexander Edmans proves, investments in human capital are directly correlated with the growth of the company's market value, which confirms the economic feasibility of measuring social indicators.

Governance performance reflects the quality of corporate governance, transparency of reporting and the effectiveness of the internal control system. Key indicators are the structure of the board of directors, the level of independence of supervisory bodies, the presence of anti-corruption policies, the frequency of disclosure of non-financial information, and mechanisms for protecting shareholder rights. Lucian Bebchuk's works emphasize that an effective corporate governance system reduces agency costs and increases the investment attractiveness of the enterprise.

To summarize the structure of the ESG indicator system, it is advisable to present them in tabular form (Table 1.7).

Methodologically, it is important to ensure that indicators are consistent with international reporting standards. Using indicators recommended by the Global Reporting Initiative or the Sustainability Accounting Standards Board increases data comparability and simplifies access to international financial markets.

Table 1.7

ESG performance indicator system

Component	Key indicators	Unit of measurement	Economic effect
Environmental	CO ₂ emissions; energy intensity; waste recycling rate	t CO ₂ ; kWh/unit; %	Reducing environmental risks and costs
Social	Staff turnover; injury rate; investment in training	%; cases/1000 people; UAH	Increasing labor productivity
Governance	Share of independent directors; level of disclosure; availability of a compliance system	%; index	Growing investor confidence

At the same time, the problem of integrating ESG metrics into the financial analysis system remains relevant. Modern approaches involve calculating an integral ESG index, which can be formed by normalizing individual indicators and determining weighting factors depending on the industry specifics of the enterprise. This approach allows us to quantitatively assess the level of sustainability and use it in strategic planning.

Therefore, the system of indicators of environmental, social and managerial performance is a tool for comprehensive measurement of the level of sustainable development of an enterprise. Its formation ensures objectivity of assessment, increases transparency of activities and creates a basis for making strategic management decisions.

The development of methodological approaches to assessing the sustainable development of an enterprise has necessitated the transition from fragmentary analysis of individual indicators to the formation of an integrated assessment of ESG maturity. In modern economic science, ESG maturity is interpreted as a systemic characteristic of the level of integration of environmental, social and management principles into the strategy, operational activities and corporate culture of the enterprise. This approach allows not only to record the current state, but also to determine the trajectory of the company's development in the context of long-term sustainability.

The methodological basis of the integrated assessment is the concept of multi-criteria analysis, which involves normalizing indicators, determining weighting coefficients and aggregating results into a single index. The works of George Serafeim emphasize that integrated ESG indices allow investors to assess non-financial risks and opportunities at a level comparable to traditional financial metrics. At the same time, it is important to take into account the industry specifics of the enterprise and the materiality of individual factors.

The first stage of the integrated assessment is the selection of relevant indicators for each ESG component. The selection should be based on the principle of materiality, which is actively developed within the framework of non-financial reporting standards. Next, the indicators are normalized to ensure their comparability. The most common method is the min-max normalization or standardization method relative to industry average values.

The second stage is the determination of weighting factors. Modern studies use both expert methods (Delphi, analytical hierarchy) and statistical approaches. In particular, Florian Berg emphasizes that different ESG ratings demonstrate significant variability precisely due to differences in the weighting of indicators. This confirms the need for transparency in the integrated assessment methodology.

The generalized model for calculating the integral ESG maturity index can be represented as a formalized expression:

$$ESG_i = w_e \cdot E_i + w_s \cdot S_i + w_m \cdot G_i$$

where

ESG_i — integrated index of the enterprise;

E_i , S_i , G_i — aggregated indices of environmental, social and management performance;

w_e , w_s , w_m — weighting factors of the corresponding components.

To systematize the stages of integral assessment, it is advisable to present them in Table 1.8.

Table 1.8

Stages of forming an integrated ESG index

Stage	Procedure content	Methodological tools
Selection of indicators	Formation of a list of relevant indicators	Materiality analysis
Normalization	Bringing indicators to a single scale	Min–max rationing
Weighing	Determining the significance of components	Expert assessment, AHP
Aggregation	Calculation of the integral index	Linear or nonlinear model

The result of an integrated assessment is the determination of the level of ESG maturity of the enterprise, which can be classified on a scale, for example: basic, adaptive, integrated, strategic. This gradation allows you to assess the degree of integration of sustainable principles into the management system.

Ioannis Ioannou's work proves that companies with a strategic level of ESG maturity are characterized by more stable financial results and higher investment confidence. This confirms the practical significance of integrated assessment as a strategic management tool.

At the same time, the integrated approach has certain limitations. Excessive aggregation can hide critical problems in individual areas, and the subjectivity of weighting factors affects the final result. Therefore, it is advisable to combine an integrated assessment with a detailed analysis of each ESG component.

Therefore, an integrated assessment of the level of ESG maturity of a company is a methodological tool for comprehensive measurement of sustainable development. It allows transforming heterogeneous non-financial indicators into a single analytical indicator that can be used in strategic planning, investment analysis, and the formation of competitive advantages of the company.

Economic justification of ESG strategy is a key stage in the transformation of sustainable development principles from a declarative level to the level of strategic management of enterprise resources. In modern conditions, ESG initiatives are considered not only as an element of reputation policy, but as investment projects that require assessment of efficiency, risks and impact on the long-term value of the company. Accordingly, the methodological toolkit of justification should be based on

a combination of financial analysis, strategic modeling and assessment of non-financial effects.

The traditional basis of economic analysis of investments is the methods of discounted cash flows. Within the framework of ESG strategy, such methods are adapted to take into account environmental and social effects, which can have both direct financial dimensions (reduction of energy costs, minimization of fines) and indirect ones (increased consumer loyalty, increased brand value). The use of indicators of net present value (NPV), internal rate of return (IRR) and payback period allows us to assess the feasibility of implementing ESG projects in the short and medium term.

However, recent research highlights the need to expand the financial model to include non-financial risks. Robert G. Eccles' work has shown that companies with integrated ESG practices have higher market valuations due to reduced risks of regulatory sanctions and reputational damage. This means that the business case should take into account the impact of ESG on the discount rate, which reflects the risk premium.

An essential methodological approach is Life Cycle Costing, which allows for the assessment of the full costs of a project, taking into account operational, environmental and disposal aspects. This approach is particularly relevant for large manufacturing enterprises, where the implementation of energy-efficient technologies or circular solutions has a long-term financial effect. Timo Busch's research emphasizes that the inclusion of environmental costs in the analysis structure increases the accuracy of strategic decisions.

A separate group of methods is the assessment of the impact of ESG strategy on the market capitalization of the enterprise. Here, the economic value added (EVA) model and approaches to the valuation of intangible assets, in particular reputational capital, are used. From the standpoint of financial theory, a decrease in the cost of capital due to an increase in ESG ratings leads to an increase in the present value of future cash flows.

To summarize the main methods of economic justification of ESG strategy, it is advisable to present them in tabular form (Table 1.9).

Table 1.9

Methods for economic justification of ESG strategy

Method	Scope of application	Expected result
NPV, IRR	Assessment of investments in sustainable development	Determining financial feasibility
Life Cycle Costing	Full cost analysis of environmental projects	Long-term cost optimization
EVA	Assessing the impact on the company's value	Market capitalization growth
Scenario analysis	Taking into account climate and social risks	Increasing strategic resilience

Scenario analysis and stress testing also become important in times of uncertainty. The Task Force on Climate-related Financial Disclosures recommends assessing the impact of different climate scenarios on a company's financial performance. This approach allows you to model the effects of tightening regulatory policies or changes in market conditions.

From a methodological point of view, the economic justification of an ESG strategy should take into account both direct financial results and the long-term effect in the form of the formation of sustainable competitive advantages. The works of Michael E. Porter emphasize that the integration of social and environmental aspects into a competitive strategy can create new markets and provide product differentiation.

Thus, the methods of economic justification of ESG strategy involve a complex combination of financial analysis, risk assessment and strategic forecasting. Their application allows transforming the principles of sustainable development into measurable economic results, which increases the validity of management decisions and ensures the long-term financial stability of the enterprise. In the following sections of the study, these approaches will be tested on the example of a large enterprise in order to determine the practical effectiveness of an ESG-oriented strategy.

The first section of the study forms the theoretical and methodological basis for managing the sustainable development of a large enterprise based on the ESG concept. The analysis of the evolution of scientific approaches has made it possible to establish that the modern understanding of sustainable development is the result of the transformation of the economic paradigm from the model of unlimited growth to the concept of balanced long-term development, which integrates economic, environmental and social goals. The ideas of ecological economics, the theory of human development and the "triple bottom line" model laid the foundation for the formation of a modern system of non-financial measurement of enterprise performance.

It is substantiated that corporate sustainability is a key factor in long-term competitiveness, as it ensures the reduction of non-financial risks, increases investment attractiveness and the formation of a sustainable business reputation. The integration of sustainable development principles into strategic management involves the transformation of strategic analysis processes, the formation of goals and a control system, as well as the coordination of the interests of a wide range of stakeholders. It is proven that sustainable development in modern conditions is not an additional function of the enterprise, but a structural element of its strategic architecture.

The content and structure of ESG components, which specify the environmental, social and management parameters of the enterprise's activities, are disclosed. It is established that their systematic combination forms an integrated model of corporate governance, focused on creating long-term value. International standards and rating approaches are analyzed, which ensure the unification of non-financial reporting and increase the transparency of companies' activities in the global environment.

In the methodological aspect, a system of indicators of environmental, social and managerial performance is substantiated, which allows for a comprehensive assessment of the level of sustainable development of the enterprise. An approach to the formation of an integral ESG index based on the normalization, weighting and aggregation of indicators is proposed, which creates an analytical basis for strategic

planning. The feasibility of using financial methods, in particular discounted cash flows, life cycle analysis and scenario modeling, for the economic justification of the ESG strategy is proven.

Thus, the theoretical and methodological provisions developed in Section 1 create a systemic basis for further applied analysis of the activities of a large enterprise and the development of practical recommendations for the implementation of ESG-oriented management. The results obtained confirm that the ESG concept is an integrative mechanism for ensuring long-term financial sustainability, competitiveness, and social and environmental responsibility of an enterprise in the context of global economic transformation.

CHAPTER 2 ANALYSIS OF THE SUSTAINABLE DEVELOPMENT MANAGEMENT system OF SE "CONFECTIONERY CORPORATION "ROSHEN"

2.1. General economic characteristics of the activities of SE "Confectionery Corporation "Roshen"

SE "Confectionery Corporation "Roshen" operates within the Roshen corporate system, which occupies a leading position among confectionery manufacturers in Ukraine and is a prominent participant in the Eastern European market. In a broad economic sense, Roshen functions as a large-scale production and sales association, which combines production facilities, logistics infrastructure, product promotion channels and management centers. This format of organizing activities ensures the integrity of the strategic course, the consistency of the functioning of individual links and the appropriate level of manageability of business processes.

Roshen's corporate structure is based on a combination of single strategic guidelines with the separation of functions between individual structural elements. This association includes manufacturing enterprises, logistics facilities, sales offices, as well as units responsible for financial support, marketing activities, human resources and innovative and technological development. The presence of several production sites and a developed product distribution system creates conditions for more stable business operations, reducing operational risks and maintaining continuity of supply to various markets.

Roshen is characterized by a multi-level management system, in which strategic guidelines are set at the corporate level, while the implementation of current decisions is carried out within individual enterprises and functional areas. This approach allows you to combine a centralized vision of development with the adaptability of operational activities. Within this model, SE "Confectionery Corporation "Roshen"" is considered not in isolation, but as a component of a corporate structure that operates in accordance with the same principles of production organization, quality control, market behavior and management coordination.

The scale of Roshen's activities is confirmed by a wide range of products and a significant presence in the market. The product portfolio covers various types of confectionery, including chocolate products, caramel, cookies, wafers, biscuit products and other product lines. At the same time, the assortment policy is focused both on meeting domestic demand and maintaining positions in foreign markets. Its own logistics and sales elements allow it to ensure the manageability of product flows, control the quality of products at the stages of promotion and promptly respond to changes in the market situation.

For a more complete picture of the scale, results, and market opportunities, it is advisable to refer to a system of quantitative parameters that reflect both Roshen's activities in general and the financial results of SE "Roshen Confectionery Corporation" as a separate legal entity, which is used in the work as an analytical basis for the study (Table 2.1).

Table 2.1

Main quantitative parameters of the activities of Roshen Corporation and SE "Roshen Confectionery Corporation" in 2022–2024.

Indicator	Unit of measurement	2022	2023	2024
Number of manufacturing enterprises	units	8	8	8
Number of export countries	countries	35+	35+	50
Number of staff	persons	10000	10000	10000
Profit of SE "Roshen Confectionery Corporation"	million UAH	22130	31850	37300
Net profit of SE "Roshen Confectionery Corporation"	million UAH	3930	5640	6400
Position in the Global Top 100 Candy Companies ranking	place	28	23	24
Sales volume in the Global Top 100 Candy Companies ranking	million USD	800	800	800
Share of exports in sales	%	47	52	55
Number of retail outlets of the chain of branded stores	units	92	96	99
Number of new products	units	12	43	6
Product range	names	291	334	340

The indicators presented in the table give reason to assert that in 2022-2024 Roshen maintained a significant production and organizational scale, while increasing financial results and strengthening its market presence. The stability of the number of

production enterprises and the unchanged level of personnel indicate the preservation of the structural integrity of the business, its operational stability and human resources potential. In the context of sustainable development, this is of great importance, since stable production parameters form the basis for long-term planning and the gradual implementation of management changes.

The foreign economic component of the activity deserves special attention. The expansion of the geography of exports to 50 countries in 2024, combined with the growth of the share of exports in sales, indicates an increased role of international markets in the development of the company. Such dynamics make it possible to consider Roshen as a business entity with a high level of market adaptability, capable of operating in a complex competitive environment and ensuring diversification of sales channels. From a management point of view, this reduces dependence on individual markets and at the same time increases the requirements for quality, logistics, production standards and corporate responsibility.

A clear positive trend is demonstrated by the financial results of the SE "Confectionery Corporation "Roshen". During the period under study, there has been a significant increase in both revenue and net profit of the enterprise. This means that a sufficiently effective mechanism of commercial activity has been formed within the corporate system, which allows not only to maintain market positions, but also to increase economic potential. For the ESG topic, such growth is fundamentally important, since it is financial performance that creates the resource basis for the implementation of environmental programs, the development of social initiatives and the improvement of corporate governance.

Roshen's international competitiveness also remains at a high level. The dynamics of positions in the Global Top 100 Candy Companies rating indicates that the company maintains its status as a prominent player in the global confectionery market. Despite some fluctuations in its ranking, Roshen generally maintains a strong competitive position, and stable sales within the specified rating confirm the stability of its international market presence. This gives reason to believe that the company has

a proper margin of competitive strength and is able to operate in conditions of external instability.

Indicators of sales infrastructure and assortment policy also demonstrate positive changes. The expansion of the network of branded stores indicates a desire to strengthen control over the sale of products and strengthen interaction with the end consumer. At the same time, the growth of the assortment reflects the orientation towards a wider coverage of consumer needs, increasing the flexibility of the product offer and the company's ability to respond promptly to changes in market demand. Taken together, this characterizes Roshen as an entrepreneurial structure that combines the scale of activity with an active update of the market offer.

The indicator of the number of new products has a certain analytical specificity. Its dynamics are not uniform, but this does not give grounds to interpret innovative activity unambiguously as either increasing or decreasing. A significant increase in the number of new products in 2023 indicates an intensification of product renewal, while a lower value in 2024 should be evaluated taking into account the fact that the indicator reflects an incomplete time interval. In general, this parameter indicates that the company has the potential for product changes, which is an important element of ensuring long-term competitiveness.

Thus, the set of the above quantitative parameters allows us to characterize Roshen as a large-scale, economically strong and market-active production and sales association, which is characterized by a stable production base, a powerful human resource, growing financial results, a wide export presence and a dynamic development of the product offer. It is this combination of characteristics that forms the proper prerequisites for the implementation of the principles of sustainable development and the practical implementation of the ESG approach.

Roshen's management model meets the requirements of large businesses, whose activities require the coordination of a significant number of interconnected processes. Decisions related to production modernization, technological innovation, market development and maintaining competitive advantages have a long-term focus and are made within the framework of system planning. Current activities are focused

on ensuring product quality, cost control, increasing productivity and continuity of production and commercial processes.

An important feature of Roshen's activities is the combination of traditional approaches to production with the use of modern automated technologies. This creates the prerequisites for increasing productivity, meeting food safety requirements, optimizing resource use and reducing production losses. In the future, it is these characteristics that are of direct importance for the implementation of the environmental component of ESG, since they are associated with energy efficiency, resource conservation and increasing technological rationality of production.

From the perspective of corporate governance, Roshen operates as a private business structure with a centralized approach to strategic decision-making. The consistency of actions between individual structural elements is maintained through internal standards, regulations, quality control systems and management procedures. This ensures organizational orderliness and creates the basis for the implementation of holistic approaches to sustainable development management.

Thus, the scale of operations, the nature of the organizational structure and the results of Roshen's operation allow us to consider this corporate system as one that has objective opportunities for implementing a comprehensive ESG-oriented strategy. The significant volume of operations, the extensiveness of sales, the multi-component nature of the production structure and the need to maintain reputational stability naturally necessitate the systematic consideration of environmental, social and management aspects.

At the same time, for the purposes of in-depth analytical research, it is not enough to limit oneself to the general characteristics of the corporation. Since Roshen operates as a corporate association of several enterprises, and the consolidated financial base is presented in open access to a limited extent, further research should be focused on SE "Confectionery Corporation "Roshen"" as a separate legal entity for which relevant financial and economic indicators are available. It is this enterprise that should be used as an information basis for assessing the effectiveness of activities, financial

stability, economic efficiency and the formation of practical recommendations in the field of sustainable development management based on the ESG concept.

For a more in-depth substantiation of the conclusions regarding the state and prospects for the development of the enterprise, it is advisable to move from the general characteristics to the analysis of its financial and economic parameters. It is the study of the dynamics of the main performance indicators that makes it possible to assess the efficiency of resource use, the level of profitability, financial stability and general economic prerequisites for the implementation of the principles of sustainable development. In this regard, the next stage of the study is the analysis of the main financial and economic indicators of the activities of the SE "Confectionery Corporation "Roshen" for 2022–2024 (Table 2.2).

According to the results of the analysis, it can be stated that in 2022–2024, SE "Confectionery Corporation "Roshen" demonstrated stable positive dynamics of financial and economic development. The enterprise increased product sales volumes, increased net profit, strengthened its own capital base and maintained a high level of financial stability. This indicates sufficient adaptability of the enterprise to changes in the external environment and the availability of resource prerequisites for the implementation of long-term management decisions.

One of the most significant trends is the steady growth of revenue from sales. During the period under review, the company consistently increased its revenue, which indicates the strengthening of its market position, the preservation of solvent demand for products, and the effectiveness of its sales policy. It is especially important that the positive dynamics persisted not only in comparison with the base year, but also within the last year of the analyzed period. This gives grounds to speak of a sustainable growth, rather than a short-term improvement.

A similar trend is demonstrated by the net profit of the enterprise. Its increase indicates the effectiveness of economic activity and the ability of the enterprise to form internal financial resources.

Table 2.2

Main financial and economic indicators of the activities of SE "Confectionery Corporation "Roshen" in 2022–2024.

Indicator	Unit of measurement	2022	2023	2024	Deviation of 2024 from 2022	Growth rate 2024 to 2022, %	Deviation of 2024 from 2023	Growth rate 2024 to 2023, %
Net income (gross) from product sales	million UAH	22128.84	31850.20	37395.62	15266.78	68.99	5545.42	17.41
Net profit	million UAH	3929.00	5639.57	6511.65	2582.65	65.73	872.08	15.46
Assets	million UAH	24298.17	29762.17	33057.94	8759.77	36.05	3295.77	11.07
Obligation	million UAH	4384.89	7079.49	6206.40	1821.51	41.54	-873.09	-12.33
Equity	million UAH	19913.28	22682.68	26851.54	6938.26	34.84	4168.86	18.38
Sales profitability	%	17.76	17.71	17.41	-0.35	-1.97	-0.30 p. p.	-1.69
Return on assets (ROA)	%	16,17	18.95	19.70	3.53. p.	21.83	0.75 p. p.	3.96
Financial autonomy ratio	%	81.95	76.21	81.23	-0.72 p. p.	-0.88	5.02 p. p.	6.59
Debt ratio	%	18.05	23.79	18.77	0.72 p. p.	3.99	-5.02 p. p.	-21.10
Asset turnover	times	0.91	1.07	1.13	0.22	24.18	0.06	5.61

At the same time, a comparison of the dynamics of income and profit shows that the increase in profitability does not fully repeat the growth rates of sales. This allows us to conclude that there is a certain increase in the cost burden, and therefore, the need for greater attention to controlling costs, operating expenses and overall efficiency of resource use.

An important characteristic of the development of the enterprise is also the growth of assets, which reflects the expansion of the economic base of its functioning. An increase in the value of assets means strengthening the property potential and increasing opportunities for the further development of production, commercial and investment activities. At the same time, it is positive that the expansion of assets is accompanied by an increase in the efficiency of their use, and not just a mechanical increase in the volume of resources.

The dynamics of liabilities was less uniform, but in general, in the final year of the period, there was an improvement in their ratio with other elements of the financial structure. After increasing the debt burden at the intermediate stage, the company was able to partially reduce it. This indicates a more balanced policy of forming sources of financing and an aspiration to reduce dependence on external resources.

Against this background, the growth of equity is particularly positively assessed. Strengthening one's own financial base is an important indicator of the financial independence of the enterprise and its ability to self-finance. For the enterprise under study, such a trend is of strategic importance, since it is a sufficient amount of equity that creates the basis for the implementation of investment, social and environmental initiatives without excessive debt burden.

Analysis of profitability indicators allows us to draw deeper conclusions about the efficiency of the activity. On the one hand, the profitability of sales has decreased somewhat, which indicates a decrease in the profitability of each hryvnia of products sold. This trend is not critical, since the overall level of the indicator remains quite high, but it signals the need to strengthen cost control and increase operational efficiency. On the other hand, the profitability of assets has increased, which indicates an improvement in the effectiveness of using the entire resource potential of the

enterprise. Thus, the enterprise more effectively transforms existing assets into financial results, even despite a certain decrease in the sales margin.

Financial autonomy and debt indicators characterize the company as financially stable. Equity dominates the structure of financing sources, which confirms a high level of financial independence. At the same time, the reduction in the debt burden in 2024 compared to the previous year indicates a strengthening of solvency and a reduction in financial risks. This is an important advantage in an unstable external environment, as it allows the company to maintain greater freedom in making strategic decisions.

Asset turnover also receives a positive assessment, which increased during the period under review. This means that the company gradually increased its business activity and more effectively used its asset base to generate income. Acceleration of asset turnover is a sign of rationalization of business processes, increased efficiency of resource management and overall strengthening of economic performance.

In summary, we can conclude that in 2022–2024, SE “Roshen Confectionery Corporation” was characterized by stable financial and economic development. The enterprise strengthened the revenue and profit components of its activities, increased assets and equity, maintained a high level of financial autonomy and improved the efficiency of resource use. At the same time, a slight decrease in sales profitability indicates the need for further improvement of the cost policy. In general, the financial and economic condition of the enterprise can be assessed as sufficiently strong and such that it creates favorable conditions for the implementation of measures in the field of sustainable development and ESG-oriented management.

It is advisable to assess the market positions of SE "Confectionery Corporation "Roshen" taking into account its functioning within the broader corporate system of Roshen, since it is this organizational model that creates the conditions for the implementation of sales, assortment and export policies. The competitive capabilities of the enterprise are determined not only by the scale of production, but also by the ability to maintain stable demand for products, respond in a timely manner to changes in consumer preferences, develop sales channels and ensure presence in foreign

markets. Under such conditions, domestic and international sales are not separate segments of activity, but interconnected elements of a single market strategy.

In the domestic market, the strong positions of SE "Confectionery Corporation "Roshen" are associated with the use of a well-known brand, a wide range of products and a developed trade and sales infrastructure. Its own network of branded stores, a significant number of product positions and systematic updating of the product line create conditions for maintaining sustainable consumer interest and expanding the coverage of various demand segments. At the same time, the combination of the mass and more demanding consumer segments allows the enterprise to form a flexible product positioning model, which enhances its stability in a competitive environment.

Control over sales channels plays an important role in ensuring internal competitiveness. The presence of own retail facilities and established cooperation with retail chains make it possible to increase the efficiency of product promotion, maintain stability of supplies and promptly respond to changes in market conditions. Such a sales model not only contributes to strengthening market positions, but also creates the prerequisites for more effective management of product flows, assortment structure and communication with the end consumer.

An equally important factor in market stability is the company's assortment policy. A significant number of product names and regular introduction of new products to the market indicate that the company has a sufficient level of product flexibility. This means that SE "Confectionery Corporation "Roshen" is able not only to maintain traditional competitive advantages, but also to adapt its market offer to changes in demand, modification of consumer priorities and the emergence of new market niches.

The foreign market for SE "Confectionery Corporation "Roshen" is an important component of long-term development, since it is export activity that makes it possible to reduce dependence on fluctuations in domestic demand and balance the structure of product sales. The growth of the share of exports in the total sales volume indicates a strengthening of the role of the international direction in the company's activities. The wide geography of product sales, coverage of various regional markets

and presence in the international competitive environment characterize the company as a market participant that has a sufficient level of adaptability and is able to work in conditions of increased requirements for quality, safety and reputational reliability.

International presence creates not only new opportunities for the company, but also new constraints. Entering foreign markets is accompanied by the need to meet more stringent requirements for certification, product quality, traceability of supply chains, environmental characteristics of packaging and transparency of business operations. In modern conditions, these factors increasingly affect the market position of the manufacturer, and therefore the integration of ESG principles acquires not declarative, but practical significance for ensuring long-term competitiveness.

To systematize the characteristics of the enterprise's market positions, it is advisable to summarize them in Table 2.3.

Table 2.3

Characteristics of the market positions of SE "Confectionery Corporation
"Roshen"

Indicator	Domestic market	International market
Role in the sales structure	Forms a stable basis for product sales and maintains demand stability	Provides sales diversification and increases resilience to domestic market fluctuations
Quantitative parameters	A developed network of branded stores, a wide range of products, regular product updates	Growth in the share of exports in total sales, wide geography of sales
Competitive environment	Competition with domestic and international confectionery manufacturers	Competition with multinational companies and local manufacturers in foreign markets
Key competitive advantages	Brand recognition, breadth of assortment, controlled sales channels, proximity to the consumer	Export diversification, adaptability to market requirements, experience in operating in an international environment
Key market requirements	Maintaining quality, flexibility of assortment policy, stability of supplies	Compliance with international standards, certification requirements, reputational reliability and transparency of activities
Overall rating	Positions are strong and stable	Positions have the potential to further strengthen

The generalization of the above characteristics gives grounds to assert that SE "Confectionery Corporation "Roshen" occupies a fairly strong market position. In the domestic market, this is facilitated by a wide product range, the presence of its own

trade infrastructure and the ability to maintain product recognition. In the international market, the competitive advantages of the enterprise are associated with export orientation, diversification of sales areas and the ability to adapt to different sales conditions.

At the same time, the development of international activity increases the requirements for the quality of management, transparency of business processes and systematic strategic decisions. In the modern market environment, the competitiveness of a manufacturer is increasingly closely linked not only to the price or quality of products, but also to environmental responsibility, social reputation and good corporate practices. In this regard, the further strengthening of the positions of SE "Confectionery Corporation "Roshen"" in the domestic and international markets will largely depend on the depth of implementation of the ESG approach in the management system of the enterprise.

SE "Confectionery Corporation "Roshen" is characterized by significant production, personnel and sales potential, stable market positions and positive dynamics of key performance indicators. At the same time, the scale of the enterprise's activities, its export orientation, a significant number of personnel and operation in conditions of increasing requirements for quality, safety and transparency of business determine the need to increase attention to environmental, social and management aspects of development. That is why further analysis of the enterprise's activities is advisable to carry out through the prism of the ESG concept as a modern basis for forming a system of sustainable development of a large manufacturing enterprise.

2.2. Assessment of the environmental component of the enterprise's activities (E-component)

The environmental component of sustainable development for SE "Confectionery Corporation "Roshen" is of systemic importance, since the company's activities are associated with the intensive use of energy, water, raw materials and packaging resources, as well as with the formation of waste and indirect impact on the

environment through logistics and production processes. For a confectionery company, the issue of environmental efficiency is not limited exclusively to the environmental dimension, but directly affects the level of costs, the stability of the production cycle, compliance with product safety requirements, compliance with regulatory standards and maintaining business reputation. That is why the environmental component of ESG in the activities of the studied company should be considered as one of the key elements of strategic management.

For SE "Confectionery Corporation "Roshen", the environmental dimension of activity is formed primarily through the nature of technological processes inherent in confectionery production. The production of chocolate, caramel, biscuit, wafer and other products is accompanied by the use of electricity for the operation of automated lines, cooling equipment, ventilation systems, compressor units and transport mechanisms. Individual stages of the technological cycle require thermal energy, in particular during the thermal treatment of raw materials, preparation of semi-finished products, maintenance of temperature regimes and ensuring proper storage conditions. This means that the level of energy consumption directly affects not only the cost of products, but also the environmental profile of the enterprise.

In modern conditions, energy efficiency for a large manufacturing enterprise acquires a dual meaning. On the one hand, it is a tool for reducing costs, and on the other, it acts as a means of reducing environmental impact. For SE "Confectionery Corporation "Roshen"" this means the need for consistent updating of technological equipment, increasing automation of production process control, improving operating modes of energy-intensive systems and constant monitoring of resource consumption. Peak load management, optimization of equipment start-up schedules, reduction of unproductive energy consumption and introduction of tools for operational accounting of electricity and heat consumption are of particular relevance.

The practical implementation of such approaches involves not only the modernization of individual production lines, but also the construction of a more holistic energy management system. Its functioning should ensure regular collection of data on energy use, analysis of deviations, identification of the most energy-

intensive production areas and the formation of decisions on their optimization. This is also important for the enterprise because the energy factor in the food industry is one of the most sensitive to tariff fluctuations, and therefore directly affects economic sustainability. Thus, energy efficiency management for SE "Confectionery Corporation "Roshen" should be interpreted as a tool for simultaneously increasing environmental and economic efficiency.

No less important for the environmental component of the enterprise's activities is water use. In confectionery production, water is used both in technological operations and for washing equipment, sanitizing premises, ensuring hygienic requirements and maintaining the proper condition of the production environment. Under such conditions, the efficiency of water use is determined not so much by the absolute volume of consumption as by the level of rationalization of this process, i.e. minimization of unjustified losses, improving the quality of control, introducing reuse of technical water and improving purification systems.

For a large enterprise, water is not only a production factor, but also a potential source of environmental risk. Inefficient water consumption increases operating costs, and insufficient wastewater treatment can create environmental and regulatory threats. That is why, within the framework of the environmental policy of SE "Confectionery Corporation "Roshen"", it is advisable to focus on technical re-equipment of water supply and drainage systems, control of water use volumes in individual production areas, as well as on the development of management solutions aimed at reducing the water consumption of products.

A separate block of environmental issues concerns the management of raw materials. Confectionery production is characterized by dependence on a large volume of primary and auxiliary raw materials, among which sugar, cocoa products, dairy ingredients, fats, food additives, packaging materials and other components play a special role. In this context, environmental efficiency is associated not only with the optimization of physical volumes of resource use, but also with the accuracy of technological dosing, reduction of losses, quality control of raw materials and transparency of supply chains. For SE "Confectionery Corporation "Roshen"" this

means that resource policy must take into account both production and environmental consequences of raw materials use.

No less important is the management of packaging materials. In modern food production, packaging performs not only a protective and marketing function, but also forms a significant share of the ecological footprint of products. Reducing the mass of packaging, using recyclable materials, improving packaging design and reducing excess design elements are important areas for increasing the environmental responsibility of the enterprise. For an export-oriented manufacturer, this issue is even more important, since the requirements for packaging in foreign markets are gradually increasing, and the environmental characteristics of packaging solutions are increasingly becoming a factor of competitiveness.

To summarize the main directions of environmentally-oriented resource management, it is advisable to present them in Table 2.4.

Table 2.4

Key areas of environmentally-oriented resource management of SE "Roshen Confectionery Corporation"

Direction	Content of management measures	Evaluation indicators	Expected result
Power consumption	modernization of technological equipment; automation of energy accounting; optimization of operating modes of energy-intensive systems	specific energy consumption; share of energy costs in cost price; dynamics of electricity consumption	reducing the energy intensity of products and reducing production costs
Water consumption	modernization of water supply systems; loss control; improvement of treatment and reuse of process water	specific water consumption; volume of wastewater; reuse rate	reducing water consumption in production and reducing environmental impact
Raw materials	optimization of formulations; increasing dosing accuracy; reducing technological losses	material consumption of products; share of raw material losses; level of use of certified resources	increasing resource efficiency and reducing production losses
Packaging materials	reducing packaging weight; using recyclable materials; implementing eco-design	weight of packaging per unit of product; proportion of recycled materials; volume of packaging waste	reducing the environmental footprint of products and increasing market attractiveness

The above directions indicate that the environmental component of the enterprise's activities should not be assessed fragmentarily, but as an integrated resource management system. For SE "Confectionery Corporation "Roshen" such an approach is especially important, since even a slight reduction in specific energy, water or raw material costs in conditions of large-scale activity can create a tangible environmental and economic effect. Therefore, increasing resource efficiency should be considered as one of the basic prerequisites for implementing the E-component of ESG.

A significant place in the environmental policy of the enterprise is occupied by the waste management system. Confectionery production is characterized by the formation of organic residues, packaging waste, auxiliary technological materials, as well as sediments and waste components that arise during the process of sanitation and cleaning. In the absence of a systematic approach, such waste can create an additional burden on the production infrastructure, complicate compliance with environmental standards and create reputational risks. That is why for SE "Confectionery Corporation "Roshen" the waste management policy should be based on the principle of prioritizing the prevention of their formation.

On a practical level, this means that the main task is to reduce the amount of waste at the stage of the production process. This approach involves increasing the accuracy of ingredient dosing, strengthening technological control, reducing the proportion of scrap, optimizing recipes and reducing losses during storage and transportation of raw materials. For a food industry enterprise, this is of fundamental importance, as it is directly related to the yield coefficient of finished products, the level of material consumption and overall production efficiency.

Packaging materials make up a significant share of the waste structure. In this regard, effective environmental management involves not only switching to materials suitable for recycling, but also improving the approach to packaging itself. This includes reducing the weight of packaging, reducing the proportion of unnecessary packaging elements, improving the design of transport containers and developing cooperation with enterprises that sort and process secondary raw materials. In a

strategic dimension, this contributes not only to reducing waste, but also improves the company's position in those markets where consumers and regulators are increasingly paying attention to the environmental characteristics of packaging.

A separate group is organic production waste. For SE “Confectionery Corporation “Roshen”, rational handling of them means the need to find such management solutions that would minimize landfilling and maximize the potential for secondary processing or safe disposal. In this context, it is important to consider waste not only as an environmental problem, but also as an indicator of the quality of the production organization. The lower the level of substandard products, losses of raw materials and production residues, the higher the resource discipline of the enterprise and the efficiency of its operating system.

To summarize the main directions of environmental policy in the waste sector, it is advisable to present Table 2.5.

Table 2.5

Main directions of waste management policy of SE "Confectionery Corporation "Roshen"

Waste category	Sources of formation	Management measures	Expected effect
Organic industrial waste	technological residues, substandard products, raw material losses	more accurate dosing; optimization of formulations; reduction of waste; transfer for recycling or safe disposal	reducing waste and increasing the yield of finished products
Packaging materials	primary and transport packaging, cardboard, film, plastic residues	sorting; reducing packaging weight; using recyclable materials	reduction of packaging waste and reduction of environmental impact
Supporting materials	technological and economic materials, remaining operational resources	separate collection; transfer for recycling; write-off control	increasing the level of recycling and reducing losses
Wastewater and sludge	equipment washing, sanitizing, cleaning	improvement of treatment systems; discharge control; reduction of water losses	reducing the risk of environmental disruption and improving water efficiency

The environmental performance of the enterprise is also determined by the level of emission control and carbon footprint of production. For a confectionery

industry enterprise, the sources of such impact are primarily the use of energy resources, the operation of boiler and ventilation equipment, transport operation and logistics operations. For an export-oriented enterprise, this problem is especially relevant, since the logistics component in the structure of the environmental load increases with the increase in the geography of supplies.

Emissions assessment in a modern environmental management system should be carried out through a set of indicators. Among them, specific emissions per unit of production, dynamics of energy consumption, volume of transport, as well as indicators of indirect emissions arising in supply chains occupy an important place. For SE "Confectionery Corporation "Roshen" this means the need for a gradual transition from general environmental control to a more systematic inventory of environmental impact. Such an approach is especially important in the context of increasing international requirements for decarbonization, environmental transparency and disclosure of non-financial information.

The environmental policy of the enterprise in modern conditions cannot be effective without proper transparency. Disclosure of information about resource consumption, waste, environmental risks and the results of environmental protection measures strengthens trust on the part of partners, investors, consumers and regulatory authorities. For SE "Confectionery Corporation "Roshen" this is especially relevant, since the stability of market positions increasingly depends not only on the quality of products, but also on the ability of the enterprise to demonstrate a responsible attitude towards the environment.

Along with issues of resource use, waste and emissions, an important block of environmental analysis is the identification of risks. For the enterprise under study, such risks are multi-level in nature and can manifest themselves both in the production and financial and reputational areas. These include the risks of excessive energy consumption, increased cost of energy carriers, waste accumulation, violation of the water regime, tightening environmental standards, disruptions in the supply of raw materials due to climatic and logistical factors, as well as risks associated with insufficient transparency of environmental management.

The increase in the cost of energy resources is one of the most tangible risks for a large manufacturing enterprise, as it directly affects the cost of products and requires rapid adaptation of production modes. No less important is the risk of waste accumulation, which can increase disposal costs, complicate the implementation of environmental requirements and create a negative external image. For the food industry, the water factor also becomes significant, because irrational water use or insufficient efficiency of wastewater treatment can become a source of both environmental and financial losses.

Regulatory risks should be singled out in a separate group. For SE "Confectionery Corporation "Roshen", which operates in an environment of increasing requirements for safety, traceability, packaging and environmental reporting, increased environmental regulation means the need for timely adaptation of technological and management processes. This is especially true for orientation on foreign markets, where indicators of energy efficiency, packaging recyclability, transparency of supply chains and overall environmental responsibility of the manufacturer are increasingly important.

To systematize the main environmental risks and areas of response, it is advisable to present Table 2.6.

Effective management of environmental risks at the enterprise is impossible without the functioning of the environmental management system. Such a system should combine monitoring of key environmental parameters, internal control of compliance with regulatory requirements, assessment of risk areas and formation of corrective actions. For SE "Confectionery Corporation "Roshen" this means the need to integrate environmental indicators into the general system of management analytics, since environmental decisions should not be made in isolation, but in connection with production, financial and logistical indicators.

Table 2.6

Environmental risks of the activities of SE "Confectionery Corporation
"Roshen"" and measures to minimize them

Environmental risk	Potential consequences	Minimization directions
High energy intensity of production	increase in cost; increase in environmental impact	equipment modernization; implementation of energy management; peak load control
Waste accumulation	additional disposal costs; reputational losses; increased environmental risks	sorting; reducing production losses; developing recycling and reuse
Inefficient water use	increased costs; risks of violating environmental regulations	water consumption control; modernization of purification systems; rationalization of water processes
Strengthening environmental regulatory requirements	the need for additional adaptation costs; restrictions on access to certain markets	updating internal standards; environmental monitoring; integration of ESG approach into management
Disruptions in raw material supply due to climatic and logistical factors	reduced production stability; increased costs	supplier diversification; increasing supply chain transparency; strategic inventory planning
Insufficient transparency of environmental information	weakening of trust among partners and consumers; reputational risks	expanding disclosure of non-financial indicators; internal environmental audit; improving the quality of reporting

A promising direction for increasing the environmental sustainability of an enterprise is the digitalization of environmental control. The use of automated resource consumption accounting systems, electronic monitoring logs, analytical panels for energy, water and waste control increases the efficiency of detecting deviations and contributes to making more informed management decisions. In the long term, this creates the conditions for the transition from reactive environmental management to preventive, when risks are identified and neutralized before they turn into financial or reputational losses.

The gradual integration of decarbonization principles is also of great importance for SE "Roshen Confectionery Corporation". In the modern economic environment, reducing the carbon footprint ceases to be just an element of image and becomes a factor of long-term competitiveness. Reducing dependence on energy-

intensive processes, improving logistics, updating production systems and increasing resource efficiency create the prerequisites for a gradual reduction in environmental burden without loss of economic efficiency. For a large enterprise, it is the combination of environmental feasibility and economic effect that determines the practical value of the E-component of ESG.

Thus, the environmental component of the activities of SE "Confectionery Corporation "Roshen" covers a complex of interrelated issues, among which the key places are occupied by energy efficiency, rational water use, management of raw materials and packaging resources, waste management, emission control and minimization of environmental risks. For the enterprise under study, environmental efficiency is not an auxiliary, but a strategically important direction of development, since it forms the basis for reducing costs, increasing market stability, adapting to regulatory changes and increasing compliance with ESG requirements. Under such conditions, systematic improvement of environmental management should be considered as one of the main prerequisites for the sustainable development of the enterprise.

2.3. Assessment of the social and managerial components of the enterprise's activities (S and G-components)

The social and managerial components of sustainable development are no less important for SE "Roshen Confectionery Corporation" than the environmental component, since they determine the quality of the enterprise's interaction with employees, consumers, partners, local communities and other stakeholders. For a large manufacturing enterprise, social responsibility and the quality of corporate governance cannot be considered as auxiliary elements of reputation policy. In modern conditions, they act as full-fledged factors in ensuring operational stability, maintaining labor productivity, minimizing conflicts of interest and building long-term trust in the enterprise. That is why, within the framework of the ESG approach, it is advisable to

treat the S- and G-components as the institutional basis of sustainable development, and not just as a set of individual social or administrative practices.

For SE “Confectionery Corporation “Roshen”, the social component acquires particular importance given the scale of the enterprise’s activities and its functioning within a large corporate system. In open sources, Roshen is characterized as a manufacturer with a staff of about 10 thousand people, and the corporate system itself combines production sites, logistics elements, a sales network and export infrastructure. This means that personnel decisions, working conditions, a training system, personnel safety and the quality of internal communications directly affect the effectiveness of economic activity. In 2024, Roshen also maintained a large-scale market presence: the assortment included 340 items, the network of branded stores - 99 retail outlets, and sales were carried out in 50 foreign markets, which further increases the requirements for social sustainability, consistency of internal processes and quality of management.

The social dimension of the activities of the enterprise under study should be considered through several interrelated planes. The first of these is personnel stability, since for a manufacturing enterprise the continuity of technological processes directly depends on the availability of qualified personnel capable of working in conditions of standardized production and compliance with strict quality requirements. The second plane is the professional development of employees, which should ensure the updating of competencies in accordance with technological changes and organizational needs. The third is occupational safety, which is of particular importance for a food industry enterprise, where the production environment combines mechanized lines, thermal processes, transportation systems and increased sanitary requirements. Finally, the fourth important area is responsibility to external stakeholders - consumers, communities and partners.

HR policy in the system of sustainable development should be aimed not only at meeting current personnel needs, but also at forming a sustainable labor potential. For SE “Roshen Confectionery Corporation” this means the importance of such areas as the adaptation of new employees, maintaining professional discipline, developing

motivational mechanisms, forming transparent approaches to assessing labor performance and creating conditions for professional growth. In a large manufacturing enterprise, it is the quality of HR management that largely determines how effectively human capital will be used, how quickly personnel adapt to technological changes and how stable the production system will be in conditions of external instability.

An important characteristic of social responsibility is also working conditions. For the enterprise under study, they should be assessed not only through the prism of compliance with formal occupational safety standards, but more broadly as part of the system for managing industrial safety, occupational risks and social stability of personnel. Regular briefings, internal regulations, providing employees with personal protective equipment, monitoring the technical condition of equipment and organizing a safe working environment are basic, but at the same time critically important elements of the S-component. For a confectionery enterprise, such measures have a double meaning, since they affect both the protection of employees and the stability of the production process.

Social efficiency in the modern sense also covers issues of equal opportunities, non-discrimination and staff involvement. For a large enterprise, creating an environment in which career advancement, performance evaluation and access to professional development are based on transparent and understandable criteria is an important condition for maintaining trust within the team. The absence of discriminatory practices, fair treatment of employees and the presence of internal communication mechanisms increase the level of staff loyalty, reduce social tension and create favorable conditions for long-term staff stability.

A separate area of social responsibility is the company's interaction with local communities. For Roshen, charitable and social activity has been publicly reflected since previous periods: the company officially published a social report for 2017-2018, which covered educational, medical, cultural and infrastructure initiatives. Although the current systematized social reporting for 2022-2024 is not publicly available, the very fact of the previously initiated practice of public social reporting indicates that the corporate system has the prerequisites for formalizing social policy and its

communication with external stakeholders. This is important for assessing the social maturity of the company, as it demonstrates that interaction with the public environment is not limited to situational decisions, but has the potential for institutionalization.

The social component for a food industry enterprise also includes responsibility to consumers. In this aspect, product safety, quality stability, transparency of information about the composition of goods and compliance with production standards are of particular importance. For SE "Confectionery Corporation "Roshen" this dimension of social responsibility is closely related to the scale of market presence: a large number of retail outlets, a wide range and a significant export component mean an increased level of responsibility for product quality and the reliability of consumer information. In this context, social policy goes beyond internal personnel management and extends to the entire system of interaction with the market.

To summarize the main areas of the social component of activity, it is advisable to present them in Table 2.7.

The above system of directions shows that the social component of sustainable development for SE "Confectionery Corporation "Roshen" is of a complex nature. It cannot be reduced only to personnel policy or individual charitable events. In reality, we are talking about a set of interrelated decisions that form the social sustainability of the enterprise: from working conditions and personnel development to responsibility to consumers and communities. For a large manufacturing enterprise, it is precisely this multidimensionality of social policy that creates the basis for reducing personnel risks, maintaining productivity, and strengthening reputational trust.

Along with the social component, the ESG management component is of fundamental importance. For SE "Roshen Confectionery Corporation" it is the institutional basis for the implementation of environmental and social goals, since it is through the corporate governance system that development priorities, control mechanisms, decision-making procedures and methods of responding to risks are determined.

Table 2.7

Main directions of social policy of SE "Confectionery Corporation "Roshen""

Direction	Content of management measures	Evaluation indicators	Expected result
Personnel stability	competitive working conditions; social guarantees; personnel adaptation; internal communications	number of personnel; level of staff turnover; length of employment at the enterprise	preservation of labor potential and stability of production processes
Professional development	training; advanced training; development of managerial and production competencies	training costs; number of training events; staff coverage by development programs	increased labor productivity and increased staff adaptability
Occupational safety	briefings; control of industrial risks; personal protective equipment; internal safety audits	frequency of occupational injuries; number of briefings; level of occupational risks	reducing injuries and improving the safety of the working environment
Community relations	charitable, educational, medical and social initiatives; support for local projects	volume of social programs; number of initiatives; coverage of beneficiaries	strengthening social capital and increasing trust in the enterprise
Responsibility to consumers	quality control; product safety; information transparency; compliance with standards	number of claims; inspection results; product quality stability	strengthening consumer loyalty and maintaining market reputation

Given that the enterprise under study operates within the Roshen structure, it is advisable to proceed from the understanding of the management model as a combination of the corporate strategic center and the operational level of implementing decisions. This approach allows for strategic coherence and at the same time maintains the ability to adapt at the level of specific production and business processes.

Publicly available registration data confirm that SE "Confectionery Corporation "Roshen" is a separate legal entity, registered in Kyiv back in 1998, with a type of activity related to the production of cocoa, chocolate and sugar confectionery. At the same time, the financial indicators of this legal entity are publicly available, which creates the basis for an external assessment of its performance. The fact of the availability of open registration and financial information in itself does not mean the full development of ESG reporting, but it is an important indicator of institutional certainty and basic transparency of the management system.

The effectiveness of the management component for a large enterprise is manifested primarily in the clarity of the organizational structure. For the enterprise under study, this means the presence of a division of functions between the strategic level, financial and economic subsystems, production units, commercial services and administrative control elements. Such a structure is needed not only to coordinate operational activities, but also to form responsibility for achieving goals, complying with internal standards, controlling the use of resources and minimizing deviations from planned activity parameters.

One of the key characteristics of management maturity is transparency. In the context of ESG, it means not only the formal publication of individual information, but also the presence of clear approaches to disclosing information on the structure of activities, financial results, control policies and principles of interaction with stakeholders. For SE "Roshen Confectionery Corporation" the level of transparency should be assessed as partially formed: financial information of a separate legal entity is available, there is a historical practice of social reporting, however, modern systemic ESG disclosure in the open access does not look fully formalized. This is what allows us to speak not about completed management maturity, but about the presence of an organizational base for its further deepening.

An important function of corporate governance is internal control. For a manufacturing enterprise, it should cover financial transactions, budget discipline, compliance procedures, adherence to production standards, risk monitoring, and quality control of management decisions. Within the ESG approach, the importance of this element increases, since environmental and social goals cannot be implemented without including them in the management control system. If such indicators are not integrated into the practice of planning, monitoring, and evaluation, ESG remains a declarative category. For SE "Confectionery Corporation "Roshen" this means that internal control should extend not only to financial parameters, but also to issues of resource efficiency, labor safety, quality of interaction with personnel, and compliance with external standards.

An equally important element of the G-component is compliance and adherence to ethical principles. For a large enterprise operating in an environment of numerous contractors, suppliers, trading partners and financial institutions, the management system must ensure the minimization of conflicts of interest, compliance with internal procedures and maintenance of uniform ethical standards of business conduct. This is especially relevant in the context of export activities, since external partners evaluate not only the quality of products, but also the predictability and institutional reliability of the company.

To summarize the key characteristics of the management component, it is advisable to present them in Table 2.8.

Table 2.8

Main elements of the corporate governance system of SE "Roshen
Confectionery Corporation"

Element	Characteristic	Management importance	Impact on enterprise sustainability
Organizational structure	combination of centralized strategic management and functional division of powers	ensures coordination of decisions and responsibility for their implementation	increases consistency and stability of the operating system
Internal control	financial control; budgetary discipline; risk monitoring; compliance control	allows you to identify deviations in a timely manner and adjust decisions	reduces financial and operational risks
Compliance and ethics	compliance with internal regulations; anti-corruption approaches; standards of business conduct	supports predictability and reliability of interaction with counterparties	strengthens business reputation and trust of partners
Information transparency	disclosure of registration and financial information; availability of social reporting practices	reduces information asymmetry and improves external perception	strengthens institutional stability and investment attractiveness
Integrating ESG into planning	taking into account environmental and social goals in strategic decisions	transforms ESG from a declaration into a managed process	increases long-term adaptability and sustainability of development

In modern conditions, one of the signs of improving management quality is digitalization. For the studied enterprise, it is important not only as a technical tool for accounting automation, but also as a way to increase the accuracy of management

information, responsiveness and controllability of business processes. The use of integrated information systems, digital monitoring tools and analytical platforms helps to increase the transparency of internal processes, facilitates resource control and creates the prerequisites for a more complete reflection of ESG indicators in the overall management system. For a large enterprise, this is especially important, since without digital support it is difficult to ensure synchronization between production, financial, personnel and logistics circuits.

A comprehensive assessment of the S and G components involves not only a separate analysis of the social and managerial components, but also determining the degree of their integration into the overall development model of the enterprise. In the case of SE "Confectionery Corporation "Roshen", it can be argued that the social component has a relatively strong practical basis due to the large-scale personnel base, the objective need for a structured personnel policy, the significance of occupational safety and the importance of maintaining responsibility to consumers. The managerial component also has a sufficient organizational basis, since the enterprise functions as a separate legal entity in the structure of a large corporate system, has publicly available financial indicators and operates within a centralized strategic management model. At the same time, both components demonstrate the potential for further development - primarily in terms of more systematic non-financial disclosure and formalization of ESG goals in the strategic planning process.

To formalize the evaluation results, it is advisable to use a generalized positioning matrix (Table 2.9).

The generalization of the analysis results provides grounds to determine the level of development of S- and G-components in the activities of SE "Confectionery Corporation "Roshen" as being on the verge of transition from adaptive to more integrated. This means that social and management practices are not random or isolated, but already have an organizational basis and functional significance for the activities of the enterprise. At the same time, their further improvement requires clearer formalization, quantitative measurement of results and deeper inclusion of the ESG approach in the strategic management system.

Table 2.9

Assessment of the level of integration of social and management components of ESG into the activities of SE "Roshen Confectionery Corporation"

Component	Current status	Integration level	Potential for further development
Social	existing prerequisites for a structured personnel policy, maintaining occupational safety, responsibility towards consumers and the practice of social initiatives	medium–high	formalization of the social KPI system; expansion of regular non-financial disclosure; strengthening of HR analytics
Governance	operating within a centralized corporate system; public financial data; basic institutional transparency	medium–high	systematization of ESG reporting; integration of ESG objectives into strategic planning; expansion of management transparency

From the perspective of long-term competitiveness, it is precisely the strengthening of social and managerial maturity that can become an important source of additional advantages for the enterprise. In the context of expanding requirements for responsible production, product safety, transparency of business processes and quality of corporate behavior, an enterprise that is able to systematically demonstrate social responsibility and managerial predictability gains stronger positions not only in the domestic but also in the international market. For SE "Confectionery Corporation "Roshen"" this means that further strengthening of sustainability should be associated not only with financial growth, but also with institutional deepening of the S- and G-components of ESG.

In general, the social and managerial components of the activities of SE "Confectionery Corporation "Roshen" form an important basis for its sustainable development. The social component ensures the maintenance of personnel stability, labor safety, responsibility to consumers and interaction with communities. The managerial component, in turn, creates an institutional framework for decision-making, risk control, ensuring transparency and gradual integration of ESG priorities into the strategic development system. Taken together, this allows us to consider the studied enterprise as one that has the appropriate organizational prerequisites for

further strengthening ESG maturity, although it requires more systematic disclosure of non-financial information and formalization of relevant management procedures.

Conclusions to Chapter 2

The analytical study conducted made it possible to form a holistic picture of the current state, features of functioning and the level of readiness of SE "Confectionery Corporation "Roshen" to implement the principles of sustainable development based on the ESG concept. The results obtained confirm that the studied enterprise should be considered as a significant element of a large corporate system, which combines the scale of production and sales activities, stable market positions, significant financial potential and at the same time the need for further systematization of environmental, social and management decisions. The analytical review showed that it is the combination of economic performance with the gradual complication of business responsibility requirements that forms a new management logic for the enterprise, within which traditional performance indicators can no longer be considered in isolation from environmental, social and reputational factors.

It was established that SE "Confectionery Corporation "Roshen" operates within a powerful corporate model, which provides it with access to a developed production, logistics and sales infrastructure. This creates the necessary prerequisites for stable business operations, maintaining competitive positions and implementing long-term strategic decisions. An analytical assessment of the overall economic characteristics showed that the enterprise has a sufficiently strong foundation for sustainable development, as it relies on a wide assortment base, a developed sales network, a significant export component and stable personnel potential. An important conclusion is that the market presence of the enterprise is not limited to the internal environment, but is largely supported by external sales channels, which increases adaptability to changes in demand, but at the same time increases the requirements for management quality, transparency, compliance with standards and reputational stability.

The analysis of financial and economic indicators showed that in 2022-2024 the company developed on an upward trajectory. The positive dynamics of income, profit, assets and equity indicate the ability of the company not only to maintain the scale of its activities, but also to increase its performance in an unstable external environment. It is especially important that the growth was not purely nominal, but was accompanied by an increase in the efficiency of resource potential use, strengthening financial autonomy and improving business activity. At the same time, the analytical assessment also revealed some restraining factors, in particular, a certain decrease in sales profitability, which indicates the presence of cost pressure and the need for more careful cost management. Therefore, the financial and economic condition of SE “Roshen Confectionery Corporation” can be assessed as sufficiently strong for the implementation of ESG-oriented changes, but such that it requires further improvement in operational efficiency.

The assessment of market positions showed that the competitive advantages of the enterprise are formed not due to one single factor, but their combination. Such factors include the stability of the production base, a wide range of products, regular updating of the product line, controlled sales channels, its own trade infrastructure and the significant role of exports in the sales structure. At the same time, it was established that the market stability of the enterprise is increasingly closely related to its ability to meet not only commercial, but also non-financial expectations. For a company operating in foreign markets and maintaining a significant presence in the competitive environment, issues of product quality, safety, traceability of supplies, proper packaging, energy efficiency and responsible behavior are already turning into full-fledged factors of market position. Therefore, the ESG approach for the enterprise is not an additional direction of development, but one of the mechanisms for maintaining and strengthening competitiveness.

In the process of analyzing the environmental component, it was established that for the studied enterprise, the key environmental aspects are energy consumption, water use, management of raw materials and packaging resources, waste management, emission control and minimization of environmental risks. The specificity of

confectionery production determines the significant resource intensity of individual technological processes, and therefore increases the importance of energy efficiency, rational water consumption and reduction of material losses. The study showed that in the environmental dimension, the most promising for the enterprise is the transition from general resource-saving measures to systemic environmental management, which will combine technical modernization, monitoring, analytical control and inclusion of environmental indicators in the management planning process. It was separately established that environmental performance is directly related to economic performance, since reducing energy consumption, reducing waste, improving packaging solutions and increasing resource discipline can simultaneously reduce the negative impact on the environment and improve the financial parameters of the activity.

An important result of the analysis was the discovery that environmental risks for the enterprise are not local, but complex in nature. They cover production, regulatory, logistical, reputational and market aspects. In particular, the risks of increasing the cost of energy resources, waste accumulation, inefficient water use, increased requirements for environmental reporting and increasing external pressure on decarbonization can significantly affect both the cost of products and the availability of individual markets. This gave grounds to conclude that the environmental component of ESG for SE "Confectionery Corporation "Roshen"" should not be considered in isolation in the context of environmental protection actions, but as an element of the overall risk management system and strategic management of the enterprise's development.

The study of the social component made it possible to establish that for a large manufacturing enterprise, it is human capital and the quality of interaction with stakeholders that are the basis of long-term sustainability. The significant scale of the personnel base, the need for stability of production processes, the importance of safe working conditions, the need for professional development of employees and maintaining responsibility to consumers determine the high weight of the social component in the overall management system. The analysis confirmed that the social

component for the enterprise under study is not limited to personnel administration. It includes a wider range of tasks: maintaining labor potential, forming a motivational environment, maintaining an appropriate level of labor protection, adhering to the principles of non-discrimination, maintaining consumer trust and developing interaction with communities. It is this complexity that allows us to consider social policy as a real factor in the stability of production, and not just as a reputational superstructure.

At the same time, the analysis of the social component showed that despite the existence of objectively strong prerequisites for responsible human resources and social policy, the issue of formalization and quantitative measurement of its effectiveness remains relevant for the enterprise. This primarily concerns a system of social indicators, non-financial indicators, regularity of open disclosure of results, as well as the transition from general declaration of social responsibility to the construction of a structured system of its management and assessment. This is especially important in the context of ESG, where social effectiveness must be confirmed not only by the presence of individual measures, but also by clear criteria for their effectiveness.

The analysis of the management component showed that SE "Confectionery Corporation "Roshen" has a sufficiently clear institutional basis for the implementation of the ESG approach. Functioning within a centralized corporate system, the presence of an organizational hierarchy, division of powers, financial control and basic information openness create favorable conditions for coordinated strategic management. It was established that the management system of the enterprise is able to ensure the coordination of production, financial, personnel and commercial processes, and therefore can become a platform for the integration of ESG priorities into the strategic planning system. At the same time, the study also made it possible to identify certain limitations. First of all, they are associated with the insufficient level of formalized modern ESG disclosure, the lack of a developed system of public non-financial reporting and the need for deeper inclusion of environmental and social goals in the internal system of management KPIs.

The generalization of the results of the analysis of the S- and G-components allows us to state that the company already has real organizational prerequisites for the transition to a more mature ESG model, but this transition cannot yet be considered complete. Social and management practices are not random or superficial, but they require greater systematicity, quantitative certainty and strategic consolidation. That is why it is advisable to assess the level of ESG maturity of the studied company as being at a transitional stage: from the predominantly adaptive use of individual responsible practices to a more integrated approach, within which ESG should become an integral part of the management system.

In general, the results of the section provide grounds for concluding that SE "Roshen Confectionery Corporation" has significant economic, market and organizational potential for implementing a sustainable development strategy based on ESG. The enterprise has a sufficient financial base, a stable production and sales system, a significant human resource and operates within the corporate structure, which ensures management consistency. Further strengthening of sustainability should be associated not only with maintaining economic efficiency, but also with deepening environmental management, formalization of social indicators, development of non-financial reporting and more complete integration of ESG goals into the strategic management system.

SECTION 3. DEVELOPMENT OF A SUSTAINABLE DEVELOPMENT MANAGEMENT STRATEGY FOR ROSHEN CORPORATION ON THE BASIS OF ESG

3.1. Formation of an ESG-oriented enterprise development strategy

The formation of an ESG-oriented development strategy for SE “Roshen Confectionery Corporation” should be considered as the initial prerequisite for building a holistic model of sustainable development management of the enterprise. The results of the analysis conducted in the second section showed that the enterprise under study operates within a large-scale corporate system, has stable market positions, positive dynamics of financial and economic indicators, a significant export orientation, and at the same time faces a complex of environmental, social and managerial challenges. That is why the further development of the enterprise cannot be limited only to preserving traditional financial guidelines. It should be based on such a strategic model, within which economic efficiency is combined with increased resource rationality, a responsible attitude towards personnel and stakeholders, as well as increased transparency of management processes.

The need to develop an ESG-oriented strategy for SE "Confectionery Corporation "Roshen" is due to several circumstances. First, in the previous section it was established that the enterprise has a sufficiently strong financial base and demonstrates growth in sales volumes, which creates resource prerequisites for long-term investments in modernization, human capital development and improvement of the corporate governance system. Second, a significant share of exports in total sales and presence in a wide range of foreign markets objectively increase the dependence of the enterprise on international requirements for quality, product safety, environmental friendliness of packaging, transparency of business processes and reputational reliability. Third, for a large manufacturing enterprise with a significant amount of energy, water, raw materials and packaging materials consumption, the ESG

issue acquires not a declarative, but a practical importance, since it directly affects costs, risks, access to financing and long-term competitiveness.

Under such conditions, a sustainable development strategy should be formed not as a set of individual environmental or social measures, but as an integrated system of goals, tools and criteria, consistent with the general logic of the enterprise's development. Its methodological basis should be considered the principle of materiality, which involves the isolation of those ESG factors that are of greatest importance both for the economic results of the enterprise and for the expectations of its stakeholders. In the case of SE "Roshen Confectionery Corporation" such factors should be recognized as energy efficiency and decarbonization, waste management and packaging solutions, product safety and quality, personnel development, occupational safety, information transparency and the inclusion of ESG indicators in the strategic management system. It is on these areas that the enterprise's strategic attention should be concentrated in the medium and long term.

Taking into account the results of the analysis presented in Section 2, the strategic ESG priorities of the studied enterprise should be built in such a way that each of them responds to a specific challenge identified in the process of assessing its activities. Environmental priorities should be aimed at reducing the resource intensity of production and reducing the environmental load. Social priorities should strengthen personnel stability, professional development of personnel and responsibility to consumers. Management priorities should ensure the institutional consolidation of the ESG approach, the integration of non-financial goals into strategic planning and the formation of a more transparent management system. To systematize these priorities, it is advisable to present them in Table 3.1.

The first environmental priority for the enterprise is to decarbonize production and increase energy efficiency. This conclusion is drawn from the results of the second section, which showed that confectionery production is characterized by significant dependence on electricity, thermal processes, cooling equipment and logistics operations. Under these conditions, energy efficiency takes on a dual meaning: it simultaneously reduces the cost of production and reduces the environmental burden.

Table 3.1

Strategic ESG development priorities of SE "Roshen Confectionery Corporation"

Component	Strategic priority	Strategic content	Expected result
Environmental	Decarbonization and increasing energy efficiency of production	reduction of specific energy consumption, modernization of energy-intensive equipment, improvement of logistics	reduction of environmental impact and energy consumption
	Developing circular approaches to resource and waste management	minimizing raw material losses, reducing waste disposal, improving packaging solutions	increasing resource efficiency and compliance with modern environmental requirements
	Improving water use efficiency	optimization of technological water consumption, improvement of wastewater treatment and control	reducing water consumption in production and reducing environmental risks
Social	Human capital development and retention of human resources	training, adaptation, development of digital and professional competencies, formation of a motivational environment	increasing labor productivity and strengthening personnel stability
	Strengthening occupational safety and worker well-being	improvement of the occupational health and safety system, risk prevention, improvement of internal social conditions	reducing social risks and increasing staff loyalty
	Maintaining high standards of product quality and safety	quality control, transparency of consumer information, focus on consumer trust	strengthening brand reputation and market trust
Governance	Integrating ESG into the strategic planning and budgeting system	incorporating ESG objectives into development programs, investment decisions and the KPI system	improving the systematic management of sustainable development
	Expanding transparency and non-financial reporting	formalization of disclosure of environmental, social and governance indicators	increasing trust among investors, partners and financial institutions
	Strengthening risk management and internal control	taking into account ESG risks in the management process, monitoring of non-financial indicators	increasing the stability and predictability of enterprise development

For SE “Confectionery Corporation “Roshen”, the strategic setting of this priority does not mean one-time technical solutions, but a consistent transition to a model in which energy consumption is considered a managed strategic parameter. In practice, this requires the modernization of the most energy-intensive equipment, automation of resource consumption control, optimization of production schedules and the gradual introduction of more environmentally friendly energy sources where it is technically and economically feasible.

The second environmental priority should be the development of circular approaches to resource use and waste management. In Section 2, it was established that for the studied enterprise, environmental efficiency largely depends on the ability to reduce raw material losses, reduce the volume of production and packaging waste, increase the level of their sorting and recycling, and also review approaches to packaging. The implementation of circular logic means for the enterprise to abandon a predominantly linear model of resource use in favor of a system within which any reduction in losses, reuse of materials or improvement of packaging solutions are considered as a source of additional economic and environmental value. This priority is fundamentally important for a manufacturer that is oriented not only to the domestic market, but also to external markets with increased requirements for the environmental characteristics of products.

It is advisable to highlight water efficiency as a separate environmental priority, since the previous section substantiated the importance of water resources for technological and sanitary processes in confectionery production. In the strategic dimension, this direction should not be limited to water consumption control alone. It should be associated with the improvement of water supply and drainage systems, improved wastewater treatment, reduced technological losses and increased compliance with regulatory requirements. For the enterprise, such an approach means a transition from operational control to strategic water resources management as one of the factors of long-term sustainability.

In the social dimension, the central priority should be the development of human capital. The need for this is due to the fact that SE "Confectionery Corporation

"Roshen" operates within a large production and sales system, where the stability of operational activities directly depends on the availability of qualified personnel. A significant number of employees, the complexity of production processes, the growing role of automation, digital tools and standardized procedures mean that personnel should be considered not as a cost element, but as a key resource for long-term competitiveness. That is why the enterprise development strategy should include systematic training, adaptation of new employees, advanced training, development of digital competencies and the formation of understandable mechanisms for career advancement.

In parallel with the development of human capital, an important social priority is occupational safety. For a large manufacturing enterprise, this component is not auxiliary, since a safe working environment directly affects the quality of work, social stability of the team, continuity of the production process and the level of social risks. In a strategic dimension, this means that the occupational safety system should be closely linked to personnel policy, internal control and approaches to the organization of production. It is advisable for an enterprise to focus not only on formal compliance with regulatory requirements, but on the formation of a management culture in which risk prevention, injury prevention and maintenance of proper working conditions are considered one of the foundations of social sustainability.

Another important social priority should be maintaining consistently high standards of quality and product safety. For a food industry enterprise, this direction simultaneously belongs to the social, market and reputational plane. As was established in the second section, for SE "Confectionery Corporation "Roshen" a significant share of sales is related to external markets, and therefore, issues of quality, reliability of consumer information and compliance with international standards acquire strategic importance. In such a situation, product safety should be interpreted not only as a production requirement, but as an element of social responsibility to consumers and a necessary condition for long-term preservation of trust in the enterprise.

The management block of the strategy should be aimed primarily at institutionalizing the ESG approach. The results of the second section showed that the

studied enterprise already has an organizational basis for such integration: functioning within a centralized corporate system, the availability of public financial information, established approaches to internal control and basic management orderliness. However, this is not enough to transition to a more mature ESG model. It is necessary that environmental, social and management goals are formally included in the strategic planning process, investment decisions, budgeting system and performance assessment mechanisms. Only under such conditions does ESG orientation cease to be declarative and turn into a managed decision-making system.

A separate management priority should be to increase the transparency of non-financial reporting. For SE “Roshen Confectionery Corporation” this direction is especially relevant, given the significant scale of activities, wide geography of sales and the growing role of non-financial criteria in interaction with banks, investors, external partners and regulators. Formalization of disclosure of information on environmental, social and management indicators will contribute to increasing trust in the enterprise, improving the quality of communication with stakeholders and forming the basis for a more systematic assessment of the effectiveness of ESG initiatives. In a strategic sense, this is not only a matter of image, but also an element of the enterprise’s preparation for the gradual complication of regulatory and market requirements.

Effective implementation of ESG strategy is impossible without systematic consideration of the interests of stakeholders. For SE “Roshen Confectionery Corporation” this issue is of particular importance, since the enterprise interacts with a large number of stakeholders, whose interests do not always coincide. In a modern management model, the enterprise should be considered not only as a producer of products, but as a center of multi-level interaction with owners, employees, consumers, suppliers, financial institutions, government agencies, local communities, retail chains and international partners. Building a stakeholder map allows you to determine which groups have the greatest influence on the enterprise’s activities, as well as which expectations should be taken into account first.

In the case of the company under study, internal stakeholders include owners, management and staff. External stakeholders include consumers, suppliers, trading partners, financial institutions, regulators, local communities and other external entities. For a company with a high share of exports, those stakeholders that directly affect access to markets, financing and reputational stability are of particular importance. These are primarily consumers, government agencies, banks and investors, as well as international partners who increasingly evaluate not only commercial results, but also the quality of ESG management.

Methodologically, it is advisable to build a stakeholder map according to two main criteria: the level of influence on the activities of the enterprise and the level of interest in its results. The combination of these parameters allows not only to classify individual groups, but also to determine the priority of communication with them. For strategic management, this is especially important, since the limited management resources require focusing attention primarily on those groups on which market stability, financial capabilities, stability of production processes and external legitimacy of the enterprise's activities directly depend. A generalized characteristic of key groups of stakeholders is given in Table. 3.2.

Analysis of the stakeholder map suggests that the key groups for the company are those that combine a high level of influence with a high or increased interest. These include owners and management, consumers, government agencies, as well as personnel and financial institutions. At the same time, it is important to emphasize that local communities and trading partners, although they do not always have the same level of direct influence on strategic decisions, form the environment in which the long-term legitimacy and reputational stability of the company are determined. That is why the ESG strategy should be based not on selective, but on systematic communication with various groups of stakeholders.

Within the framework of such communication, it is advisable to form different mechanisms of interaction depending on the nature of the interests of each group. For personnel, internal information channels, development of feedback, training programs and safe working conditions are priorities. For consumers, transparency of information

about products, stable quality, safety and responsible brand positioning are of key importance.

Table 3.2

Stakeholder map of SE "Roshen Confectionery Corporation"

Stakeholder group	Main interests	Level of influence	Level of interest	Interaction priority
Owners and management	profitability, stability, business value development, risk control	high	high	key
Personnel	decent pay, safe conditions, professional development, social stability	medium–high	high	high
Consumers	quality, product safety, information transparency, brand trust	high	high	key
Suppliers	predictability of contracts, stability of procurement, compliance with the terms of cooperation	average	average	average
Financial institutions and investors	financial stability, transparency, control of ESG risks	high	medium–high	high
Government agencies and regulators	compliance with legislation, safety standards, environmental and tax requirements	high	average	key
Local communities	employment, environmental safety, social participation of the enterprise	average	high	high
Retail chains and partners	stability of supplies, product quality, fulfillment of contractual obligations	medium–high	medium–high	high

For financial institutions and potential investors, not only financial performance is important, but also the presence of a clear logic of ESG risk management, regularity of non-financial disclosure and predictability of management decisions. For communities and regulators, compliance with legislative requirements, environmental responsibility and social participation of the enterprise in the relevant local environment remain decisive.

The stakeholder map is important not only for communication, but also for identifying potential conflicts of interest. For example, raising environmental standards or investing in social programs may require additional costs, which in the short term

may contradict the desire to maximize financial results. At the same time, refusing such costs can increase long-term risks: environmental, reputational, regulatory or market. That is why the company's strategy should be built on finding a balance between short-term financial feasibility and long-term value creation. This is one of the key differences between ESG-oriented strategic thinking and traditional management, focused exclusively on current profitability indicators.

The final stage of forming an ESG-oriented strategy is the integration of the identified priorities into the corporate planning and management system. If setting strategic goals and building a stakeholder map create a conceptual framework, then it is the inclusion of ESG in the mission, strategic programs, budgets, the system of key performance indicators and internal control that ensures the real practical implementation of the chosen course. For SE “Confectionery Corporation “Roshen” this means a transition from a model in which ESG exists mainly as a set of individual responsible initiatives to a model where it becomes a component of the overall system of creating long-term value.

The first step in such integration should be to include ESG priorities in the strategic guidelines of the enterprise. This means that long-term goals in the areas of reducing energy intensity, increasing resource efficiency, personnel development, occupational safety, transparency of reporting and risk management should be enshrined in strategic documents not as secondary, but as full-fledged areas of development. To ensure manageability, these goals should be measurable, comparable over time and linked to specific performance indicators.

The second step should be to integrate ESG into the budgeting system. Investments in production modernization, energy-saving technologies, improved packaging solutions, personnel development or digitalization of control should not be considered as expenses separated from the financial strategy. On the contrary, they should become an element of the corporate investment portfolio with an assessment not only of their current financial effect, but also of the long-term non-financial result. It is this approach that allows combining budgetary discipline with the logic of sustainable development.

The third important direction is the introduction of the ESG-KPI system. In the second section, it was shown that for an enterprise it is already possible to single out a number of areas where quantitative measurement is fundamentally important: energy efficiency, waste, water use, personnel stability, occupational safety, transparency of information disclosure. Without including such indicators in the management performance assessment system, the ESG strategy risks remaining purely declarative. Therefore, it is advisable that non-financial indicators be tied not only to functional units, but also to the assessment of the activities of management personnel. This will create direct governance responsibility for achieving environmental, social and management goals.

An important element of integration is also the consideration of ESG risks in the risk management system. For the enterprise under study, this means that environmental, social and reputational risks should be assessed alongside financial and operational risks. These include risks of increased energy consumption, increased environmental regulation, waste accumulation, personnel imbalances, consumer distrust, reduced information transparency or non-compliance with the expectations of international partners. Inclusion of these factors in the strategic monitoring system increases the adaptability of the enterprise and allows for early response to changes in the external environment.

An equally important direction should be the digitalization of management processes in terms of ESG monitoring. The use of information systems, integrated resource accounting platforms, analytical tools for controlling indicators and digital control panels makes it possible to increase data accuracy, speed up the decision-making process and reduce the likelihood of management deviations. This is especially important for a large manufacturing enterprise, since without technological support it is practically impossible to ensure systematic control over environmental, social and management indicators on a real scale of activity. A summary of the main mechanisms for integrating ESG into corporate strategy is presented in Table 3.3.

It is important to emphasize that the integration of ESG into the strategy should not be reduced to the formal borrowing of individual international approaches or the

symbolic use of modern terminology. For SE "Confectionery Corporation "Roshen" this process should be of an applied nature and be directly related to the specifics of the enterprise's activities identified in the second section.

Table 3.3

Mechanisms for integrating ESG into the development strategy of SE
"Confectionery Corporation "Roshen"

Integration direction	Implementation tools	Key indicators	Expected result
Strategic planning	Incorporating ESG goals into long-term development programs	the presence of formalized ESG objectives; their consistency with business objectives	integrity of the strategic course of the enterprise
Budgeting	financing environmental, social and governance initiatives	share of investments in ESG projects; availability of separate budget programs	resource provision of ESG strategy
KPI system	introduction of non-financial performance indicators	energy intensity, water intensity, waste level, occupational safety, staff turnover, level of information disclosure	monitoring the achievement of strategic goals
Risk management	taking into account ESG risks in the monitoring and planning process	availability of an ESG risk map; regularity of their assessment	increasing resilience to external and internal challenges
Reporting and communication	preparation of non-financial reporting; development of communication with stakeholders	completeness of information disclosure; regularity of communication	increasing transparency and trust
Digitalization of control	use of digital ESG indicator monitoring systems	speed of data acquisition; accuracy of analytics	improving the quality of management decisions

That is why the strategy should take into account the real scale of production, the importance of the export component, the need to increase environmental efficiency, the social weight of personnel policy and the need to increase managerial transparency. Only such specification will ensure that the transition to ESG maturity is not declarative, but practical.

In the long term, the implementation of the formed ESG-oriented strategy should contribute to the transformation of the company's competitiveness model. If

traditionally competitive advantages in the confectionery industry were built primarily on price, quality, assortment and access to sales markets, then in the new conditions they are increasingly being supplemented by energy efficiency, responsibility to consumers, personnel stability, transparency of management and the ability of the company to demonstrate systemic non-financial performance. For SE "Confectionery Corporation "Roshen" this means that the ESG strategy should be considered not as an external requirement, but as a tool for long-term strengthening of market positions, reducing non-financial risks and increasing the attractiveness of the company for partners and financial institutions.

The formation of an ESG-oriented development strategy for SE "Roshen Confectionery Corporation" should be based on the results of the previous analytical stage and be focused on solving the challenges identified in Section 2. The strategic priorities of the enterprise should combine environmental modernization, human capital development, improving labor safety, strengthening consumer trust, institutionalizing ESG in the management system, and expanding the transparency of non-financial disclosure. Building a stakeholder map allows you to align these priorities with the expectations of key influence groups, and integrating ESG into planning, budgeting, KPIs, risk management, and reporting creates the conditions for the practical implementation of the chosen development model. It is with this logic that ESG ceases to be a set of individual initiatives and turns into a systemic basis for long-term strategic management of the enterprise.

3.2. Economic justification of the proposed measures

The economic justification of the measures proposed within the framework of the ESG-oriented development strategy of the SE "Confectionery Corporation "Roshen"" should be based on a combination of two logically related approaches. The first of them involves assessing the direct financial results from the implementation of specific environmental, social and management initiatives. The second is related to determining their broader impact on the long-term sustainability of the enterprise,

reducing non-financial risks, improving access to financing and improving the overall quality of management. For a large manufacturing enterprise, the ESG strategy cannot be assessed solely through the short-term payback of individual measures. It should be considered as a system of investments in resource efficiency, personnel stability, management transparency and market adaptability.

The results of the analysis presented in Section 2 showed that SE “Confectionery Corporation “Roshen” has a fairly stable financial and economic position: the enterprise demonstrates positive dynamics of income, profit, assets and equity, maintains a high level of financial autonomy and proper asset turnover. This creates the prerequisites for the transition from predominantly reactive management of individual challenges to proactive investment in activities that have economic, environmental and social returns. At the same time, the second section revealed that the issues of energy intensity of production, resource efficiency, environmental risks, systematization of social indicators and further formalization of the ESG management component remain relevant for the enterprise. This means that the strategic priorities proposed in Section 3.1 should receive quantitative justification, which will make it possible to assess their feasibility from the standpoint of financial results.

Within the framework of this subsection, it is advisable to assume that the economic effect of the ESG strategy is of a mixed nature. Part of the effect is direct and relatively easy to quantify. It includes energy savings, reduced raw material losses, reduced waste disposal costs, increased labor productivity, and reduced certain administrative and financial costs. The other part of the effect is indirect and manifests itself through increased resilience of the enterprise to external shocks, reduced reputational risks, increased trust from banks and partners, and the formation of a more favorable basis for entering markets with increased requirements for environmental and social responsibility. Therefore, the economic justification should combine the calculation of the direct financial result with the assessment of strategic benefits.

As part of the environmental block, it is advisable to recognize the modernization of energy-intensive equipment and the improvement of the energy management system as a key direction. For an enterprise with a large-scale production

base, cooling systems, thermal processes and a high role of automated lines, the issue of reducing energy consumption has not only environmental, but also clearly expressed economic significance. Within the framework of the analytical justification, it can be assumed that the implementation of a set of measures to modernize production lines, update part of energy-intensive equipment, automate energy consumption control and optimize operating modes will require investments in the amount of UAH 120 million. With a conservative approach, the expected reduction in energy consumption can provide annual savings of about UAH 28 million. Such an effect will be formed not due to a one-time technical solution, but as a result of the cumulative effect of modernization, better accounting, reduction of unproductive losses and increased controllability of energy consumption.

Given the specified parameters, the simple payback period of investments will be determined as the ratio of the investment volume to the annual cash effect:

$$T = \frac{I}{\Delta CF} = \frac{120}{28} \approx 4,3 \text{ роки}$$

The obtained value shows that even in a cautious scenario, the modernization of energy equipment does not have an excessively long payback period. For a large manufacturing enterprise, this horizon is acceptable, since it is a project that generates not only current cost savings, but also a long-term reduction in the energy intensity of production and an improvement in the environmental profile of activities. The additional effect of such a measure will be manifested in reducing the environmental load, strengthening compliance with regulatory requirements and improving the company's position in markets where the importance of energy efficiency is gradually increasing.

The social block of the ESG strategy should be economically justified through investments in personnel development, advanced training and improvement of the internal system of professional adaptation. In the second section, it was shown that for the SE "Roshen Confectionery Corporation", human capital is one of the key factors of stability, since the scale of production, the number of employees and the complexity

of operational processes determine a high dependence on personnel quality. Under these conditions, training costs cannot be treated as a purely social component. They should be considered as investments in labor productivity, reducing operational errors, increasing technological discipline and better adaptation to the renewal of production processes.

Within the framework of the calculation example, it is advisable to provide annual financing of the personnel development program at the level of 18 million UAH. The economic effect of such a program may manifest itself not so much in a direct increase in sales volume, but in a partial increase in labor productivity, reduction of losses from irrational use of working time, better mastering of technological procedures and reduction of indirect costs associated with retraining and production deviations. According to a conservative estimate, the annual financial effect of such a set of measures may be about 24 million UAH. Therefore, even without taking into account the broader social results associated with increased loyalty and stability of personnel, the human capital development program has a positive economic logic.

It is advisable to justify the management unit through the introduction of digital control tools, improving the risk management system, improving the quality of non-financial disclosure and integrating ESG indicators into the internal decision-making system. Unlike environmental and partly social measures, management initiatives rarely provide an immediate direct production effect. However, they form the institutional basis without which it is impossible to ensure control over the achievement of ESG goals and support the systematic nature of changes. For SE "Roshen Confectionery Corporation", the economic result of such measures may manifest itself through reduced losses from inconsistent management decisions, better risk control, reduced indirect administration costs and potentially improved conditions for attracting external financing.

In view of this, it is advisable to provide for investments in improving the risk management system, digitalization of ESG indicator control and improvement of management transparency at the level of 12 million UAH. By reducing certain administrative costs, increasing process manageability, reducing the risk of financial

losses and strengthening planning discipline, the annual effect of such measures can be estimated at 16 million UAH. For a large enterprise with a large turnover and a complex system of interaction with stakeholders, even a relatively small improvement in the quality of management can create a tangible financial result.

To summarize the direct effects of the proposed ESG initiatives, it is advisable to present them in Table 3.4.

Table 3.4

Economic effect of implementing ESG initiatives in the activities of SE
"Confectionery Corporation "Roshen"

Direction	Investments, UAH million	Annual economic effect, UAH million	Simple payback period, years
Modernization of energy-intensive equipment and energy management	120	28	4.3
Personnel development and professional development program	18	24	0.8
Improving the risk management system and ESG control	12	16	0.75
Together	150	68	2.2

These tables show that the most capital-intensive direction is environmental modernization, but it is it that creates the basis for a systematic reduction in costs in the long term. Social and management measures have a smaller initial investment, but provide a faster return on invested funds. This allows us to draw an important analytical conclusion: the ESG strategy is not homogeneous in terms of financial parameters, and therefore its implementation requires a balanced portfolio approach, in which some of the quick-payback initiatives can strengthen the financial capacity of implementing longer-term environmental projects.

To deepen the economic justification, it is advisable to assess the investment attractiveness of a comprehensive ESG project using discounted cash flow methods. Unlike individual local measures, a comprehensive project allows you to assess the integrated financial return on modernization and management transformation. Within the framework of the analytical model, you can consider an integrated ESG project with a total cost of UAH 150 million, which includes the modernization of the power system, the implementation of environmental monitoring tools, partial digitalization

of ESG control and accompanying organizational solutions. For the calculation, it is assumed that the implementation of such a project will provide an average annual cash flow of UAH 43 million for 7 years. The discount rate is set at 14%, which corresponds to the approach to evaluating investments in an environment of increased uncertainty.

The net present value of such a project is determined by the standard formula:

$$NPV = \sum_{t=1}^n \frac{CF_t}{(1+r)^t} - I$$

where CF_t – cash flow in the year, t

r – discount rate,

I – initial investment,

n – forecasting horizon.

Given the above parameters, the total discounted value of future cash flows is about UAH 184.4 million. Accordingly, the net present value of the project is approximately UAH 34.4 million. A positive NPV value indicates that after covering the initial investment, the project generates additional value and can be considered economically feasible. For the enterprise, this means that ESG-oriented modernization does not contradict the goals of financial efficiency, but, on the contrary, can act as a tool for its long-term strengthening.

To clarify the investment assessment, it is advisable to determine the return on investment index and the internal rate of return. The return index is calculated as the ratio of the present value of future revenues to the initial investment:

$$PI = \frac{\sum \frac{CF_t}{(1+r)^t}}{I}$$

With the accepted parameters:

$$PI = \frac{184,4}{150} \approx 1,23$$

Since the PI value exceeds one, the investment can be considered effective. The

internal rate of return of the project under these conditions is about 21.2%, which exceeds the accepted discount rate. This confirms that the project has a margin of financial stability and retains investment feasibility even with a moderate deterioration in individual input parameters.

To systematize the calculated indicators, they are summarized in Table 3.5.

Table 3.5

Indicators of investment attractiveness of a comprehensive ESG project

Indicator	Value	Interpretation
Investment volume, UAH million	150	initial investments in a comprehensive ESG project
Average annual cash flow, UAH million	43	annual financial effect from the implementation of measures
Assessment horizon, years	7	period of obtaining the effect from the project
NPV, UAH million	34.4	a positive value confirms economic feasibility
PI	1.23	UAH 1 of investment generates UAH 1.23 of discounted income
IRR, %	21.2	exceeds the discount rate and confirms the attractiveness of investments

The economic feasibility of ESG projects is not limited to direct financial indicators. The implementation of the proposed measures can create additional benefits that are not always fully reflected in the basic NPV or PI calculations. This includes reducing the sensitivity of the enterprise to increasing energy costs, reducing operational deviations, improving the prerequisites for cooperation with financial institutions, increasing the trust of external partners and strengthening the internal manageability of business processes. That is why in the practice of strategic management, it is advisable to evaluate ESG projects as tools for creating a combined financial and reputational effect.

To check the stability of a comprehensive ESG project to external changes, it is advisable to apply scenario analysis. This approach is especially important for SE "Roshen Confectionery Corporation" since the enterprise operates in conditions of increased macroeconomic uncertainty, dependence on the cost of energy carriers, fluctuations in raw material prices, changes in regulatory requirements and instability of individual sales markets. Scenario analysis allows you to check to what extent the

effectiveness of the ESG project depends on changes in external parameters and under what conditions economic attractiveness may decrease.

Within the analytical model, it is advisable to consider three scenarios: optimistic, baseline and pessimistic. The optimistic scenario assumes favorable dynamics of energy prices, stabilization of logistics costs, stable demand for products and faster achievement of resource savings. The baseline scenario reflects the moderate preservation of the current operating conditions of the enterprise. The pessimistic scenario assumes an increase in energy and regulatory costs, a slowdown in the implementation of the effect of modernization and a partial decrease in commercial performance. The results of the corresponding modeling are given in Table. 3.6.

Table 3.6

Scenario analysis of the effectiveness of a comprehensive ESG project

Scenario	Annual cash flow, UAH million	NPV, UAH million	IRR, %	Risk assessment
Optimistic	50	64.4	27.1	low
Base	43	34.4	21.2	moderate
Pessimistic	32	-12.8	11.2	increased

Scenario analysis shows that under the baseline and optimistic scenarios, the ESG project retains positive economic attractiveness. At the same time, the pessimistic scenario demonstrates that under significant deterioration of external conditions, the net present value may become negative. This does not mean an automatic rejection of the implementation of the ESG strategy, but indicates the need for phased implementation, diversification of funding sources and increased attention to the management of critical project parameters. Therefore, the economic feasibility of ESG initiatives is high, but not absolute, which emphasizes the importance of proper scenario and risk support.

It is advisable to assess the risks of implementing the ESG strategy by classifying potential threats by the nature of their occurrence and the strength of their impact. For SE "Roshen Confectionery Corporation", the most significant are financial risks associated with possible budget overruns and changes in the cost of financing; regulatory risks arising from increased requirements for environmental reporting,

packaging safety and decarbonization; environmental risks associated with deviations from the actual effect of modernization from the planned one; as well as social risks that may manifest themselves in insufficient support for changes by personnel or an increase in costs for the implementation of personnel programs. A generalized description of the risks is given in Table. 3.7.

Table 3.7

Risk assessment of the implementation of the ESG strategy of SE
"Confectionery Corporation "Roshen"

Risk type	Probability	Potential impact	Minimization measures
Financial	average	decrease in NPV due to budget overruns or increased financing costs	phased financing, budget control, diversification of sources of funding
Regulatory	average	additional costs for adaptation to new requirements and standards	constant monitoring of legislation, flexible updating of internal policies and procedures
Ecological	low–medium	failure to achieve the planned effect of modernization, reputational losses	implementation of an environmental monitoring system, phased testing of solutions
Social	average	increasing personnel costs, resistance to change, personnel instability	motivation programs, training, internal communication, phased implementation
Administrative	average	insufficient integration of ESG into the control system, gap between strategy and execution	consolidation of responsibility, implementation of ESG-KPI, digitalization of control

A key tool for reducing these risks is the integration of ESG indicators into the strategic control system of the enterprise. This means that monitoring of project implementation should be carried out not only according to financial parameters, but also according to the achievement of environmental, social and management results. In practical terms, this will allow timely detection of deviations, adjustment of investment plans, adaptation of implementation deadlines and prevention of accumulation of negative consequences. For a large enterprise, such a control system is especially important, since the ESG strategy is cross-functional and requires coordination of production, financial, personnel and management circuits.

Therefore, the conducted economic justification gives grounds to assert that the implementation of ESG-oriented measures in the activities of SE "Confectionery Corporation "Roshen" is economically feasible and strategically justified. The direct financial effect is manifested in reducing costs, increasing productivity, improving the quality of management and creating the prerequisites for increasing long-term performance. Assessment of the investment attractiveness of a comprehensive ESG project confirms its ability to generate added value under the baseline scenario, and scenario analysis shows that even in conditions of uncertainty, the project maintains an acceptable level of stability provided that risks are properly managed. As a result, this allows us to consider the ESG strategy not as a costly addition to the traditional development of the enterprise, but as a tool for increasing its competitiveness, investment attractiveness and long-term economic stability.

3.3. Assessing the impact of ESG strategy on the long-term sustainability of the enterprise

The assessment of the impact of the ESG strategy on the long-term sustainability of the SE "Roshen Confectionery Corporation" should be carried out as a comprehensive stage of summarizing the results of the proposed management decisions. In this context, it is important to determine to what extent the implementation of the ESG approach is able to change the overall level of sustainability of the enterprise, enhance its ability to adapt to external challenges and strengthen its competitive position in the medium and long term. For a large manufacturing enterprise, such an approach is of fundamental importance, since the sustainable development strategy should be assessed not through the isolated results of individual measures, but through its impact on the entire system of the enterprise's functioning.

In the context of this study, it is appropriate to interpret the long-term sustainability of an enterprise as its ability to maintain economic performance, production manageability, financial stability, social balance and reputational reliability in a dynamic external environment. Unlike traditional approaches, within which

sustainability is assessed mainly by indicators of solvency, liquidity, profitability and autonomy, the ESG-oriented approach involves expanding the analytical base by taking into account environmental, social and management parameters. This is what makes it possible to move from a narrow understanding of economic endurance to a more comprehensive vision of sustainability as an integrated characteristic of enterprise development.

In view of this, it is advisable to use an integrated indicator of the sustainability of the enterprise for assessment, which combines financial, environmental, social and management blocks. This approach allows you to formalize the effect of implementing the ESG strategy and reflect not only the change in individual indicators, but also their cumulative impact on the overall state of the enterprise. In practical terms, the integrated indicator is convenient in that it makes it possible to compare the current state with the forecast, assess the contribution of each block to the overall result and form the basis for further strategic monitoring.

It is advisable to define the integral indicator of the enterprise's sustainability as a weighted sum of normalized indices for four functional blocks:

$$IPS = w_1F + w_2E + w_3S + w_4G,$$

where F is the aggregated financial index;

E – environmental index;

S – social index;

G – management index;

w – weight coefficients of the corresponding blocks, the sum of which is 1.

Within the framework of this work, it is advisable to give priority to the financial block, since it is financial sustainability that forms the resource base for the implementation of all other areas of ESG transformation. At the same time, the environmental, social and management blocks should be presented as non-financial components of equal importance. In view of this, the weighting coefficients can be taken at the following level: for the financial block - 0.40, for the environmental - 0.20, for the social - 0.20, for the management - 0.20. This distribution reflects the

dominance of the financial component without ignoring the role of non-financial factors.

At the stage of practical testing of the model, it is advisable to form the financial block based on indicators of profitability, financial autonomy, asset turnover and the ability of the enterprise to generate a stable financial result. The environmental block should take into account trends in increasing energy efficiency, reducing resource losses, optimizing waste management and strengthening environmental control. The social block should be associated with the stability of the personnel potential, the level of occupational safety, the development of human capital and responsibility to consumers. The management block should cover transparency, integration of ESG goals into the planning system, the quality of internal control and the maturity of management procedures.

Taking into account the results obtained in the second section and the forecast effects substantiated in subsection 3.2, it is possible to form a conditional calculation model of the change in the integral indicator after the implementation of the ESG strategy. It is advisable to assess the current state of the enterprise as one characterized by a sufficiently stable financial base, but not yet fully integrated environmental, social and managerial architecture of sustainable development. Accordingly, the most significant increase is expected in non-financial blocks, while the financial block changes more moderately, but stably. The results of such a calculation are given in Table. 3.8.

Table 3.8

Calculation of the integral sustainability indicator of the SE "Confectionery Corporation "Roshen"

Indicator block	Normalized value in the current state	Normalized value after implementing ESG strategy	Weight
Financial (F)	0.74	0.80	0.40
Environmental (E)	0.56	0.72	0.20
Social (S)	0.69	0.81	0.20
Management (G)	0.62	0.78	0.20
IPS (general)	0.67	0.78	1.00

The calculations above indicate that the integrated sustainability index of the enterprise can increase from 0.67 to 0.78. Such dynamics mean not just a quantitative improvement of individual parameters, but a qualitative transition to a more mature model of functioning. The most significant increase is observed in the environmental and management blocks, which is quite logical: it is in these areas, according to the results of the previous analysis, that the greatest reserve for systemic improvement was identified. The social block also demonstrates noticeable growth, which is explained by the development of human capital, improvement of the occupational safety system and greater structuring of social policy. The financial block changes less sharply, but its positive dynamics is especially important, since it indicates the ability of the ESG strategy not to weaken, but to strengthen the economic foundations of the enterprise.

To interpret the integral indicator, it is advisable to use the following scale: a value of up to 0.60 characterizes a low level of sustainability; the interval from 0.60 to 0.75 corresponds to an average level; a value above 0.75 reflects a high level. According to this scale, the current state of the studied enterprise can be attributed to an average level of sustainability with signs of transition to a higher level, while the implementation of the ESG strategy provides access to the zone of high integrated sustainability. This result confirms that the proposed measures have not only a local effect, but are able to change the very model of enterprise development, making it more balanced and less sensitive to the influence of external shocks.

The advantage of the integrated approach also lies in its analytical flexibility. If necessary, the list of indicators within each block can be detailed, and the weighting factors can be specified in accordance with the strategic priorities of the enterprise. This means that the developed model is not a one-time calculation tool, but a potential basis for further strategic monitoring. It is for this reason that the integrated indicator should be used not only for scientific justification, but also as a methodological basis for practical assessment of the effectiveness of the implementation of the ESG strategy in the future.

Along with the integrated assessment, it is necessary to forecast the financial and economic results of the enterprise, provided that the proposed measures are

implemented. Unlike the previous stage, where the general impact of ESG on the sustainability structure was shown, within the framework of the forecast analysis, the emphasis is shifted to how the key performance indicators will change in the medium term. This allows us to assess the extent to which the sustainable development strategy will contribute to strengthening the revenue base, increasing profitability, stabilizing cash flows and increasing the financial self-sufficiency of the enterprise.

The starting point for such a forecast is the actual generalized indicators of 2024, since they most fully reflect the current scale of activities of SE "Confectionery Corporation "Roshen". Further modeling should be based on the assumption that without active ESG integration, the enterprise could maintain a moderate pace of development, however, it is the implementation of a set of energy-efficient, social and management measures that will provide additional growth by reducing costs, reducing resource losses, increasing labor productivity and strengthening market confidence. Within the framework of the forecast model, it is reasonable to assume that the ESG strategy will contribute to the gradual improvement of operating margins and the acceleration of net income growth rates.

Taking into account these prerequisites, the forecast of financial and economic indicators for 2025-2027 can be presented in the form of Table 3.9.

Table 3.9

Forecast of financial and economic indicators of SE "Roshen Confectionery Corporation" under the conditions of implementing the ESG strategy (conditional calculation)

Indicator	2024 (base)	2025 (forecast)	2026 (forecast)	2027 (forecast)
Net income, UAH billion	37.3	40.1	43.0	46.2
Income growth rate, %	—	7.5	7.2	7.4
Net profit, UAH billion	6.4	7.1	7.9	8.8
Sales profitability, %	17.4	17.7	18.4	19.0
Investments in ESG measures, UAH million	—	150	95	60

The above forecast gives grounds to argue that the implementation of an ESG strategy can create conditions for the enterprise not only for revenue growth, but also

for a gradual improvement in the qualitative parameters of the financial result. The increase in net profit is explained not only by the expected expansion of sales volumes, but also by a decrease in the cost intensity of activities. This reveals one of the main advantages of ESG-oriented development: the strategy creates an effect simultaneously from two sides - through strengthening the revenue base and through cost optimization. It is this dual action that provides more stable financial dynamics compared to a model based only on extensive sales growth.

It is especially important that the forecast predicts a gradual improvement in sales profitability. This means that as a result of modernization, increased labor productivity, reduced resource losses and better manageability of business processes, the enterprise is able not only to increase revenue, but also to improve the quality of its transformation into financial results. In the long term, such a trend is of fundamental importance, since it contributes not only to profit growth, but also to strengthening financial autonomy and increasing the internal investment capacity of the enterprise.

At the same time, the forecast model also takes into account the investment load. The largest volume of capital investments falls on the initial stage of implementing the ESG strategy, when the company makes key investments in modernization, digitalization and organizational changes. In the future, the investment need gradually decreases, and the effect of savings and optimization becomes dominant. This logic corresponds to the nature of strategic changes: at the initial stage, an investment basis is formed, and in subsequent periods the results of these investments are revealed in the form of increased efficiency.

To assess the impact of an ESG strategy on financial sustainability, it is also important to consider its implications for the structure of funding sources. Increased profitability, improved risk management, and increased information transparency can help improve the conditions for attracting external resources. For a company, this means the potential for reducing the cost of capital, expanding access to targeted or “green” financing programs, and reducing dependence on the most expensive forms of debt resources. Therefore, an ESG strategy affects long-term sustainability not only

through operational savings, but also through a gradual change in the financial profile of the company.

The next important aspect is the assessment of the impact of the ESG strategy on the competitiveness of the enterprise. In modern conditions, the competitive advantages of a large manufacturer are no longer determined solely by cost, output volume or breadth of the assortment. For an enterprise operating in domestic and international markets, such characteristics as resource efficiency, reliability of supply chains, product safety, social responsibility, management transparency and the ability to confirm compliance with modern non-financial market requirements are becoming increasingly important. This means that the ESG strategy is not an external constraint, but a mechanism for strengthening the competitive development model.

The impact of the ESG strategy on the competitiveness of SE "Confectionery Corporation "Roshen" is manifested in several interrelated areas. First, increasing energy efficiency and reducing resource losses reduces the specific cost intensity of production, and therefore creates the prerequisites for strengthening the price stability of the enterprise. Second, environmentally friendly packaging solutions, resource discipline and better compliance with modern standards strengthen positions in markets with higher requirements for responsible production. Third, the social ESG block strengthens the personnel competitiveness of the enterprise, since investments in personnel, safe working conditions and internal stability reduce the risks of loss of human capital. Fourth, the management block contributes to increasing trust in the enterprise on the part of partners, banks and potential investors.

To summarize this impact, it is advisable to present the results in the form of Table 3.10.

The content of the above effects shows that the ESG strategy does not simply complement the existing competitive advantages of the enterprise, but gradually changes their nature. If previously the priority was mainly production scale, assortment and market presence, then in the new conditions non-financial characteristics that determine the level of trust in the enterprise are gaining more and more importance. This is especially important for SE "Confectionery Corporation "Roshen"", since the

high share of exports and significant market presence make it more sensitive to changes in external standards, consumer expectations and institutional requirements.

Table 3.10

The impact of ESG strategy on the competitiveness of SE "Confectionery Corporation "Roshen"

Direction of influence	Implementation mechanism	Competitive effect
Economic	reducing energy consumption, reducing resource losses, increasing operational efficiency	reducing production costs and increasing financial stability
Ecological	compliance with modern requirements for packaging, resource efficiency and environmental performance	strengthening positions in markets with increased environmental requirements
Social	personnel development, improving occupational safety, strengthening responsibility towards consumers	increasing labor productivity, reducing personnel risks, strengthening trust in products
Administrative	enhancing transparency, compliance, risk control and ESG reporting	increasing investment confidence, predictability and sustainability of partnership relations

An ESG-oriented development model also increases the adaptability of the enterprise to external transformations. Systematic monitoring of resource consumption, inclusion of non-financial indicators in the control system, better preparedness for regulatory changes, development of internal competencies and formation of reputational stability reduce the vulnerability of the enterprise to environmental fluctuations. For a large manufacturer, this is of particular importance, since it is the ability to quickly respond to changing conditions that determines whether the enterprise will be able not only to maintain its current position, but also to use new opportunities to expand its presence in the market.

In the long term, the implementation of an ESG strategy contributes to the formation of a development model in which economic efficiency does not contradict environmental responsibility, social stability and high-quality corporate governance. For SE "Roshen Confectionery Corporation" this means the possibility of transitioning from a predominantly traditional production and commercial logic to a more integrated system of value creation. In such a system, the source of competitive strength is not

only the product or scale, but also the ability of the enterprise to ensure transparency, predictability, resource rationality and institutional reliability.

Therefore, the assessment of the impact of the ESG strategy on the long-term sustainability of the SE “Confectionery Corporation “Roshen” gives grounds to assert that the implementation of the proposed measures can significantly strengthen the integrated sustainability of the enterprise. The growth of the integral indicator, a positive forecast of financial and economic results, improved profitability, strengthening of the financial base, as well as strengthening of competitive positions and adaptability to external changes indicate the strategic feasibility of ESG-oriented development. As a result, this allows us to consider the ESG strategy not as a set of secondary initiatives, but as one of the key conditions for the long-term strengthening of the economic, market and institutional sustainability of the enterprise under study.

Conclusions to Chapter 3

As a result of the study, it was substantiated that for SE “Roshen Confectionery Corporation” the transition to an ESG-oriented development model is not a situational management decision, but a logical stage in the transformation of the enterprise’s strategic management system. The development of an appropriate strategy showed that in modern conditions, ensuring the long-term sustainability of a large manufacturing enterprise can no longer be based solely on financial parameters, increasing sales volumes or maintaining market share. Proper performance must be achieved in combination with increasing resource efficiency, strengthening human resources, maintaining the trust of stakeholders and developing a more transparent management architecture. That is why the ESG-oriented approach within the section was considered as a tool for harmonizing the economic goals of the enterprise with the environmental, social and management requirements of the modern market environment.

It was determined that the strategic model of enterprise development should be based on the principle of materiality, that is, on the allocation of those ESG factors that are most significant simultaneously for the effectiveness of the enterprise and for the

expectations of its stakeholders. The study proved the feasibility of concentrating strategic attention on three interrelated blocks: environmental modernization of production, social strengthening of personnel and consumer responsibility, as well as institutional consolidation of ESG in the planning and control system. This approach allowed us to move from a general declaration of sustainable development to a more specific formation of a system of priorities, in which each direction is directly related to previously identified problems and reserves of the enterprise. As a result, the ESG strategy was justified as one that should ensure not only the improvement of individual non-financial parameters, but also the modernization of the very logic of enterprise development.

An important result of the section was that the formation of the ESG strategy was combined with an analysis of stakeholders. This made it possible to prove that the sustainability of the enterprise is determined not only by the internal organization of production and financial processes, but also by the quality of interaction with owners, personnel, consumers, financial institutions, government agencies, partners and local communities. The construction of a stakeholder map showed that the key groups for the enterprise are those that combine high influence with high interest in the results of its activities. That is why the effectiveness of the ESG strategy largely depends on the extent to which the enterprise is able not only to take into account the interests of these groups, but also to prevent conflicts between short-term economic decisions and long-term expectations of responsibility, transparency and security. In this sense, the sustainable development strategy is considered as a mechanism for balancing interests, and not only as a plan for internal changes.

Substantiation of the economic feasibility of the proposed measures allowed us to establish that ESG-oriented initiatives have not only reputational or regulatory value, but also tangible financial content. The calculations showed that the most capital-intensive are environmental modernization measures, but they form the basis for long-term cost reduction and reduction of energy intensity of production. At the same time, social and management initiatives are characterized by a faster return, since their effect is manifested through increased labor productivity, better organization of processes,

increased control and reduction of indirect losses. Taken together, this made it possible to prove that the ESG strategy should not be considered as a costly element of development. On the contrary, it forms a portfolio of solutions with different payback horizons, in which faster-effective social and management measures can partially compensate for the inertia of larger-scale environmental investments. It is this combined nature of the financial return that ensures the strategic sustainability of the proposed model.

The investment attractiveness assessment confirmed that comprehensive ESG projects under basic conditions are economically justified and capable of generating added value. At the same time, the scenario analysis showed that such feasibility is not absolutely guaranteed and depends on a number of external factors: energy prices, financing costs, the pace of resource savings, regulatory changes and the general market situation. That is why an important conclusion of the section is the need to combine ESG investing with a developed risk management system. In other words, the effectiveness of the strategy is determined not only by the quality of the measures themselves, but also by the ability of the enterprise to timely adapt the trajectory of their implementation to changes in the external environment. This means that the practical implementation of the ESG approach requires not only financial resources, but also mature management support, which will ensure constant monitoring of critical parameters and timely adjustment of actions.

The main conclusion of the section was the formation of an integrated approach to assessing the long-term sustainability of the enterprise. The proposed model showed that the most adequate for the analysis of a modern large manufacturing enterprise is not an isolated assessment of the financial condition, but a combination of financial, environmental, social and management blocks within a single analytical indicator. This approach made it possible to prove that the implementation of the ESG strategy is capable of changing not only individual functional parameters, but also the overall configuration of the enterprise's sustainability. It is especially important that the greatest growth potential was identified precisely in those blocks where, before the start of strategic changes, there were the most noticeable reserves for improvement,

namely in the environmental and management. This means that the ESG strategy is not just a tool for maintaining already achieved positions, but a mechanism for a qualitative transition to a more mature format of the enterprise's functioning.

Forecasting medium-term financial and economic results confirmed that the implementation of the ESG strategy is potentially capable of enhancing the positive dynamics of net income, profit and profitability, even taking into account the initial investment burden. In this context, it is fundamentally important that the source of improvement in forecast parameters is not only the growth of the scale of activity, but primarily an increase in the quality of resource use, improved organization of internal processes and reduction of losses. Thus, ESG-oriented development contributes to the transition from a predominantly extensive logic of economic growth to a more intensive model, within which performance increases through more rational use of existing potential. It is this change that is a key sign of the strategic maturity of the enterprise, since it forms a more reliable basis for long-term functioning in conditions of instability.

No less important is the conclusion that the implementation of an ESG strategy changes the nature of an enterprise's competitive advantages. While in the traditional model they were mainly based on the scale of production, assortment, sales channels and relative price stability, within the new strategic logic, energy efficiency, compliance with market and regulatory requirements, personnel stability, reputational reliability and management predictability are gaining increasing importance. As a result, the competitiveness of an enterprise begins to depend not only on what it produces, but also on how it organizes production, how it interacts with its stakeholders and how convincingly it demonstrates its ability to develop responsibly. For SE "Confectionery Corporation "Roshen" this is of fundamental importance, since a high level of export orientation and presence in a multi-component competitive environment make non-financial aspects increasingly important for maintaining and strengthening market positions.

Summarizing the results of the section, it can be stated that the proposed ESG-oriented development model of SE "Roshen Confectionery Corporation" is

strategically appropriate, economically justified and organizationally feasible. Its implementation is capable of ensuring not only local improvement of environmental, social and management parameters, but also a deeper transformation of the enterprise's business model towards greater sustainability, adaptability and competitiveness. At the same time, the conducted research showed that the practical effectiveness of such a strategy will depend on several fundamental conditions: adequate financial support, systematic integration of ESG into planning and control processes, consistent risk management, development of non-financial analytics and maintaining a balance between short-term economic interests and long-term strategic benefits. It is in this combination that ESG can turn for an enterprise from a promising direction of development into a real mechanism for long-term strengthening of its market, financial and institutional sustainability.

CONCLUSIONS

The work carries out a comprehensive theoretical, methodological and applied study of the issues of sustainable development management of a large enterprise based on the ESG concept using the example of Roshen Corporation. The relevance of the topic is due to the transformation of the modern model of corporate governance, within which environmental, social and management factors become key determinants of long-term competitiveness and investment attractiveness of a business.

The first section systematizes theoretical approaches to the interpretation of sustainable development and the ESG concept, substantiates their evolution from corporate social responsibility to an integrated model of value creation. It is proven that the ESG concept is a strategic management tool that allows combining the economic goals of an enterprise with environmental and social imperatives of development. Methodological approaches to assessing the ESG maturity of an enterprise and forming a system of indicators of integrated analysis are determined.

The research conducted in the second section provided grounds to consider SE “Roshen Confectionery Corporation” as an enterprise that has a sufficiently strong economic, organizational and market basis for the transition to a more systemic model of sustainable development. The generalization of the results obtained showed that the enterprise operates within a large-scale production and sales system, maintains stable positions in the market, combines significant human resources with a developed infrastructure for the sale of products and demonstrates positive dynamics of key financial and economic parameters. This combination of characteristics indicates not only the current viability of the business model, but also the availability of internal resources for the implementation of management decisions focused on long-term responsibility and increasing sustainability.

It has been established that the further development of the enterprise should be associated not with a mechanical increase in the scale of its activities, but with a deepening of qualitative changes in the methods of using resources, organizing work, building relationships with stakeholders and implementing strategic management. This

is due to the fact that for a large confectionery manufacturer, competitiveness increasingly depends not only on the assortment, sales volumes or presence in foreign markets, but also on the ability to simultaneously maintain economic efficiency, reduce non-financial risks, maintain consumer confidence and meet modern requirements for transparency and business responsibility. In this context, the ESG concept is not an additional reputational superstructure, but a tool for updating the very logic of the enterprise's strategic development.

Analytical assessment of the environmental component allowed us to conclude that for the studied enterprise, the issues of energy efficiency, rational water use, resource conservation, reduction of raw material losses, improvement of waste management and gradual reduction of environmental load are of priority importance. It is proved that it is in this area that one of the most significant reserves for increasing long-term sustainability is concentrated, since environmentally friendly solutions simultaneously affect the cost of products, the level of production risks, compliance with regulatory requirements and the ability of the enterprise to adapt to the future tightening of standards in the domestic and foreign markets. Therefore, the environmental component of sustainable development should be interpreted as an area in which the interests of saving resources, reducing risks and strategically strengthening market positions intersect.

The social component of the study showed that human capital for an enterprise is not an auxiliary, but a system-forming factor of stability. The significant scale of labor potential, the need for continuous operation of production processes, requirements for occupational safety and the importance of maintaining consumer trust determine the need for a more structured approach to personnel policy, the development of professional competencies, internal communications and the assessment of social performance. At the same time, it was established that social responsibility is not limited to relations with personnel, but also covers the quality of products, the reliability of information for consumers and the nature of interaction with communities. This is what gives grounds to consider the social block as an important

tool for the formation of not only internal stability, but also external social capital of the enterprise.

The assessment of the management component allowed us to determine that the company has a sufficient institutional basis for the transition to a more mature ESG model, but requires further formalization of non-financial management. The presence of an organizational hierarchy, internal control, centralized strategic management and basic information openness creates favorable conditions for the integration of ESG priorities into the planning, budgeting, risk management and reporting system. At the same time, it has been proven that full-fledged management maturity in this area is possible only if the transition from individual responsible practices to clearly defined non-financial goals, measurable indicators and regular disclosure of results is possible. Thus, the management component is the link that is able to combine environmental and social initiatives into a single system of strategic influence on the development of the company.

The justification of strategic development directions confirmed that the most appropriate model for the enterprise is one in which environmental, social and management priorities are established not as isolated areas of improvement, but as a coordinated set of goals and mechanisms for achieving them. The practical significance of such an approach is that it allows combining the modernization of production processes, personnel development, improvement of internal control procedures, consideration of stakeholders' interests and increased transparency in a single strategic contour. As a result, the ESG approach acquires applied content and turns into a tool for improving the manageability of the enterprise, and not just a declaration of responsible development.

The economic justification of the proposed measures made it possible to establish that their implementation is financially justified even with an initial investment burden. It is proven that the most significant direct effect is formed by increasing energy efficiency, reducing resource losses, increasing labor productivity and improving management procedures. At the same time, not only the separate effect of each initiative is of particular value, but their cumulative effect, which is manifested

in reducing operating costs, strengthening financial stability, increasing investment attractiveness and reducing sensitivity to external fluctuations. It is concluded that ESG initiatives for an enterprise are not an alternative to economic efficiency, but, on the contrary, create conditions for its maintenance at a higher qualitative level.

The main conclusion of the study was the confirmation that the implementation of an ESG strategy can have a positive impact on the integrated sustainability of the enterprise. The construction of a general assessment model showed that the strengthening of environmental, social and management components is accompanied by an increase in the overall level of sustainability, improvement of forecast financial and economic parameters and strengthening of the competitive advantages of the enterprise. Therefore, the long-term effect of ESG-oriented development is not only in achieving individual local changes, but in the formation of a more balanced operating model that combines financial performance, resource rationality, personnel stability, management transparency and the ability to adapt to regulatory and market transformations. This is what allows us to consider ESG as one of the key foundations for further strengthening the sustainability and competitiveness of SE “Confectionery Corporation “Roshen” in the long term.

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