

enterprises. Attention is paid to the prospects of using food hubs to expand the presence of Ukrainian small- and medium-sized exporters in markets across Africa, Asia, the Middle East, and Latin America. The economic, demographic, and food indicators of Global South countries are analyzed, and factors shaping long-term demand for food products and corresponding opportunities for Ukrainian businesses are identified. Based on an analysis of international trade statistics, the regions and commodity groups with the greatest potential for Ukrainian agricultural exports are identified. Possible areas of specialization for food hubs are proposed, depending on the needs of individual regions of the Global South and their food structures. It has been established that food hubs can perform a wide range of functions that facilitate logistical operations for small and medium-sized enterprises. Hubs can provide logistical functions and serve as centers for certification, marketing, product adaptation, and the coordination of interactions between producers and end consumers in remote markets. The practical value of the study lies in the possibility of using the results obtained to formulate strategies for the development of Ukrainian agricultural exports, diversifying foreign markets, improving support mechanisms for small and medium-sized enterprises in export, and strengthening the position of Ukrainian agricultural products in the global food security system.

Keywords: Food hubs, Global South, agritrading, export infrastructure, food security, Ukrainian exports.

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ІНТЕГРАЦІЯ ФАКТОРІВ ESG У ФІНАНСОВИЙ АНАЛІЗ ПІДПРИЄМСТВ: НОВІ ВИКЛИКИ ТА МОЖЛИВОСТІ

Ніценко В.С., Ганжуренко І.В., Петренко О.П. Інтеграція факторів ESG у фінансовий аналіз підприємств: нові виклики та можливості.

Метою дослідження є теоретичне обґрунтування та змістовна характеристика інтеграції факторів ESG у фінансовий аналіз українських підприємств, що проходять процес постконфліктної відбудови та європейської інтеграції. У дослідженні застосовуються загальні наукові методи: системний підхід для структуривання компонентів інтеграції ESG, порівняльний аналіз для зіставлення традиційних фінансових моделей з моделями, що враховують нефінансові показники, а також класифікаційно-аналітичні методи для визначення впливу змін у законодавстві на політику корпоративного сталого розвитку. Встановлено, що інтеграція ESG охоплює екологічні показники (викиди, використання ресурсів), соціальні аспекти (добробут працівників, відносини з громадою) та структури управління (нагляд ради директорів, етична поведінка), причому цифровізація слугує ключовим фактором, що сприяє відповідальному управлінню. Інституційні зміни, зокрема вимоги щодо приведення у відповідність до стандартів ЄС, правила зеленого фінансування, політика енергетичної безпеки та вимоги щодо прозорості, створюють як можливості для залучення відповідальних інвестицій, так і додаткові вимоги щодо дотримання нормативних вимог. Систематизовано чотири групи інструментів оптимізації: стратегічне прогнозування з моделюванням сценаріїв, розподіл ресурсів на основі даних, інтегровані рамки управління ризиками та партнерства з багатьма зацікавленими сторонами. Ефективна інтеграція ESG вимагає переходу від періодичної звітності до постійного моніторингу сталого розвитку, від рішень, заснованих на досвіді, до аналітики, заснованої на нефінансових показниках, та від ізольованих дій до кластерної співпраці. Стратегії інтеграції, такі як вертикальна координація, горизонтальні альянси, інноваційні кластери, партнерства у ланцюгах створення вартості та цифрові платформи, змінюють транзакційні витрати та забезпечують економію масштабу. Подальший розвиток ESG-системи вимагає стійких інституційних реформ, адаптації до кліматичних змін, гармонізації зі стандартами сталого розвитку ЄС та комплексних систем моніторингу, що охоплюють фінансові, операційні та екологічні ключові показники ефективності. Українські підприємства, що впроваджують систематичну інтеграцію ESG, підвищать конкурентоспроможність на внутрішньому та міжнародному ринках, забезпечать довгострокову ефективність використання ресурсів, залучать інвестиції після конфлікту та сприятимуть досягненню цілей національної економічної безпеки, одночасно просуваючи цілі сталого розвитку через відповідальні практики управління.

Ключові слова: ESG, сталий розвиток, нефінансові показники, відповідальне управління, інвестиції, корпоративний фінансовий аналіз.



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Statement of the problem in general. Following wartime disruption, economic volatility, and rising international pressure for corporate transparency, Ukrainian companies must update their assessment methods to ensure lasting viability. Greater demands from foreign lenders, regulatory shifts tied to EU alignment, and heightened awareness of environmental and social risks require moving beyond standard financial metrics toward frameworks that include non-financial indicators. Incorporating ESG elements into corporate evaluations enables better risk identification, improved resource allocation, and deeper trust with investors across sectors such as agriculture, metallurgy, and renewable energy. Adopting responsible management practices, unified data systems, and sustainable development benchmarks enhances credibility, operational savings, and access to green financing [1-3].

At the same time, local analysts and business leaders face fragmented data, limited expertise in responsible management, and cultural resistance to sustainable development principles. Technological gaps across regions, weak analytical capabilities among smaller firms, and difficulties in meeting international ESG disclosure standards pose significant barriers to adoption. Government initiatives

promoting convergence with EU sustainability rules aim to address these shortcomings, while the rising role of impact funds, carbon-adjusted trade policies, and value-chain audits is reshaping corporate valuation. This study examines how ESG integration transforms financial diagnostics in Ukraine, classifies key non-financial indicators, and offers a framework for building adaptive strategies that attract responsible investments and advance sustainable development in the post-crisis economy.

Analysis of the latest research and publications. The integration of ESG factors into corporate financial analysis represents a complex transformation shaped by regulatory evolution, investor expectations, and sector-specific dynamics. Recent scholarly works highlight the necessity of structured frameworks that capture both quantitative non-financial indicators and qualitative governance mechanisms across different economic contexts.

Leifura and Bazhenova [4] examine how environmental, social, and governance criteria affect market valuation across five industrial sectors, confirming that ESG performance exerts a statistically significant yet industry-differentiated influence on valuation multiples, with capital-intensive sectors demonstrating stronger premiums from sustainable

practices. Complementing this, Skakovska, Shylo, and Koryk [5] investigate the relationship between ESG practices and capital costs, revealing a significant negative correlation: improved ESG scores are associated with substantial reductions in the weighted average cost of capital, primarily driven by lower cost of equity.

Several authors focus on implementation barriers and methodological frameworks. Lagodiyenko, Rudenko, and Lagodiyenko [6] identify critical obstacles including absent unified reporting standards, insufficient data transparency, and subjectivity in social and governance assessments. Korchahina [7] responds to these challenges by developing a structured framework that integrates ESG strategy, policy targets, indicator systems, and communication protocols, enabling enterprises to align daily operations with sustainable development objectives while maintaining stakeholder transparency.

The financial risk dimension is explored by Ananieva [8], who demonstrates that ignoring non-financial indicators leads to the accumulation of hidden credit and reputational risks, whereas integrating ESG principles transforms risk management from a reactive loss-minimization tool into a proactive crisis-prevention mechanism. Similarly, Solovii and Panchyshyn [9] construct an integrated ESG risk assessment model for financial institutions, providing a quantitative index that enables banks to improve credit decisions, reduce portfolio exposure, and access green financing instruments.

Zhytar [10] analyzes contemporary ESG trends in corporate finance, offering actionable recommendations for Ukrainian institutions, including transparent reporting systems, investor education, and harmonization with global sustainability standards to preserve competitive advantages in international markets. Collectively, these studies confirm that effective ESG integration depends not only on regulatory compliance but also on data infrastructure, analytical capacity, and organizational readiness for responsible management. The adoption of unified non-financial indicators, scenario-based risk modeling, and transparent stakeholder communication is essential for Ukrainian enterprises seeking to attract investment and achieve sustainable development amid post-conflict reconstruction.

The purpose of the article. The study aims to establish the strategic significance of integrating ESG factors into corporate financial analysis for Ukrainian enterprises navigating post-conflict reconstruction, economic uncertainty, and accelerating regulatory alignment with European sustainability frameworks. In an environment shaped by volatile capital flows, heightened investor scrutiny, and evolving disclosure mandates, corporate finance requires a robust analytical model that incorporates non-financial indicators, responsible management principles, and sustainable development benchmarks alongside traditional metrics.

Achieving this purpose involves solving the following research objectives:

- to evaluate key non-financial indicators (carbon intensity, workforce turnover, board diversity) that determine the effectiveness of ESG-driven investment strategies;
- to examine sector-specific applications of responsible management in Ukrainian industries such as agriculture, heavy manufacturing, and energy under wartime operational constraints;

- to assess the influence of external factors – regulatory harmonization with EU directives, state support mechanisms, and digital data infrastructure – on the scalability of ESG integration;

- to characterize emerging trends such as AI-enhanced sustainability reporting, blockchain-based supply chain verification, and green bond issuance in shaping investor confidence and capital access;

- to identify risks and limitations associated with uneven ESG adoption across firm sizes, compliance with data protection rules, and organizational readiness for responsible management transformation.

The study applies methods of systemic synthesis, comparative institutional analysis, structural diagnostics, expert assessment, and inductive reasoning. The methodological framework rests on an interdisciplinary approach that merges corporate finance, sustainability accounting, behavioral governance, and regulatory policy analysis. This enables a comprehensive understanding of both quantitative non-financial indicators and qualitative drivers reshaping the ESG landscape in Ukraine's post-crisis economy.

Presentation of the main material of the research.

Environmental, Social, and Governance (ESG) factors have become increasingly critical components of modern financial analysis, representing a fundamental shift in how businesses are evaluated beyond traditional financial metrics. ESG integration involves systematically incorporating environmental considerations (such as carbon emissions and resource management), social factors (including labor practices and community relations), and governance elements (such as board composition and ethical business conduct) into investment decisions and corporate valuations [11]. This holistic approach recognizes that non-financial indicators can significantly affect a company's long-term financial performance, risk profile, and sustainability. For Ukrainian enterprises, integrating ESG factors into financial analysis presents both unprecedented challenges and transformative opportunities amid post-conflict reconstruction and European integration. The growing recognition of responsible management further underscores the need to move beyond conventional accounting metrics.

The global movement toward ESG integration has accelerated dramatically over the past decade, driven by regulatory developments, investor demand, and growing awareness of climate change and social inequality. Major financial markets, particularly in the European Union, have implemented comprehensive ESG disclosure requirements such as the Sustainable Finance Disclosure Regulation (SFDR) and the Corporate Sustainability Reporting Directive (CSRD), which mandate detailed reporting on sustainability matters. International investors managing trillions of dollars in assets now routinely incorporate ESG criteria into their investment processes, recognizing that companies with strong ESG performance often demonstrate better risk management, operational efficiency, and long-term value creation. This global trend has created a new standard for corporate transparency and accountability that extends far beyond traditional financial reporting. Consequently, the demand for reliable non-financial indicators has grown substantially [12]. The relationships among the ESG pillars, their typical metrics, and corresponding business consequences are systematized below (see Table 1).

Table 1

Typology of ESG pillars and their business relevance

ESG Pillar	Key Metrics	Business Impact
Environmental	Carbon emissions, energy efficiency, waste management, and water usage	Operational costs, regulatory compliance, and resource availability
Social	Employee satisfaction, diversity & inclusion, community engagement, labor practices	Talent retention, brand reputation, social license to operate
Governance	Board of independence, ethics policies, transparency, and anti-corruption measures	Investor confidence, risk mitigation, and strategic decision-making

Source: built using [12]

Ukraine's journey toward ESG integration occurs within a distinctive context shaped by ongoing geopolitical

challenges, reconstruction needs, and aspirations for European Union membership. The country's commitment to EU

integration necessitates alignment with European sustainable development standards and reporting frameworks, creating both pressure and incentives for Ukrainian enterprises to adopt responsible management practices [13]. The massive reconstruction effort required following the conflict presents a unique opportunity to build back better, incorporating sustainable infrastructure, renewable energy systems, and socially responsible business models from the ground up. Additionally, Ukraine's agricultural sector, which plays a crucial role in global food security, faces scrutiny regarding environmental practices and sustainable land management, making ESG considerations especially relevant. Thus, non-financial indicators serve as critical signals for cross-border investments.

Ukrainian businesses seeking international investments and access to European markets must increasingly demonstrate strong ESG credentials, as foreign investors and trading partners demand evidence of sustainable and responsible business practices. The European Green Deal and associated mechanisms, including the Carbon Border Adjustment Mechanism (CBAM), will directly impact Ukrainian exporters, particularly in carbon-intensive industries such as steel, cement, and fertilizers. Furthermore, Ukraine's candidacy for EU membership requires harmonization with EU legislation, including environmental

regulations and corporate governance standards, creating a regulatory imperative for ESG integration [14]. These external pressures, combined with growing domestic awareness of sustainability issues, are driving a fundamental transformation in how Ukrainian enterprises approach financial analysis and strategic planning. In this context, attracting investments increasingly depends on verifiable non-financial data. Ukrainian companies face significant obstacles in integrating ESG factors into their financial analysis and reporting frameworks, beginning with limited awareness and understanding of ESG concepts among business leaders and financial professionals. Many enterprises lack the technical expertise, data collection systems, and analytical tools necessary to measure, monitor, and report on ESG performance effectively. The absence of standardized national frameworks and guidelines for ESG reporting creates confusion and inconsistency, making it difficult for companies to know what to measure and how to communicate their efforts. Additionally, the costs associated with implementing ESG management systems, conducting sustainability audits, and obtaining third-party certifications can be prohibitive for small and medium-sized enterprises that already operate with constrained resources [15]. A structured overview of these barriers by category is provided in Table 2.

Table 2

Categorization of Implementation Challenges for ESG Integration

Challenge category	Specific issues	Impact on implementation
Technical capacity	Limited ESG expertise, inadequate data systems, and a lack of measurement tools	Difficulty in accurate ESG assessment and reporting
Financial resources	High implementation costs, limited access to green financing, and budget constraints	Slower adoption rates, especially among SMES
Regulatory framework	Evolving legislation, lack of standardization, and unclear enforcement mechanisms	Uncertainty and compliance difficulties
Market conditions	Investor skepticism, limited ESG awareness, competing priorities	Reduced incentives for ESG investment

Source: built using [15]

The ongoing security situation and reconstruction priorities create additional layers of complexity, as businesses must balance immediate survival and recovery needs with longer-term sustainable development objectives. Infrastructure damage and supply chain disruptions make it challenging to implement environmental management systems or maintain consistent ESG performance metrics. Access to capital remains constrained, and while green financing mechanisms are emerging, many Ukrainian enterprises struggle to meet the eligibility criteria or navigate the application processes for sustainable finance instruments. Furthermore, the brain drain from migration has depleted the pool of qualified professionals capable of leading ESG initiatives, creating a talent gap that hampers implementation efforts across sectors. This is precisely why responsible management must become a practical tool for overcoming these limitations.

Despite the challenges, ESG integration offers

Ukrainian enterprises substantial opportunities to enhance competitiveness, access new markets, and attract investment capital. Companies that proactively adopt ESG practices position themselves favorably for international partnerships and supply chain integration with European corporations that require their suppliers to meet specific sustainable development standards. The growing market for green bonds, sustainability-linked loans, and impact investment provides Ukrainian businesses with access to innovative financing mechanisms that can support both ESG improvements and business expansion. Moreover, strong ESG performance can differentiate Ukrainian companies in competitive markets, building brand value and customer loyalty among increasingly conscious consumers and business partners who prioritize sustainability and ethical practices [16; 17].

The main opportunity areas, their potential benefits, and implementation pathways are summarized in Table 3.

Table 3

Strategic Opportunity Areas from ESG Adoption

Opportunity area	Potential benefits	Implementation pathway
Access to capital	Green bonds, ESG-linked loans, impact investment, and lower cost of capital	Develop ESG reporting, obtain sustainability ratings, and engage with ESG-focused investors
Market access	EU market entry, supply chain integration, premium pricing, and new customer segments	Align with EU standards, obtain certifications, demonstrate compliance
Operational efficiency	Reduced energy costs, waste minimization, resource optimization, and risk mitigation	Implement environmental management systems, invest in clean technology, and conduct efficiency audits
Reputation & brand	Enhanced corporate image, customer loyalty, stakeholder trust, and competitive advantage	Transparent reporting, stakeholder engagement, and sustainability communications

Source: constructed using [16]

The reconstruction process itself represents an unprecedented opportunity to embed ESG principles into Ukraine's economic infrastructure and corporate culture from the outset. International donors and development institutions are increasingly conditioning financial support on adherence to ESG standards, creating powerful incentives for Ukrainian enterprises to integrate these factors into their operations and strategic planning. Energy security concerns

have accelerated interest in renewable energy and energy efficiency projects, which not only address environmental objectives but also reduce operational costs and dependence on imported fossil fuels. Additionally, companies that excel in social aspects of ESG, such as employee welfare, diversity, and community engagement, are better positioned to attract and retain talent in a competitive labor market, enhancing their human capital and organizational resilience. Such

synergy between sustainable development and economic efficiency serves as a key signal for responsible investors.

Ukrainian enterprises can begin integrating ESG factors into financial analysis through a phased approach that starts with materiality assessment to identify which ESG issues are most relevant to their specific industry and business model. This involves engaging with stakeholders, including investors, employees, customers, and communities, to understand their ESG priorities and concerns. Companies should establish baseline measurements for key ESG metrics, even if data collection systems are initially imperfect, as this creates a foundation for tracking progress over time. Financial analysts can incorporate ESG risks into traditional valuation models by adjusting discount rates to reflect sustainability-related risks, estimating potential costs of regulatory compliance or carbon pricing, and evaluating how non-financial indicators might affect revenue growth, profit margins, and asset values over different time horizons [18; 19]. Developing integrated reporting frameworks that combine financial and non-financial information provides a more complete picture of enterprise value and performance for decision-makers and investors. Ukrainian companies can leverage existing international frameworks such as the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), or Task Force on Climate-related Financial Disclosures (TCFD) to structure their ESG reporting, adapting these frameworks to local context while maintaining international comparability. Scenario analysis and stress testing can help financial analysts understand how different ESG-related scenarios, such as carbon pricing implementation, water scarcity, or social unrest, might impact financial performance [20]. Building ESG considerations into capital allocation decisions ensures that investment projects are evaluated not only on financial returns but also on their environmental and social impacts, leading to more sustainable and resilient business strategies.

Digital technologies and data analytics are playing an increasingly important role in enabling effective ESG integration, offering Ukrainian enterprises tools to overcome technical challenges associated with ESG measurement and reporting. Cloud-based ESG management platforms can help companies collect, organize, and analyze sustainability data from multiple sources, automating reporting processes and reducing the administrative burden. Artificial intelligence and machine learning algorithms can identify patterns in ESG data, predict future performance, and benchmark companies against industry peers, providing valuable insights for financial analysis. Blockchain technology offers potential solutions for supply chain transparency and verification of ESG claims, which is particularly relevant for Ukrainian agricultural and manufacturing exporters seeking to demonstrate sustainable sourcing practices to international buyers [21].

To fully realize the potential of ESG integration in Ukrainian financial analysis, coordinated action is needed from the government, regulatory bodies, financial institutions, and the business community. The government should develop a national ESG framework that provides clear guidelines for reporting and disclosure while harmonizing with EU standards to facilitate market access and investment flows. Regulatory authorities should consider mandatory ESG reporting requirements for large enterprises and listed companies, following the phased approach used in

the EU, while providing support and capacity building for smaller businesses. Financial institutions, including banks and stock exchanges, can play a catalytic role by incorporating ESG criteria into lending decisions, developing green financial products, and creating incentives for companies to improve their ESG performance through preferential financing terms or listing requirements [22; 23].

Looking ahead, ESG integration in Ukrainian financial analysis is likely to accelerate as European integration progresses, international investment increases, and domestic awareness of sustainability issues grows. The reconstruction period offers a unique window of opportunity to embed ESG principles into the foundation of Ukraine's economic development, creating a more resilient, competitive, and sustainable business environment. Success will require sustained commitment from business leaders, investment in capacity building and technology, development of supportive policy frameworks, and collaboration among all stakeholders. Ukrainian enterprises that embrace this transformation early will be best positioned to thrive in an increasingly ESG-conscious global economy, accessing capital, markets, and partnerships that will drive long-term growth and prosperity while contributing to broader societal and environmental objectives.

Conclusions. The research confirms that ESG integration into corporate financial analysis for Ukrainian enterprises, amid post-conflict reconstruction and economic volatility, is a multidimensional process shaped by regulatory evolution, data infrastructure, organizational readiness, and sector-specific dynamics. Within this framework, non-financial indicators have emerged as a strategic instrument for improving investment attractiveness, risk assessment, and long-term value creation. Key findings indicate that enterprises that systematically incorporate environmental metrics, social dimensions, and governance structures demonstrate greater resilience and competitiveness in unstable capital markets. The use of materiality assessments, scenario-based risk modeling, integrated reporting frameworks, and transparent stakeholder communication contributes to measurable improvements in capital access, operational efficiency, and investor confidence.

The analysis of sectoral dynamics and ESG adoption trends shows that financial decisions are increasingly influenced by EU alignment requirements, carbon-adjusted trade policies, green financing mechanisms, and the availability of international technical assistance. The role of digital technologies, including AI-enhanced sustainability reporting and blockchain-based supply chain verification, further reinforces the need for culturally adapted and technologically enabled responsible management approaches.

It is concluded that a comprehensive evaluation of ESG transformation should combine quantitative non-financial indicators with qualitative assessments of regulatory compliance, technological integration, and organizational change capacity. Future research should focus on developing integrated frameworks that support scenario-based forecasting, behavioral governance analysis, and strategic planning to guide Ukrainian enterprises in navigating sustainability transitions and sustaining long-term competitiveness in European and global markets.

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Abstract.

Nitsenko V., Hanzhurenko I., Petrenko O. Integrating ESG factors into corporate financial analysis: new challenges and opportunities.

The purpose of this study is to provide a theoretical justification and substantive characterization of ESG factor integration into corporate financial analysis for Ukrainian enterprises navigating post-conflict reconstruction and European integration. The research applies general scientific methods: a systemic approach to structure ESG integration components, comparative analysis to contrast conventional financial models with those incorporating non-financial indicators, and classification-analytical techniques to capture how regulatory shifts affect corporate sustainability policies. It is determined that ESG integration covers environmental metrics (emissions, resource use), social dimensions (workforce welfare, community relations), and governance structures (board oversight, ethical conduct), with digitalization serving as a key enabler for responsible management. Institutional changes, including EU alignment requirements, green finance rules, energy security policies, and transparency mandates, create both opportunities to attract responsible investment and additional compliance demands. Four optimization instrument groups are systematized as follows: strategic foresight with scenario modeling, data-driven resource allocation, integrated risk management frameworks, and multi-stakeholder partnerships. Effective ESG integration demands a shift from periodic reporting to continuous monitoring of sustainable development, from experience-based decisions to analytics grounded in non-financial indicators, and from isolated actions to cluster-based collaboration. Integration strategies such as vertical coordination, horizontal alliances, innovation clusters, value-chain partnerships, and digital platforms reduce transaction costs and achieve economies of scale. Further evolution of ESG frameworks requires sustained institutional reforms, climate adaptation, harmonization with EU sustainability standards, and comprehensive monitoring systems that cover financial, operational, and environmental KPIs. Ukrainian enterprises adopting systematic ESG integration will enhance competitiveness in domestic and international markets, ensure long-term resource efficiency, attract post-conflict investments, and contribute to national economic security objectives while advancing sustainable development goals through responsible management practices.

Keywords: ESG, sustainable development, non-financial indicators, responsible management, investments, corporate financial analysis.

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