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CONCEPTUAL PRINCIPLES FOR THE FORMATION OF A POLICY FOR THE SUSTAINABLE DEVELOPMENT OF DOMESTIC BUSINESS

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INTRODUCTION AND PURPOSE OF THE STUDY. The awareness of the urgent need for real actions to improve the social and economic and environmental challenges of today became the impetus for the formation of a fundamentally new strategy for economic growth. Its foundation was the concept of dynamic equilibrium which provides for development within the ecological capacity of the natural environment without irreversible impact on nature and without creating threats to the long-term existence of man as a biological species. This approach to economic growth is focused on effectively solving key socio-economic needs without resource depletion, pollution or environmental degradation. It is on these principles that a new concept was formulated – the concept of sustainable development as a new paradigm for the development of humanity in the 21st century.

THE PURPOSE OF THE STUDY is to generalize and substantiate the conceptual principles of forming a policy of sustainable development of domestic business.

RESEARCH METHODS. The study was built using the following scientific and economic methods: grouping and classification method, structural and logical analysis, graphical, tabular method, etc.

PRESENTATION OF THE MAIN MATERIAL. In Ukraine, currently, ecological, socio-economic problems are being exacerbated by military operations and their catastrophic consequences for the life and health of the population, as well as nature (environmental pollution due to emissions of harmful substances into the atmosphere, debris from missiles, drones, mining of agricultural lands, destruction of the Kakhovka HPP, etc.). Thus, according to the KSE Institute and the government of Ukraine, as of November 2024, direct economic losses reached almost 170 billion USD. Among them, losses to energy infrastructure are estimated at 14.6 billion USD, industry – 14.4 billion USD, transport

infrastructure – 38.5 billion USD, agro-industrial complex – 10.3 billion USD (KSE Institute, 2025). Environmental losses in monetary terms as a result of military operations at the end of 2023 amounted to 9.8 billion USD (KSE Institute, 2023). According to the Rapid Assessment of Damage and Recovery Needs as of the end of 2024, "the total cost of reconstruction and recovery in Ukraine is 524 billion US dollars (506 billion euros) over the next decade" (World Bank Group, 2025).

Thus, the transition of Ukrainian business to the implementation of the concept of sustainable development is hampered by martial law and military operations on the territory of our state, but remains a necessary and critically important condition for a modern competitive and environmentally friendly way of doing business, and the post-war recovery of the domestic economy will require a deep structural transformation and ecological modernization of the functioning of enterprises (Tokmakova, Kurylovych and Kazakov, 2023, p. 100). Ukrainian business will have to address "new economic and environmental challenges systematically, holistically and radically" (Bocken and van Bogaert, 2016), reorienting its business models to sustainable innovative approaches (Bashir, Alfalih and Pradhan, 2022).

RESULTS. The components of the concept of sustainable development in the context of sustainable business development have been studied. The key role of the latter in ensuring inclusive growth, environmental protection and sustainable development of society has been proven, especially in the context of the transformation of the national economy.

KEYWORDS: pollution; environmental status; martial law; social challenges; sustainable business development; socio-economic problems of humanity; resource provision; reuse; corporate social management.

NUMBER OF REFERENCES	NUMBER OF FIGURES	NUMBER OF TABLES
24	1	3

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КОНЦЕПТУАЛЬНІ ЗАСАДИ ФОРМУВАННЯ ПОЛІТИКИ СТАЛОГО РОЗВИТКУ ВІТЧИЗНЯНОГО БІЗНЕСУ

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ВСТУП І МЕТА ДОСЛІДЖЕННЯ.

Усвідомлення нагальної потреби у реальних діях для покращення соціальних та економіко-екологічних викликів сьогодення стало поштовхом до формування принципово нової стратегії економічного зростання. Її фундаментом стала концепція динамічної рівноваги, яка передбачає розвиток у межах екологічної місткості природного середовища без незворотного впливу на природу та без створення загроз для довготривалого існування людини як біологічного виду. Такий підхід до економічного зростання орієнтований на ефективне вирішення ключових соціально-економічних потреб без виснаження ресурсів, забруднення чи деградації довкілля. Саме на цих засадах було сформульовано нову концепцію – концепцію сталого розвитку (sustainable development) як нової парадигми розвитку людства у ХХІ столітті.

МЕТОД ДОСЛІДЖЕННЯ є узагальнення та обґрунтування концептуальних засад формування політики сталого розвитку вітчизняного бізнесу.

МЕТОДИ ДОСЛІДЖЕННЯ. Дослідження побудовано з використанням наступних науково-економічних методів як: метод групування та класифікації, структурно-логічного аналізу, графічний, табличний метод та ін.

ВИКЛАД ОСНОВНОГО МАТЕРІАЛУ. В Україні, наразі, еколого-соціо-економічні проблеми поглиблюються воєнними діями та катастрофічними наслідками від них для життя і здоров'я населення, а також природи (забруднення навколишнього середовища через викиди в атмосферне повітря шкідливих речовин, уламки ракет, дронів, замінування сільськогосподарських угідь, знищення Каховської ГЕС тощо). Так, за даними KSE Institute та уряду України, станом на листопад 2024 року прямі економічні втрати сягнули майже 170 млрд дол. США. Серед них збитки енергетичної інфраструктури оцінюються у 14,6 млрд дол. США, промисловості – 14,4 млрд

дол. США, транспортної інфраструктури – 38,5 млрд дол. США, АПК – 10,3 млрд дол. США (KSE Institute, 2025). Екологічні втрати у грошовому вимірі внаслідок бойових дій на кінець 2023 р. становили до 9,8 млрд дол. США (KSE Institute, 2023). Відповідно до Швидкої оцінки завданої шкоди та потреб на відновлення станом на кінець 2024 року «загальна вартість відбудови та відновлення в Україні становить 524 мільярди доларів США (506 мільярдів євро) впродовж наступного десятиліття» (World Bank Group, 2025).

Відтак, перехід українського бізнесу до впровадження концепції сталого розвитку гальмується воєнним станом та військовими діями на території нашої держави, проте залишається необхідною та критично важливою умовою сучасного конкурентоспроможного та дбайливого до природи способу господарювання, а післявоєнне відновлення вітчизняної економіки потребуватиме глибокої структурної трансформації та екологічної модернізації функціонування підприємств (Tokmakova, Kurylovych and Kazakov, 2023, p. 100). Українському бізнесу доведеться вирішувати «нові економічні та екологічні виклики систематично, цілісно та радикально» (Bocken and van Bogaert, 2016), переорієнтовуючи свої бізнес-моделі на сталі інноваційні підходи (Bashir, Alfalih and Pradhan, 2022).

РЕЗУЛЬТАТИ. Вивчено складові концепції сталого розвитку в контексті сталого розвитку бізнесу. Доведено ключову роль останнього у забезпеченні інклюзивного зростання, захисту довкілля та сталого розвитку суспільства, а особливо в умовах трансформації національної економіки.

КЛЮЧОВІ СЛОВА: забруднення; екологічний стан; воєнний стан; соціальні виклики; сталий розвиток бізнесу; соціально-економічні проблеми людства; ресурсне забезпечення; повторне застосування; корпоративно-соціальне управління.

Introduction. Sustainable development (SD) is a rather broad concept that, in its synergy, interconnects social, environmental, and economic sciences in order to eliminate global contradictions and create opportunities for their normal "coexistence" and further evolution, taking into account the future transformation of social relations with the participation of information technologies, artificial intelligence, and the transition to a digital economy. On the one hand, SD contributes to the most effective satisfaction of the needs of the current generation, but in this context, "maximum satisfaction of needs" is not the same as "immeasurable", "uncontrolled", and "excessive" satisfaction of these same needs. Such an approach should reformat the use of human resources with a view to the future generation. And this leads to an interest in strategic thinking and research into renewable energy sources, reducing greenhouse gas emissions, environmental protection, and methods for creating a balanced ecosystem to achieve good human health, a clean ecology and environment with accompanying technical and economic innovations for a better life.

Problem statement. In recent years, global business has faced a number of serious challenges, including environmental disasters, growing social inequality, political and racial conflicts, and the COVID-19 pandemic (Lim, 2023; 2023). In this context, the Sustainable Development Goals are increasingly seen as a strategic framework for business, allowing not only to overcome these crises, but also to transform them into opportunities for sustainable solutions (Castillo, 2022; Smith, Discetti, Bellucci and Acuti, 2022).

Unresolved parts of the problem Today, companies must respond to a dual challenge: on the one hand, to ensure innovative development, market efficiency and growth, which require resources and investments; on the other, to meet ethical standards and social expectations. Thus, modern entrepreneurship is about finding a balance between economic competitiveness and social legitimacy, which is based on the principles of sustainability and respect for the environment (Guinot, Barghouti and Chiva, 2022).

Analysis of literary sources. The conducted analysis of the categorical interpretation of the concept of "sustainable business development" allowed us to identify the main approaches to revealing its ontological essence, as well as to establish key methods for assessing the effectiveness of the implementation of sustainable business development at a particular enterprise (epistemological aspect).

Presentation of the main material. Given the current approaches to defining sustainable business development (hereinafter referred to as SBD), it is safe to say that most scholars use a "balanced" approach to interpreting this definition (when there is a balance between the three components of SD), thus essentially transferring the postulates of the general concept of SD to the level of specific business units (enterprises).

Table 1

**Scientific approaches to interpreting the concept
of "sustainable business/enterprise development"**

№	Definition	Interpretation
1	Sustainable development of the enterprise	"the process of purposeful social and economic development of an enterprise, ensuring the preservation and/or improvement of the environmental characteristics of production activities to meet the current and future needs of the population, taking into account the risks of the enterprise and the influence of both external and internal factors" (Manuilov, 2024, p. 62).
2	Sustainable business development	"aimed at preserving the sustainability of society and the business sector, as well as the effectiveness in implementing appropriate measures for economic, social and environmental growth to improve public welfare and the natural environment" (Kulhanik and Nahornyi, 2024, p. 361).
3	Sustainable development of the enterprise	It is considered through a combination of economic growth, innovation, and globalization challenges (Petroliuk and Hrebeniuk, 2024).
4	Sustainable development of the enterprise	The process of long-term economic growth, which is based on a balanced consideration of economic, environmental and social components; a management model with an orientation towards the rational use of resources, environmental protection, improving the well-being of employees and local communities, as well as increasing the competitiveness of the enterprise in an unstable and rapidly changing external environment (Ohienko, 2024).
5	Sustainable business development	Sustainable business development is viewed through the prism of value creation as a strategic process through which corporations can solve a social problem relevant to their value chain while generating economic benefits (Menghwar and Daoood, 2021).
6	Sustainable development of the enterprise	"an approach to managing the development of economic systems..., which involves minimizing current and future risks, is carried out on the basis of a systemic approach and ensures balance in the positive dynamics of three components – social, economic and environmental" (Kravchenko and Prudkyi, 2020, p. 295).
	Sustainable development of the enterprise	"its ability to conduct economic activity at each individual moment of time under the influence of external environmental influences that disrupt the normal functioning of the enterprise" (Kviatkovska, 2013)
7	Sustainable business development	Business development, in which a company voluntarily integrates environmental and social policies into its business model, represents a fundamentally different type of modern corporation, characterized by a management structure that, in addition to financial indicators, takes into account the environmental and social impact of the company, a long-term approach to maximizing intertemporal profits, an active stakeholder management process, as well as more developed measurement and reporting systems (Eccles, Ioannou and Serafeim, 2014).

End Table 1

№	Definition	Interpretation
8	Sustainable business development	It involves the formulation, integration and achievement of social, economic and environmental goals and initiatives aimed at protecting humanity and nature through balanced business management, where the company (corporation) and its business environment are considered as a single whole, which includes direct relationships with suppliers, distributors, customers, partners, employees and shareholders, as well as indirect links with stakeholders, competitors, related industries and the natural environment (ecosystems) (Rainey, 2006).
9	Sustainable business development	It envisages the simultaneous achievement of economic prosperity (profit), environmental quality (planet) and social justice (people) through the implementation of the Triple Bottom Line concept (Elkington, 1997).

Source: compiled by the author based on interpretations of other scholars.

The goal of SBD is to find a balance between wealth creation and the use of various human, material, natural and economic resources (Jindal, 2025). A sustainable business can be considered sustainable if it is able to ensure its continuity and long-term positioning, as well as contribute to the development of current and future generations (Steurer, Langer, Konrad and Martinuzzi, 2005), improving the socio-economic conditions of all parties and taking care of the environment. Sustainable companies are those that contribute to reducing poverty and inequality, and are also focused on developing a profitability formula through a balanced approach, creating responsible relationships with all stakeholders and the natural environment (Galpin, Whittington and Bell, 2015).

Therefore, sustainable business development refers to the transition of business to a new paradigm of development and management, in which companies maximize their profits in a balanced way and contribute to increased efficiency while maintaining a balance in the economic, social and environmental aspects of their activities and taking into account the interests of a wide range of stakeholders. The concept of sustainable development is too large-scale in terms of business activities, it provides a guideline for business, but not a practical tool for implementation. Therefore, back in 1994, British expert John Elkington proposed the Triple Bottom Line (TBL) approach or the Triple Criteria Concept (Triple Concept of Sustainable Development) (Elkington, 1997). According to TBL, the economic (Profit, economic efficiency), social (People, social impact) and environmental (Planet, environmental responsibility) dimensions of sustainability are integrated into the business processes of companies by giving them equal weight and value (Hussain, Rigoni and Orij, 2018), and each component of sustainability is studied separately, but within a single system (taking into account their interrelationships – both direct and indirect – but within a single conceptual framework). If SD is a broad strategic

concept aimed at the future and global goals, then TBL is a tool for business that allows you to implement the principles of sustainable development in practice.

In classical financial theory, it was believed that the sustainability of an enterprise is ensured by a balance of three indicators: capital structure, liquidity and profitability. However, the modern concept of sustainable business development, in particular the TBL (Triple Bottom Line) approach, expands these boundaries, including social and environmental aspects. Accordingly, management decisions should take into account not only financial results, but also the impact on society and the environment (Vasylchuk, 2014, p. 257). In general, the TBL approach is used to build corporate social responsibility (CSR, a voluntary company strategy for ethical behavior, contribution to social good, environmental initiatives and improving relations with the community. Often this is a company's own initiative to demonstrate responsibility). and non-financial reporting.

The development of CSR as a voluntary responsibility of business to society and nature, growing globalization and the influence of corporations have led to public pressure for business transparency. Consumers have begun to demand more responsible entrepreneurship, and investors have realized that climate, social and governance risks affect profits and the long-term value of assets. Therefore, in 2004, the UN report "Who Cares Wins" (initiated by the Global Compact and the Swiss government) first proposed integrating environmental, social and governance criteria into financial analysis (World Bank Group, 2004). This is how the concept of ESG (Environmental, Social, Governance, ESG) or the concept of ESG factors appeared. If the TBL approach created a real vector "framework" for rethinking business and its role in society on the basis of sustainability at the micro level, then the emergence of ESG marked the discovery of a practical tool for assessing the risks and sustainability of a company from the investor's perspective. A comparative analysis of the two approaches is given in Table 2. We can say that ESG is the evolution of TBL in the modern financial world.

Table 2

**Comparative analysis of Triple Bottom Line and ESG concepts
for sustainable business development**

Criterion	TBL	ESG
Origin	Business Concept (1994)	Investment Concept (2004)
Purpose	Balance of Three Vectors: Profit, People, Nature	Risk and Sustainability Assessment for Investors
Focus	Internal Reporting and Company Strategy	External Evaluation of Activities by Investors/Partners
Ingredients	People, Planet, Profit	Environmental, Social, Governance
Form	Concept / Paradigm	Set of Criteria and Metrics
Application	Sustainable Management, Non-Financial Reporting	Financial Markets, Lending, Ratings

Source: built by the author.

ESG encompasses the assessment of a company's or investment's performance in three key areas: environmental (E), social (S) and governance (G) aspects in accordance with established ESG criteria (factors). It is based on ESG principles that define basic approaches to business operations in the context of sustainability, and also involves the analysis and management of ESG risks that may affect the investment attractiveness and stability of the company (Cherniavskiy, Hutarevych and Khmelovska, 2024). In other words, ESG is a criteria or assessment framework by which investors, rating agencies, bankers and regulators analyze how sustainable and responsible a company is.

ESG factors can be defined as "environmental, social or governance issues that may have a positive or negative impact on the financial performance or solvency of an entity" (Jindal, 2025, p. 6). Most international systems and standards deliberately avoid formulating a single universal definition of ESG factors, since these aspects may differ depending on the industry, region or context of business activity. This provides flexibility in approaches to assessing environmental, social and governance indicators and allows the standards to be adapted to specific business challenges and needs.

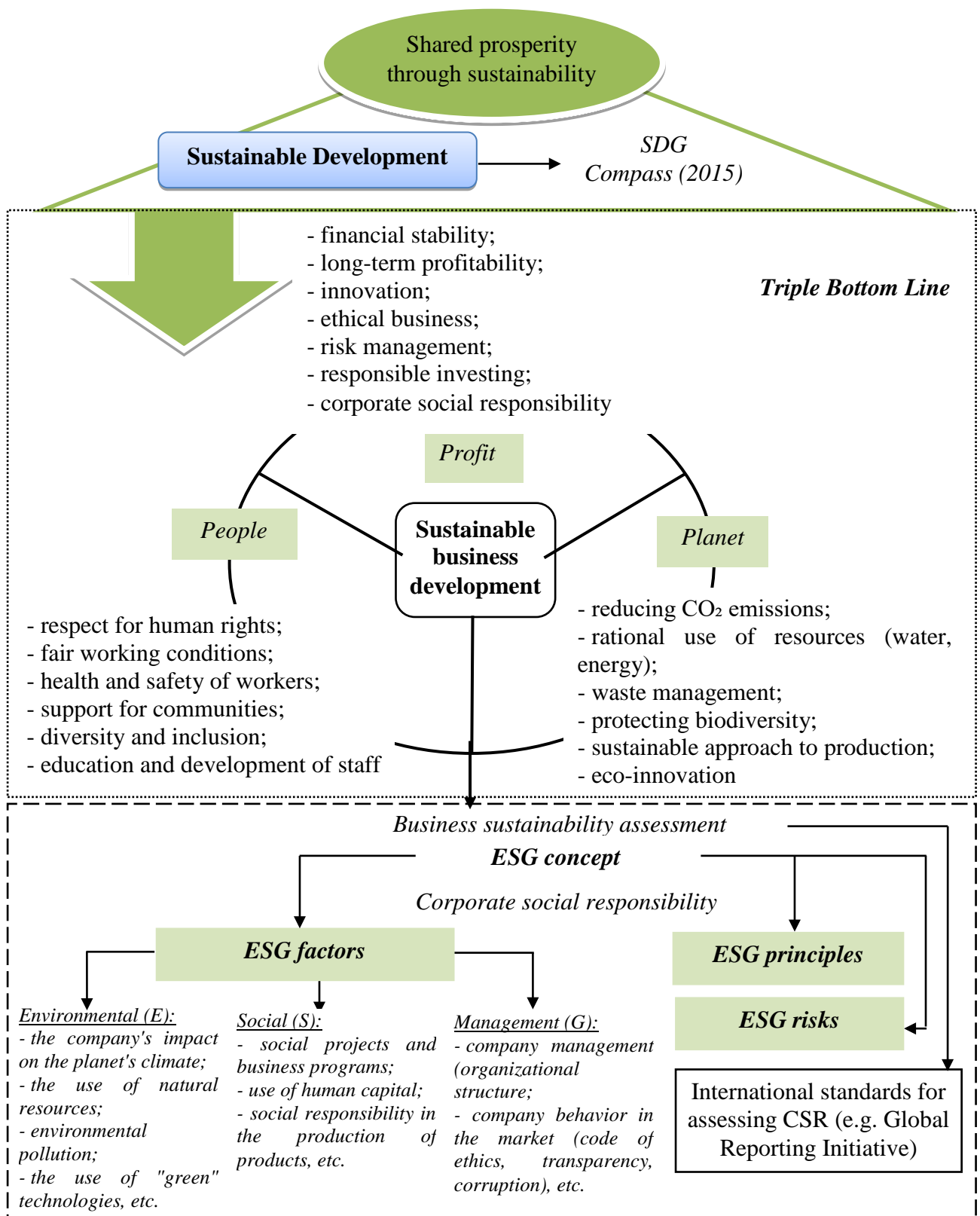
Based on the European Banking Authority Report, the following groups of ESG factors for business can be distinguished:

1. Environmental group: greenhouse gas emissions and other air and water pollution, waste management and disposal; biodiversity conservation; development of environmental and low-carbon technologies, etc.

2. Social group: quality of interaction with consumers, availability of environmental information, compliance with human rights, labor standards, personnel management, ensuring equal opportunities, gender equality, labor protection, financial inclusion, protection of personal data, etc.

3. Corporate governance group: a set of rules or principles that define the rights, obligations and expectations between various stakeholders in business management; remuneration of managers; independence of the Board of Directors, its composition and structure; shareholder rights; internal audit; bribery and corruption; integrity in corporate behavior, etc. (Jindal, 2025, p. 27).

It should be emphasized that businesses can be both affected by ESG factors (positively or negatively) and influenced by them (the concept of double materiality). On the one hand, companies can influence ESG factors through their own activities – this is the so-called "inside-out" approach. On the other hand, ESG factors themselves can influence the company's activities, which reflects an "outside-in" perspective. For example, in the case of climate change: a company, by emitting CO₂, contributes to global warming (inside impact), while climate change, in particular extreme weather events, can damage the company's infrastructure (outside impact) (Jindal, 2025).



Source: developed by the author.

Fig. 1. Ontological-epistemological dimension of sustainable business development

The possibility of negative materialization of ESG factors through the company's counterparties or invested assets is called ESG risks. These risks include natural (physical), political, market, operational, credit, reputational and other risks. Managing ESG risks in the context of sustainable development requires their identification and assessment in order to further reduce or completely eliminate such risk (Jindal, 2025).

The ontological-epistemological dimension of sustainable business development is summarized in Fig. 1.

As for Ukrainian business, in particular agricultural, the concept of sustainable business development also encourages domestic enterprises to implement policies and practices aimed at achieving sustainable development goals, in particular zero waste, recycling, reducing energy consumption and emissions, etc. Rebuilding the Ukrainian economy after the war will require deep structural transformations and environmental modernization of the production activities of enterprises (Tokmakova, Kurylovykh and Kazakov, 2023, p. 100). Thus, in Ukraine, despite military operations, many companies have already introduced and continue to implement the principles and methods of SRB in their activities. The initiatives of some of them in the context of SD are given in Table 3.

Table 3

**Implementation of sustainable development initiatives
by Ukrainian agribusiness**

Company	Sustainable approach / Initiatives
Kernel	<ul style="list-style-type: none"> - CO₂ emission reduction (investment in energy-efficient equipment, modernization of production); - waste management (transition to a circular economy, waste recycling and reuse); - implementation of wastewater treatment systems at factories; - sustainable agricultural approach (precision farming, limitation of chemical use, soil fertility control); - bioenergy (development of our own biothermal power plants on sunflower husks); - digitalization of logistics; - introduction of ESG reporting (regular publication of sustainability reports in accordance with international standards); - social projects in communities (charity program "ZernoDobra", internships, dual education, scholarships for students of agricultural universities, including the "Kernel Chance" program for graduates, humanitarian aid during war, financial support for medical institutions, etc.).
Astarta-Kyiv	<ul style="list-style-type: none"> - introduction of the AgriChain digital platform; - implementation of the decarbonization strategy; - attraction of green financing; - reporting according to the international GRI standard;

End Table 3

Company	Sustainable approach / Initiatives
	<ul style="list-style-type: none"> - participation in the UN Global Compact and victory in the SDG Pioneer for Sustainable Business Strategy of the UN Global Compact (UN Global Compact Network Ukraine, 2023); - presence of a code of ethics and anti-corruption policy.
NIBULON	<ul style="list-style-type: none"> - reporting according to the international GRI (Global Reporting Initiative) standard; - implementation of the SD Goal "Eliminate Hunger" (cooperation with the UN World Food Program to supply food to countries with the problem of hunger) - introduction of responsible agricultural production (soil water balance management, increase in organic fertilizers); - transition to river and rail logistics as opposed to road to reduce transport emissions.
MHP (Myronivskiy Hliboproduct)	<ul style="list-style-type: none"> - creation of biogas complexes; - introduction of a program to reduce greenhouse emissions; - implementation of a social sustainability strategy; - social initiatives (MHP - Communities Foundation, School of Sustainable Development, Community Welfare Program, humanitarian aid during war and other initiatives).

Source: constructed by the author based on (Kernel, 2023; Astrata-Kyiv, n.d.; Nibulon, n.d.; MHP, n.d.).

Conclusions and prospects of the study. Thus, modern challenges – both domestic and global – require Ukrainian companies to transition from traditional business models to a more responsible, balanced approach. This implementation involves:

- ecological modernization of production (reduction of harmful emissions, economical use of resources, introduction of "green" technologies);
- social responsibility (creation of safe and equal working conditions, support for local communities, observance of human rights);
- effective corporate governance (transparency, ethics, responsible decision-making taking into account the interests of all stakeholders).

However, rebuilding the economy of our state in the post-war period on the basis of sustainable development is impossible without the introduction of innovations and innovative approaches to doing business through the development and implementation of an appropriate organizational and economic mechanism, the conditions for the formation and components of which are in accordance with the priority goals of the SD.

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