

**CHAPTER 1**  
**THEORETICAL PRINCIPLES AND INSTITUTIONAL**  
**PREREQUISITES FOR THE IMPLEMENTATION**  
**OF ESG-PRACTICES IN THE ACTIVITIES**  
**OF AGRICULTURAL ENTERPRISES**

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**Introduction.** In current conditions of globalization, Ukrainian enterprises face numerous challenges caused by the economic situation and martial law in the country. Increasing demands from regulatory agencies, investors and society for environmental sustainability, social responsibility and transparency of management processes are forming new guidelines for business. Traditional approaches to management and strategic planning are not effective enough under conditions of high environmental dynamism and rapid transformations. In this context, the implementation of ESG (environmental, social and governance) principles is of particular importance, which ensures long-term sustainability and increases the enterprises' competitiveness.

Over the last decades, the concept of sustainable development has gained leading significance in the global economy, determining priorities both at the level of states and in the activities of individual enterprises. In developed countries, public interest in business openness in matters of financial and tax transparency, compliance with corporate ethics, quality of products and services, as well as social responsibility of companies is increasing. The reaction to the financial and economic crises at the beginning of the 21<sup>st</sup> century was the UN initiative to create a Global Plan to overcome poverty, reduce inequality and preserve the environment, which was embodied in forming the Sustainable Development Goals (SDGs). Already in 2015, 193 countries of the world joined their implementation [1].

Modern society, especially in countries with stable economies, shows an increased demand for effective corporate, municipal and national governance strategies aimed at achieving the Sustainable Development Goals. The answer to these challenges was the consolidation by the UN Environment Program of the principles of evaluating non-financial aspects of enterprise activity – environmental cleanliness, social contribution

and quality of management. These parameters became the basis of the ESG-approach (environmental, social, governance), which currently defines global standards of responsible business.

In the context of the agricultural sector of the economy, especially for small and medium-sized enterprises, the ESG paradigm is of particular importance. It enables combining economic efficiency with social and environmental responsibility, that is an important factor of competitiveness in domestic and foreign markets. Particularly, the environmental component covers the implementation of rational land use technologies, reduction of greenhouse gas emissions, optimization of the use of water and land resources. Social component forms a responsible attitude towards employees and local communities, promotes the development of rural areas, and increases consumer trust. Governance component ensures transparency of business processes, an appropriate level of corporate governance and ethics in management decision-making.

Thus, the integration of ESG principles into the activities of small and medium-sized agricultural enterprises not only corresponds to global trends in sustainable development, but also forms the basis for long-term economic stability and increasing the investment attractiveness of agricultural business.

### **1.1. Conceptual Approaches to Understanding ESG and its Relevance to Sustainable Development**

The conventional model of economic growth, focused on maximizing production and consumption, has led to intensive and mostly uncontrolled use of natural resources, as well as constant improvement of technologies to increase productivity. Such processes have caused depletion of resource potential and deepening of environmental imbalances manifested in atmospheric air pollution by greenhouse gases, degradation of water resources and soils. As a result, irreversible climate transformations have formed, which exacerbate socio-economic disparities and reduce the quality of life of the population. Updating these challenges necessitated a reorientation of economic policy towards achieving stability and sustainability, that implies integration of environmental and social aspects into economic activity. Implementation of this paradigm is possible thanks to the consolidation of the efforts of business and society aimed at finding

balanced solutions to global problems. Accordingly, modern management approaches are increasingly based on the development of radically new strategies focused on harmonizing relations in the system of «company – workers» and minimizing anthropogenic impact on the environment.

In the 1950s, the concept of corporate social responsibility was formed in the countries of North America, which defined a new approach to understanding the ethical role of the entrepreneur and the social responsibility of corporations in society. At the same time, its content had certain limitations, which led to the further evolution of this approach and became the foundation for the emergence of the ESG concept (environment, social, governance components). An important milestone in forming the modern paradigm was the UN report “Our Common Future” (1987), that for the first time clearly formulated the concept of sustainable development – meeting the needs of the current generation without creating threats to the ability of future generations to meet their own needs [2; 3].

The implementation of sustainable development principles at the corporate level involves the integration of three key pillars [4, p. 90]:

- 1) *social*, covering the forecasting of potential risks in the field of personnel management, the formation of an effective management system focused on maintaining cultural and social stability;
- 2) *economic*, ensuring an increase in the efficiency of economic activity by optimizing business processes and rational use of resource potential;
- 3) *ecological*, based on the preservation of the integrity of natural ecosystems, the implementation of greening the production processes and consistent implementation of the policy of corporate and social responsibility.

Management practices based on the principles of sustainable development began to be actively integrated into the field of investment strategies already in the 1990s. Investors gradually shifted emphasis from exclusively financial indicators to taking into account the social and environmental responsibility of companies. This trend is still increasing today: according to the US Social Investment Fund (U.S. SIF Foundation), as of December 2022, the amount of investment directed to sustainability and ESG projects has reached US\$ 8.4 trillion.

The further development of international institutional mechanisms confirmed the relevance of the new paradigm. Subsequently, adopted in 1997. The Kyoto Protocol defined specific targets for reducing greenhouse gas emissions and was ratified first by 36 countries and later by – 192 countries around the world. In the same year, the Global Reporting Initiative (GRI) was founded, the purpose of which was to create universal standards for transparent non-financial reporting and promote environmental responsibility of corporations [5].

For the first time, the term “ESG” was officially used in 2004 in the UN analytical report “Who cares wins: connecting financial markets to a changing world”, where leading international banks and investment companies presented recommendations for the formation of the ESG concept. It is based on three key components – environmental, social and governance, which define new approaches to asset management and securities brokerage [6; 7].

Over the next decade, the ESG concept underwent further institutional development by expanding principles and rules in areas of corporate governance, integration, reporting and practical implementation. The key stages of this process include: adoption of the Principles for Responsible Investment (PRI) in 2006, creation of the Climate Disclosure Standards Board (CDSB) in 2007 and establishment of the Sustainable Accounting Standards Board (SASB) in 2011. Simultaneously, more and more corporations support the practice of publishing sustainability reports that disclose data on management processes, social projects, the state of labor resources and the impact on climate change [5].

An important milestone in international cooperation in the field of sustainable development was the adoption in September 2015 at the UN Summit of the 17 Sustainable Development Goals (SDGs) and 169 specified tasks to achieve them by 2030 [8]. Despite the significant period of time since their approval, active scientific and practical discussions are still ongoing regarding approaches to evaluating and reporting the activities of organizations in the context of their contribution to the implementation of the SDGs. The use of different methodologies and indicators creates a certain uncertainty in ensuring the reliability of such measurements.

A new stage in the development of the regulatory framework was the Corporate Sustainability Reporting Directive (CSRD), which entered into force on January 5, 2023. The document provides for the implementation of comprehensive and verified environmental and social reporting, as well as strengthening requirements for corporate governance in the field of ESG. According to the directive, the reporting obligation applies not only to large companies within the EU, but also to businesses operating outside it if they generate more than EUR 150 million on the European Union market. Requirements apply for the first time for 2024 reports. The main goal of these changes is the transition from a linear model of the economy to a cyclical one, which corresponds to modern principles of sustainable development [9; 10].

Table 1.1 presents the main periods of evolution of the concept of sustainable development from the 1950s to the present day, as well as its gradual impact on the agricultural sector of the economy.

Categories “Sustainable Development Goals” (SDGs) and “(Environmental, Social and Governance concept)” (ESG) are closely interrelated as ESG tools are increasingly seen by business structures as an effective mechanism for achieving the SDGs. The formation of the ESG strategy involves systematic consideration of environmental, social and management factors, which enables the company’s top management to determine a specific contribution to social development and at the same time minimize costs and the negative environmental impact of economic activity.

The practical implementation of said interrelationship may be illustrated by examples of correlation between individual SDGs and relevant ESG practices [11]. Thus, Goal 8 “Decent work and economic growth” implements the introduction of corporate measures to create new jobs, ensure fair wages and create safe working conditions. Goal 10 “Reducing inequality” can be achieved by integrating the principles of diversity and inclusion, guaranteeing equal opportunities for all categories of workers and countering discriminatory practices. At the same time, Goal 13 “Climate Action” directly corresponds to the implementation of such ESG-oriented approaches as reducing carbon emissions, investing in renewable energy sources and implementing energy efficiency improvement programs.

Table 1.1

**Evolution of the concept of sustainable development**

Period	Main tendencies	Key events	Impact on the agricultural sector of the economy
<b>1950–1970: The beginning of social responsibility of business</b>	Awareness of the need to take into account social and environmental aspects in business.	Howard Bowen's book "Social Responsibilities of the Businessman" (1953); Civil Rights Movements; First Earth Day (1970).	The beginning of the discussion of the ethical aspects of conducting agricultural business, in particular regarding working conditions and the impact on the environment.
<b>1980–1990: Shaping the concept of sustainable development</b>	The emergence of the idea of sustainable development as an integration of economic, social and environmental needs.	Report of the United Nations Brundtland Commission "Our Common Future" (1987); Earth Summit, Rio de Janeiro (1992).	Agricultural enterprises are beginning to take into account the long-term environmental and social consequences of their activities.
<b>2000–2010: Emergence of ESG</b>	Transition from corporate social responsibility (CSR) to integrated management; ESG as an investment tool.	Report "Who Cares Wins" (2004); Principles of Responsible Investment (PRI, 2006).	Agricultural companies are starting to implement ESG strategies to attract investments and improve their image.
<b>2010–2020: Institutionalization of ESG</b>	Development of standards, regulation; integration into corporate reporting.	Adoption of the UN Sustainable Development Goals (2015); TCFD (2017); EU Directive CSRD (2020).	Agricultural enterprises are obliged to report on ESG indicators, which affects their transparency and competitiveness.
<b>2020–present: ESG 2.0 and criticism</b>	Deep integration of ESG into strategies; use of technologies; fight against greenwashing.	ESG 2.0; criticism regarding transparency and implementation costs; SEC comments on European ESG laws (2025).	Agricultural companies face challenges regarding the effectiveness of ESG initiatives and the need to adapt to new standards.

*Source: formed by the authors on the basis of the researched sources*

Institutionalization of ESG-oriented approaches in corporate governance is an integral component of the implementation of the UN Sustainable Development Goals, which by 2030 determine the basic directions of global socio-ecological and economic modernization. The implementation of the principles of environmental, social and management responsibility forms the methodological basis for the integration of sustainability values into the internal policies of companies, the system of non-financial reporting and the mechanisms of strategic performance evaluation. In this context, ESG components act not only as criteria for monitoring progress in relevant areas, but also as universal guides for implementing the SDGs into corporate strategies. It is the establishment of relevant correlations between individual factors of ESG and SDGs that creates conditions for the formation of long-term competitive advantages and determines the strategic orientations of business development in the conditions of global transformations (Tab. 1.2).

Table 1.2

**The relationship between the Sustainable Development Goals (SDGs) and the ESG components**

Sustainable Development Goal (SDG)	Relevant ESG-Factors	Examples of Corporate Practices
1	2	3
<b>SDG 1. No Poverty</b>	S, G	Community social support programs, access to basic services, corporate philanthropy
<b>SDG 2. Zero Hunger</b> <i>(key for the agricultural sector of the economy)</i>	E, S	Investments in agro-innovation, increasing agricultural productivity, developing sustainable food supply chains
<b>SDG 3. Good Health and Well-Being</b>	S	Ensuring occupational safety, corporate health programs, reducing harmful emissions to improve the quality of life
<b>SDG 4. Quality Education</b>	S, G	Support for educational programs, corporate training, human capital development
<b>SDG 5. Gender Equality</b>	S, G	Equal pay, women in leadership positions, non-discrimination policy
<b>SDG 6. Clean Water and Sanitation</b> <i>(key for the agricultural sector of the economy)</i>	E	Rational water use, reduction of wastewater pollution, investment in treatment systems

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1	2	3
<b>SDG 7. Affordable and Clean Energy</b>	E	Production and use of renewable energy sources, increasing energy efficiency of production
<b>SDG 8. Decent Work and Economic Growth</b>	S, G	Job creation, fair wages, development of safe working conditions
<b>SDG 9. Industry, Innovation and Infrastructure</b>	E, S, G	Environmentally friendly technologies, innovative business models, “green” infrastructure projects
<b>SDG 10. Reduced Inequalities</b>	S, G	Inclusion policy, equal access to opportunities, anti-discrimination
<b>SDG 11. Sustainable Cities and Communities</b>	E, S	Development of ecological transport, waste disposal, “green” construction
<b>SDG 12. Responsible Consumption and Production</b> <i>(key for the agricultural sector of the economy)</i>	E, G	Circular models, reducing food waste, rational use of resources
<b>SDG 13. Climate Action</b> <i>(key for the agricultural sector of the economy)</i>	E	Reducing carbon emissions, climate-friendly investments, greening production
<b>SDG 14. Life Below Water</b>	E	Minimizing ocean pollution, sustainable fishing
<b>SDG 15. Life and Land</b> <i>(key for the agricultural sector of the economy)</i>	E	Soil restoration, biodiversity conservation, reforestation
<b>SDG 16. Peace, Justice and Strong Institutions</b>	G	Transparency of corporate governance, anti-corruption policy, respect for human rights
<b>SDG 17. Partnerships for the Goals</b>	S, G	Participation in international initiatives (UN Global Compact, GRI), business-public partnership

*Source: compiled by the author based on processed sources*

Analysis of the interrelationships between the sustainable development goals and ESG components shows that the integration of environmental, social, and governance principles is particularly important for small and medium-sized agricultural enterprises. According to the State Statistics Service, in 2024 there were 283,813 active enterprises in Ukraine, of which



35,197 were engaged in agriculture, forestry, and fisheries, accounting for 12.4% of the total number, with small enterprises accounting for almost 96% of these [12]. These economic entities form the basis of Ukraine's agricultural sector and account for a significant share of its economic potential. However, at the same time, they remain more vulnerable to climate risks, lack of financial resources, and social challenges in rural communities.

The implementation of ESG practices in small and medium-sized agricultural enterprises can ensure not only a reduction in the ecological load on soils, water and biodiversity, but also an increase in the efficiency of production processes thanks to the rational use of resources. The social component of ESG for such enterprises is to create new jobs in rural areas, strengthen social cohesion and create a culture of responsible personnel management. The management component, in turn, contributes to increasing the transparency of activities, which is a key condition for attracting investments and partnership with international institutions.

Consequently, the adaptation of ESG-oriented strategies in the activities of small and medium-sized agricultural enterprises not only strengthens their competitiveness, but also provides a real contribution to the achievement of the priority Sustainable Development Goals – in particular, overcoming hunger, preserving natural resources and mitigating the consequences of climate change.

### **1.2. The Current state of Implementing ESG Principles in Ukraine**

Sustainable development as a paradigm brought new requirements to business: environmental neutrality, social inclusion, transparent management. In response to these challenges, an ESG approach was formed, which became a tool for transforming investment logic. For the agricultural sector of the economy, such a transformation is of particular importance, since here the ecological and social component is an organic part of economic activity. Implementing sustainable development principles through ESG allows not only to reduce reputational and climate risks, but also to gain competitive advantages in the form of access to green financing, partnerships and international technical assistance programs [13].

In Ukraine, the environment of companies that already work on international markets is actively forming, declare compliance with the

goals of sustainable development or achieving certain indicative goals in a certain time period (for example, decarbonization of activities) through the introduction of ESG tools, or at least introduce the direction of ESG in their activities and demonstrate the results of their activities in this area [14-16].

ESG initiatives are implemented against the background of several important external (company) processes. First, it is the intensification of the processes of implementation of the Paris Agreement in Ukraine and the approval of new iterations of the Nationally Determined Contribution of Ukraine to the Paris Agreement, which provides for a significant reduction in greenhouse gas emissions. Secondly, the implementation of the Association Agreement with the EU and Ukraine's obtaining the status of a candidate for EU membership. Thirdly, Ukraine's declaration of a "Green (energy) transition" in the context of the EU Green Deal to achieve climate neutrality by the middle of the century. An additional factor was the full-scale military aggression of the Russian Federation against Ukraine from February 2022. All these factors encourage companies to review their business strategies.

Some areas of responsible business conduct find relevant implementation as a result of the state of war in the country, for example, enterprises are involved in ensuring the well-being of communities affected by military aggression, or on whose territory such enterprises carry out activities, through the implementation of employment programs for veterans, assistance to employees who joined the Defense Forces of Ukraine and their families, organization of blood collection for the needs of the Armed Forces, provision of psychological support, assistance in the reconstruction of destroyed premises, etc.

Considering the global significance of sustainable development, the achievement of its goals depends on the actions of each company. Therefore, a responsible attitude to environmental impact, demonstrating involvement in implementation of ESG strategies is critical for the company, its activities and financial results.

However, many companies implement measures within the framework of the ESG concept without implementing them at the official level (that is, without identifying and consolidating these processes in internal documents), sporadically, which does not have a full-fledged positive effect for the activities of such a company [17].

Systematization of the company's activities and processes in ESG directions, determination of ESG factors, criteria and risks, implementation of ESG strategy to avoid and minimize ESG risks, as well as a choice of ESG reporting tools will help streamline ESG activities in the company and realize its advantages.

Moreover, by launching relevant processes in their activities, companies which form a list of factors that significantly affect their activities may identify key risks that affect their long-term development, or will have such an impact in the future.

Ukrainian legislation enshrines the concept of sustainable development in several key documents:

- *Sustainable Development Goals of Ukraine until 2030* (adopted in 2019). They help develop government programs and laws aimed at balancing the economy, social sphere and ecology.

- *Tasks and indicators of achievement of goals* (approved in 2024). They cover all three components of the ESG, and their execution means the gradual integration of this concept into government and business strategies.

- *National Economic Strategy until 2030* (adopted in 2021), which takes into account the goals of sustainable development.

- *Sustainable Development Reporting Implementation Strategy* (adopted in 2024). It determines that companies should publish information not only about financial results, but also about environmental, social and management impact. Since 2025, such reporting will meet European Sustainability Reporting Standards (ESRS).

The current legislation provides for certain reporting requirements for large companies. For example, the Law of Ukraine “On Accounting and Financial Reporting in Ukraine” obliges large enterprises to prepare and publish a management report. It should contain both financial and non-financial business information.

Public companies must also report on their environmental impact, social issues and corruption risks in accordance with OECD international standards. And from 2025, it is planned to implement sustainable development standards similar to European ones in Ukraine. So large companies, and eventually medium-sized ones, will be obliged to publish non-financial reports. They will help investors and partners assess business sustainability and responsibility.

In addition to the already mentioned normative acts, which mainly regulate reporting issues, Ukrainian legislation also establishes the principles of activity in certain areas and establishes requirements for the functioning of enterprises, which are systematized according to ESG directions. The following lists are not exhaustive, but merely outline key pieces of legislation reflecting the individual elements of the ESG agenda. At the same time, it is worth considering that Ukraine is a party to a number of international agreements that regulate certain aspects of ESG, but their analysis is not within the limits of this study (Tab. 1.3).

Table 1.3

**Normative and legal acts of Ukraine in the field of ESG**

ESG direction	Normative and legal acts	Description
1	2	3
E – Environment	Law of Ukraine “On the Basic Principles of State Climate Policy” [18]	Defines the principles of forming and implementing the state's climate policy
	Law of Ukraine “On the Basic Principles (Strategy) of the State Environmental Policy of Ukraine for the Period Until 2030” [19]	Aimed at strategic planning for environmental protection and rational use of resources
	Law of Ukraine “On Environmental Protection” [20]	It provides limits on the use of natural resources and pollution, and stimulates their rational use.
	Law of Ukraine “On Environmental Impact Assessment” [21]	Requires businesses to assess the environmental impacts of their activities and involve the public.
	Law of Ukraine “On Waste Management” [22]	Regulates waste reduction, reuse, and safe handling.
	Law of Ukraine “On Integrated Prevention and Control of Industrial Pollution” [23]	Establishes the need for an integrated environmental permit.
	Code of Ukraine on Subsoil [24]; Water [25], Forest [26], Land Codes [27]; Laws of Ukraine “On the Nature Reserve Fund of Ukraine” [28], “On Land Protection” [29], “On Air Protection” [30], “On Principles of Monitoring, Reporting and Verification of Greenhouse Gas Emissions” [31], “On Water Drainage and Wastewater Treatment” [32]	Regulate the protection and use of natural resources in various areas.

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1	2	3
	Law of Ukraine “On Energy Efficiency” [33]	Identifies energy efficiency measures that contribute to reducing emissions.
	Law of Ukraine “On Energy Efficiency of Buildings” [34]	Provides requirements for energy efficiency of buildings.
	Law of Ukraine «On Alternative Fuels” [35]	Promotes the development of alternative energy sources.
	Law of Ukraine “On Alternative Energy Sources” [36]	Regulates the use of renewable energy sources to reduce dependence on fossil fuels.
	Order of the Cabinet of Ministers of Ukraine “On Approval of the Energy Strategy of Ukraine for the Period Until 2050” [37]	Creating conditions for sustainable development of the national economy by ensuring access to reliable, sustainable and modern energy sources. By 2050, the energy sector should be as close as possible to climate neutrality. This will mean the availability of clean energy, overcoming energy poverty, developing an innovative and decentralized energy system, fully functioning national energy markets and their integration into international ones.
S – social	Labor Code of Ukraine [38]	The main act in the field of labor relations; guarantees workers' rights and occupational safety.
	Law of Ukraine “On Employment of the Population” [39]	Defines the principles of employment policy, guarantees of protection in the event of unemployment.
	Law of Ukraine “On Holidays” [40]	Guarantees the right to vacation with the preservation of the place of work and earnings.
	Law of Ukraine “On Pension Provision” [41]	Regulates the system of pension provision and material protection.
	Law of Ukraine “On Trade Unions, Their Rights and Guarantees of Activity” [42]	Enshrines the rights of trade unions in the field of employee protection.

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1	2	3
	Law of Ukraine “On Collective Bargaining Agreements and Contracts” [43]	Establishes rules for concluding collective agreements and protecting the interests of employees.
	Law of Ukraine “On the Principles of Preventing and Combating Discrimination in Ukraine” [44]	Ensures equal rights and prohibits discrimination.
	Law of Ukraine “On Ensuring Equal Rights and Opportunities for Women and Men” [45]	Defines mechanisms for ensuring gender equality.
G – governance	Law of Ukraine “On Prevention of Corruption” [46]	Establishes the principles of anti-corruption policy.
	Law of Ukraine “On the Principles of State Anti-Corruption Policy for 2021–2025” [47]	Aimed at the strategic implementation of anti-corruption measures.
	Law of Ukraine “On Prevention and Counteraction to the Legalization (Laundering) of Proceeds of Crime, Financing of Terrorism and Financing of the Proliferation of Weapons of Mass Destruction” [48]	Regulates anti-money laundering and counter-terrorist financing.
	Law of Ukraine “On Access to Public Information” [49]	Ensures transparency of the activities of business entities.
	Law of Ukraine “On Joint Stock Companies” [50]	Defines the rules of corporate governance of joint-stock companies.
	Law of Ukraine “On Limited and Additional Liability Companies” [51]	Regulates the principles of management of limited liability companies.
	Law of Ukraine “On Capital Markets and Organized Commodity Markets” [52]	Sets requirements for corporate governance in financial markets.
	Law of Ukraine “On Management of State Property” [53]	Regulates the management of state assets.
	Law of Ukraine “On Accounting and Financial Reporting in Ukraine” [54]	Regulates the legal framework for the implementation of a new mandatory element of the reporting form, which includes environmental, social and governance (ESG) aspects and will be included in the management report and submitted according to sustainability reporting standards.

*Source: summarized by the authors on the basis of [18-54]*

Summarizing the conducted analysis, it can be stated that the legislative provision of ESG in Ukraine is characterized by uneven development of individual components. The most developed is the environmental block, which includes comprehensive strategic documents, special laws and codes that regulate the use of natural resources and stimulate the introduction of environmentally safe technologies. The social dimension focuses mainly on labour relations and guarantees of workers' rights, however, it gradually integrates issues of gender equality and non-discrimination. The management aspect is represented by anti-corruption legislation, regulation of corporate governance and transparency of companies' activities, which is an important step towards ensuring the integrity of the business environment. At the same time, in the field of corporate governance, there is still a need for greater detail and harmonization with international standards. In general, the legislation of Ukraine lays the foundation for the implementation of the ESG approach, but requires further systematization and adaptation to modern global challenges. A positive factor is the gradual approximation of the regulatory framework to European law, which stimulates an increase in the level of environmental and social responsibility of enterprises. Thus, integrating ESG principles into legislation is difficult the left direction of the formation of sustainable development and increasing the competitiveness of Ukraine in the international arena.

Despite the active formation of the legal framework and the development of ESG corporate practices, a number of problem areas are observed in Ukraine, which restrain the full implementation of the principles of sustainable development. First of all, there is no systematicity in the implementation of ESG initiatives among medium and small enterprises, which limits the effectiveness of measures and their impact on the long-term sustainability of business. Often, initiatives are carried out sporadically and without integration into companies' internal documents, which reduces the transparency and measurability of results. In addition, insufficient alignment of national legislation with international ESG standards is noted, which creates challenges for companies focused on international markets. On the whole, these factors indicate the need to systematize ESG processes, establish clear evaluation criteria and develop monitoring mechanisms to ensure consistent and effective implementation of ESG principles.

### **1.3. Corporate Social Responsibility in the Context of Implementing ESG Practices**

Social responsibility of business in the agricultural sector of the economy in the context of implementing ESG practices is gaining particular relevance in the context of the transformation of modern forms of business. Agricultural enterprises that are focused on sustainable development are increasingly integrating the social component into their own strategies, going beyond purely economic interests. In particular, social responsibility is manifested in ensuring proper working conditions, protecting the health of employees, supporting professional growth and developing human capital. At the same time, significant attention is paid to interaction with local communities, investing in rural infrastructure, educational and cultural initiatives, which contributes to maintaining social stability and increasing trust in business.

The peculiarity of the agricultural sector of the economy lies in its close connection with territorial communities, which are not only the environment of functioning, but also a direct partner in ensuring sustainable development. Thus, the social responsibility of agricultural enterprises within the framework of ESG practices goes beyond the formal requirement, turning into a tool of strategic management and long-term competitiveness. This confirms that the combination of economic efficiency with an active social position forms a qualitatively new business model capable of ensuring the sustainability of agricultural business and increasing its investment attractiveness.

Social responsibility in the agricultural sector of the economy has specific features due to its close relationship with territorial communities and the nature of labor resources. Agricultural enterprises operate in direct interaction with local communities, which makes them a key social entity in the countryside. At the same time, a significant part of employees is involved in seasonal or physically intensive activities, which increases the importance of ensuring safe working conditions and social protection. The integration of ESG principles into the activities of such enterprises allows not only to comply with labor and social standards, but also to form long-term partnerships with communities, promote the development of human capital, infrastructure and social services, which ultimately increases the sustainability and competitiveness of agricultural business.



The war in Ukraine has become a catalyst for the development of the concept of corporate social responsibility. To ensure a long-term effect, it is advisable for business entities to implement systemic measures, integrating the principles of corporate social responsibility (hereinafter referred to as CSR) into their own development strategies, as well as monitor progress in achieving strategic guidelines based on ESG indicators. This approach will help strengthen corporate reputation, form effective relationships with stakeholders, and create the prerequisites for obtaining positive economic results in the future. Incorporating CSR provisions into strategic documents allows for an emphasis on public welfare, a responsible attitude towards the environment, and caring for personnel. This indicates the willingness of companies to assume additional obligations to society and contribute to ensuring a sustainable future for future generations. The integration of CSR into the business model not only ensures the sustainable development of companies, but also increases their competitiveness in the market. The introduction of regular non-financial reporting based on ESG criteria and participation in national and international ESG ratings is an important factor in strengthening the business reputation of companies and at the same time contributes to improving Ukraine's position in the global economic space [55].

The missions of socially responsible companies are aimed at improving the quality of life of their customers, creating a positive impact on society as a whole. The vision of such companies focuses on increasing profitability by building trusting relationships between the company, the state and society. Today, quite a few companies that are leaders in the corporate social responsibility rating regularly prepare sustainable development reports and measure their progress in terms of ESG indicators. Given the global problems associated with environmental degradation, climate change and the increasing importance of socially responsible business, it is becoming increasingly important to assess the level of integration of sustainable development principles into the activities of companies. When choosing promising companies, investors are guided by ESG ratings, which are important tools for assessing sustainable development.

ESG components cover three key areas of evaluating companies' performance:

*1.Environmental (E)* reflects the environmental component related to measures to reduce emissions of harmful substances, rational use of

natural resources, their preservation, restoration and disposal of waste, energy efficiency. Evaluation of this component is carried out on the basis of published data on the company's impact on the environment and the effectiveness of resource management. At the same time, there is no single unified system of indicators, as methodological approaches to determining environmental risks vary.

2. *Social (S)* focuses on the social interaction of the company, primarily in the field of personnel management and public relations. This element covers the policy of professional development of workers, ensuring their health, the formation of safe and comfortable working conditions, and respect for social rights. In addition, relationships with consumers and local communities are taken into account.

3. *Governance (G)* concerns corporate governance and covers issues of transparency of disclosure of information, compliance with the principles of anti-corruption policy, taking into account the interests of all interested parties, the availability of long-term strategic guidelines and the effectiveness of management practices.

The coordinated functioning of three components forms a holistic evaluation system that determines the strategic direction of the company's development and serves as a guide for investors in the decision-making process regarding the feasibility and prospects of capital investments [56].

The European Commission defines CSR – as the concept by which companies integrate social and environmental concerns into their business operations and into interactions with their stakeholders on a voluntary basis [57].

Researchers [58-61] emphasize that the background to the social responsibility of businesses is not only the financial resources of companies, but also the personal moral responsibility of owners and management. During the period of martial law, it was moral motivation that became the determining factor that forms the level of social responsibility of enterprises, affects the development of their policies and practices in the field of CSR. The war significantly transformed the priorities of corporate social responsibility, causing a shift in its emphasis. At the same time, each enterprise independently chooses the forms of implementation of CSR – it can be financial support, material and technical assistance, volunteer activities, dissemination of information or other areas.

In practice, however, a combination of several forms of support can often be traced, which indicates multi-vector and flexibility of business approaches to fulfilling social obligations.

Martial law, along with adaptation to new business conditions (human losses, destroyed enterprises and infrastructure, blackouts, bombing, etc.), requires active participation of business in the economic support of the country and the implementation of social measures aimed both at supporting its own employees and society. In these conditions, corporate social responsibility becomes not just a part of the company's strategy, but an important tool for helping the state, society, employees and communities.

Mostenska T.L. and Rykhliivskyi M.O. in their researches singled out CSR initiatives carried out by Ukrainian agricultural enterprises, using the example of Agroholding “AstartaKyiv”, MHP and Kernel under martial law [62]. Particularly, such initiatives included support for employees and their families, humanitarian initiatives and community support, support for the Armed Forces of Ukraine, environmental initiatives, support for small and medium-sized enterprises, partnerships, assistance to veterans, persons with disabilities and their family members, assistance to internally displaced persons, ensuring food security, support for education and communication with the public.

The social responsibility of agricultural enterprises in the context of ESG is a strategic tool for ensuring sustainable development. It covers both internal aspects – of personnel management, health care, development of professional competencies, and external – interaction with communities, support of social and humanitarian initiatives. Martial law in Ukraine emphasized the critical importance of the moral responsibility of management and the flexibility of approaches to the implementation of CSR, which shapes new corporate policy priorities. The coordinated integration of the social component of ESG allows enterprises to increase their corporate reputation, strengthen the trust of stakeholders and increase investment attractiveness, which is a key factor in the long-term sustainability of the agricultural sector of the economy.

### **1.4. Prerequisites for Implementing ESG in the Activities of Small and Medium-Sized Agricultural Enterprises**

In current conditions of the world economy development the integration of ESG strategies has turned into a key megatrend that gradually covers all branches of business. The emergence and spread of this approach is due to the deepening of global disparities, primarily ecological (climatic changes, degradation of natural ecosystems, depletion of the resource base) and social (increasing inequality, maintaining the scale of poverty, insufficient inclusion in socio-economic processes). Under these conditions, the ESG paradigm has ceased to be an additional or optional element of corporate policy, instead acquiring the status of a strategic imperative for companies seeking to ensure long-term competitiveness, increase the level of corporate responsibility and align their activities with the UN Sustainable Development Goals.

The ESG concept is of particular importance for the agricultural sector of the Ukrainian economy. The conditions of military aggression and hybrid threats have significantly complicated the economic activity of agricultural enterprises facing the destruction of production and logistics infrastructure, restrictions on access to resources, reduced labor productivity and a shortage of qualified personnel. In such a situation, there is a need not only to adapt business models, but also to form qualitatively new development strategies, in which innovative management practices focused on environmental sustainability, social responsibility and transparency of corporate governance are prioritized. It is the ESG strategy that can act as an integration tool that combines the short-term tasks of survival of enterprises with the long-term perspective of their sustainability and recovery.

At the same time, socio-cultural transformations in Ukrainian society testify to the growing readiness to accept and support ESG values. Outcomes of a representative survey “Ukraine of the future – what is it?” they testified that more than 65% of citizens positively assess the need for an ecologically responsible attitude to the environment, emphasizing the importance of individual practices – from waste sorting and rational use of natural resources to the consumption of products made from recycled materials. This demonstrates the formation of a qualitatively new type of consumer behavior within which economic agents prefer manufacturers that integrate ESG principles into their activities [63]. With this in mind,

agricultural enterprises of Ukraine receive additional incentives to accelerate the implementation of ESG strategies as an important factor in building trust, increasing reputation capital and strengthening competitive positions on domestic and foreign markets.

In modern economic science, the issue of sustainable development is increasingly considered through the prism of implementing ESG approaches covering environmental, social and governance components. In the conditions of globalization and strengthening of integration processes in the agricultural sector of the economy of Ukraine, the implementation of ESG practices ceases to be exclusively the prerogative of large corporations, since achieving long-term economic efficiency requires a systematic review of the functioning models of both small and medium-sized enterprises. They are the basis of Ukraine's agriculture, ensuring employment of the population, support of rural communities and stability of the domestic food market.

In Ukraine, as of 2023, there are 6.1 million employed workers in medium and small business entities. According to the State Statistics Service of Ukraine, more than 400,000 people work in small and medium-sized enterprises of agriculture, forestry and fisheries of Ukraine, which is 6.6% of the total number of persons employed [12].

In view of this, the formation of prerequisites for the implementation of ESG in the activities of small and medium-sized agricultural enterprises is an important theoretical and methodological task, which allows not only to understand the objective and subjective factors of the transformation of agricultural production, but also to develop practical guidelines for the implementation of sustainable development policy in the domestic agricultural sector of the economy.

The set of prerequisites for the integration of ESG into the practice of small and medium-sized agricultural enterprises reflects the interaction of external factors determined by global regulatory, economic and environmental trends and internal factors related to the need to increase resource efficiency, managerial transparency and social responsibility of economic entities. In this context, the global development context is the key driver of the ESG orientation of agribusiness. Ukrainian small and medium-sized enterprises are increasingly being integrated into international agri-food chains, dominated by European and global standards of sustainable

development. The European Green Deal, the Farm to Fork strategy «and other EU initiatives outline a new market architecture in which supplier success is determined not only by product price and quality, but also by compliance with environmental, social and management requirements [64].

The second important block of external prerequisites is regulatory and legal impulses. Ukraine, harmonizing its own legislation with the legal norms of the European Union, is gradually forming a regulatory system aimed at minimizing the negative impact of agricultural production on the environment, increasing the transparency of business processes and protecting the social rights of employees. This process is accompanied by growing State attention to the issues of rational use of land resources, adaptation to climate change and decarbonization of the economy [65]. Accordingly, for enterprises that seek to ensure the stability of functioning, the integration of ESG principles becomes not so much a voluntary initiative as a time requirement.

An equally significant factor is global climate change, which directly affects agricultural production [66]. The increasing frequency of droughts, soil erosion, degradation of ecosystems create a situation where enterprises are forced to look for innovative ways of adaptation. The ESG approach in this context provides an opportunity not only to reduce vulnerability to natural risks, but also to form new competitive advantages through the transition to resource-saving and environmentally balanced technologies.

A separate group of external prerequisites is formed by financial and investment impulses. The modern banking system and international investment funds are increasingly applying ESG criteria when evaluating borrowers and partners [67; 68]. This means that agricultural enterprises that demonstrate compliance with sustainability standards have a much higher chance of accessing credit resources, grants and foreign investments. For small and medium-sized farms, which usually face limited financial opportunities, this perspective becomes an incentive for the active implementation of ESG-oriented practices.

If external factors act as catalysts, then internal factors reflect the need of the enterprise itself to strengthen its own economic stability and increase production efficiency. First of all, it is about optimizing the use of resources. In today's conditions of rising prices for energy carriers, fertilizers and fuel, the use of resource-efficient technologies is becoming

not just an ecological choice, but an economic necessity. Energy-saving systems, precision agriculture, the use of organic fertilizers and innovative approaches to irrigation make it possible to reduce the cost of production and increase profitability.

The second essential prerequisite is the need for increased levels of confidence on the part of consumers and partners. For SMEs, reputational risks carry even greater weight than for large corporations, as their activities are closely linked to specific communities and local markets. The implementation of ESG practices allows to demonstrate transparency, compliance with ethical norms and social responsibility, which directly affects the strengthening of the market position of the enterprise [69; 70].

The social aspect in the activities of small and medium-sized agricultural enterprises acquires special importance in the conditions of rural areas. Agricultural enterprises are often key employers in communities, providing not only employment but also social stability. The implementation of ESG components in this area involves the creation of safe and fair working conditions, support for local infrastructure and participation in community development. As a result, a synergy effect forms when the enterprise strengthens its own position, simultaneously stimulating the development of the territories in which it functions.

The third group of internal prerequisites are management factors. Modern agribusiness is characterized by an increase in the role of innovative management models, which involve not only the effective use of resources, but also compliance with the principles of transparency and accountability. In conditions of high competition and rapid changes in the external environment, it is the quality of management that determines the ability of the enterprise to adapt to challenges and realize the potential of sustainable growth. ESG in this context is a kind of tool for modernizing management practices.

The systematization of external and internal prerequisites for the implementation of ESG indicates that they do not act in isolation, but form a complex system of determinants. Its key feature is the interpenetration of environmental, economic and social factors that determine the competitiveness of an agricultural enterprise. For example, investments in resource-saving technologies at the same time reduce costs, increase environmental efficiency of production and strengthen the reputational

capital of the enterprise. Similarly, the development of social responsibility creates a basis for the stability of labor resources and consumer loyalty.

For greater systematization and clarity, it is advisable to summarize the complex of factors that determine the implementation of ESG in the activities of small and medium-sized agricultural enterprises in the form of a table showing their content and relevant scientific sources (Tab. 1.4).

Table 1.4

**External and internal prerequisites for the implementation of ESG in the activities of small and medium-sized agricultural enterprises**

Prerequisite group	Essence
External	<ul style="list-style-type: none"> <li>- Global climate challenges (droughts, soil degradation, changing temperature regimes)</li> <li>- European and international standards for sustainable development (European Green Deal, Farm to Fork, Common Agricultural Policy)</li> <li>- Regulatory approximation of Ukraine to EU norms in the field of environment and climate</li> <li>- Financial and investment pressure (ESG-oriented loans, investments, grants)</li> </ul>
Internal	<ul style="list-style-type: none"> <li>- Economic need to reduce costs and increase resource efficiency</li> <li>- Reputational factors: trust of consumers and partners</li> <li>- Social responsibility to local communities</li> <li>- The need to modernise management practices and transparency in management</li> </ul>

*Source: systematized by the author based on processed sources*

Thus, the prerequisites for the implementation of ESG in the activities of small and medium-sized agricultural enterprises can be considered as a multidimensional system that includes global market trends, regulatory impulses, financial and investment factors, climate risks, as well as the internal economic, social and management needs of the farms themselves. Their combination creates an environment in which the focus on ESG approaches ceases to be optional, but turns into a strategic imperative for development.

Small and medium-sized agricultural enterprises should strengthen the integration of modern approaches to the ESG strategy, which involves the formation, practical implementation and further monitoring



of environmental, socio-economic and management decisions aimed at ensuring sustainable development and increasing the stability of business entities. Practice shows that enterprises that adhere to ESG principles are usually characterized by well-established risk management and crisis management systems, which makes it possible to quickly adapt to external changes and guarantee continuity of functioning.

In the conditions of hybrid threats and military aggression, the accelerated implementation of ESG principles appears as a determining factor in maintaining economic stability, ensuring competitive advantages and implementing the concept of sustainable development of the agricultural sector of the Ukrainian economy.

**Conclusions.** Theoretical principles and institutional prerequisites for the implementation of ESG practices in the activities of agricultural enterprises make it possible to comprehensively consider the multidimensional phenomenon of integrating the principles of environmental, social and managerial responsibility into the system of modern agribusiness. The generalization of scientific approaches and practical trends proves that ESG is increasingly being transformed from a tool for voluntary positioning of enterprises on the market into a key factor in strategic development and long-term competitiveness.

First, the analysis of conceptual approaches to understanding ESG gives reason to state that this category is not limited to the narrow scope of corporate social responsibility, but covers a much wider range of interrelated factors. In today's discourse, ESG emerges as an integral paradigm that combines environmental performance, social orientation and corporate governance quality, ensuring a balance of stakeholder interests. For agricultural enterprises, this understanding is of particular importance, because it is aimed at harmonizing economic results with sustainable development goals and global challenges, including climate change, soil degradation, water resource scarcity and food security.

Secondly, the research of the current state of the introduction of ESG principles in Ukraine shows that, despite the growing interest of the business environment and the gradual formation of the regulatory framework, the level of institutionalization of ESG approaches still remains fragmented. Most practices are implemented by large corporations and agricultural

holdings, while small and medium-sized businesses are at the stage of initial familiarization and adaptation. At the same time, Ukraine, integrating into the European economic and legal space, inevitably faces the need to unify approaches to non-financial reporting, environmental certification and transparency of corporate governance. This creates the preconditions for the accelerated implementation of ESG in the coming years.

Thirdly, a special place in the implementation of ESG practices is occupied by the social responsibility of business, which becomes relevant in the conditions of social transformations, military challenges and the need to strengthen social cohesion. For agricultural enterprises, the social dimension goes far beyond internal support programs for workers, covering rural development, investment in social infrastructure, job creation, and support for educational and environmental initiatives. Given the special role of the agricultural sector in the national economy, socially responsible behavior of enterprises becomes not only a moral, but also an economic imperative that contributes to increasing trust in business, expanding sales markets and attracting investments.

Fourth, the prerequisites for the implementation of ESG in the activities of small and medium-sized agricultural enterprises require special attention. Since this group of businesses is the most vulnerable one due to external influences, but at the same time the most numerous and promising for the development of rural areas. The main barriers here remain limited financial resources, insufficient levels of institutional support and low awareness of the benefits of ESG approaches. At the same time, global experience demonstrates that the integration of basic ESG principles even into the activities of small enterprises can become a source of efficiency improvement, cost reduction, increased access to financial instruments and creation of new export opportunities. A key role in this process should be played by state institutions, professional associations and international donor programs that are able to provide information, consulting and financial support to small and medium-sized businesses.

Thus, summarizing the outcomes of the research, it can be stated that the implementation of ESG practices in the agricultural sector of the economy of Ukraine is multidimensional and requires a systematic approach. On the one hand, there are powerful incentives linked to integration into the European economic area, the globalisation of financial markets and the public demand

for responsible business conduct. On the other hand, existing constraints of an institutional, financial and informational nature restrain the dynamics of these processes. Solving these contradictions requires the formation of a comprehensive policy of state support, the activation of partnerships between business and communities, as well as the spread of educational and communication initiatives in the field of sustainable development.

On the whole, in the context of agricultural enterprises of Ukraine ESG can be considered not only as an adaptation to external requirements, but also as an internal development resource that combines environmental responsibility, social stability and quality management. Only if they are integrated into the strategic plans of enterprises, we can expect to achieve long-term results, strengthen the competitiveness of the agricultural sector of the economy and its ability to make a significant contribution to the implementation of global and national goals of sustainable development.

**Abstract.** The chapter is devoted to the theoretical foundations and institutional prerequisites for the implementation of ESG practices in the activities of agricultural enterprises. The work outlines conceptual approaches to understanding ESG as a comprehensive category that integrates environmental, social and management dimensions of business development. The current state of the introduction of ESG principles in Ukraine is analyzed, the main achievements and problems of their institutionalization are determined, in particular in the conditions of integration into the European economic space. Special attention is paid to the social responsibility of agricultural enterprises, which goes beyond domestic corporate policy and covers a wider range of tasks of sustainable development of rural areas. The prerequisites and specifics of the implementation of ESG approaches in the activities of small and medium-sized agricultural enterprises, which are characterized by both vulnerability to external challenges and high development potential, are considered separately. It was concluded that the effective integration of ESG into the strategic directions of agribusiness will contribute to increasing competitiveness, forming the trust of stakeholders and strengthening the role of the agricultural sector of the economy in achieving national and global goals of sustainable development. The research methodology is based on a combination of theoretical-analytical and system-structural

approaches, which made it possible to comprehensively reveal the conceptual foundations of ESG and determine its importance for agricultural business. The socio-economic analysis made it possible to assess the role of corporate social responsibility in the formation of sustainable development of rural areas, and the systemic approach – outlined the key prerequisites for the integration of ESG into the activities of small and medium-sized agricultural enterprises.

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