

**CHAPTER 3**  
**RECOMMENDATIONS FOR IMPLEMENTATION**  
**OF ESG PRACTICES IN THE ACTIVITIES**  
**OF SMALL AND MEDIUM-SIZED AGRICULTURAL ENTERPRISES**

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**Introduction.** The implementation of ESG practices into the activities of small and medium-sized agricultural enterprises is not a “fashionable” requirement, but is becoming a new business norm. Although the process requires resources, competent integration of ESG allows to increase efficiency, reduce risks and ensure the long-term competitiveness of the agricultural sector of the economy in conditions of sustainable development.

Modern challenges of sustainable development, climate change, transformation of the financial sector and the growing public demand for responsible business conduct stimulate agricultural enterprises to implement ESG principles. For small and medium-sized enterprises in agriculture, this is a matter not only of image or compliance with certain requirements, but also of survival in conditions of global competition.

The sustainable development of enterprises is gaining in importance as a determining criterion for investment activity actors. Modern investors, especially foreign ones, when making decisions on capital investment, take into account not only the financial indicators and projected profitability of companies, but also the environmental, social and management aspects of their activities, which are reflected in the system of ESG criteria. In a number of cases, investment approaches emphasize the social responsibility of business as a priority, which is considered on a par with obtaining financial benefits. In this regard, to ensure the investment attractiveness of agricultural enterprises, especially in the conditions of post-war recovery and increased attention from external investors, there is a need for active and accelerated implementation of an ESG-oriented management strategy.

**3.1. Analysis of Recent Research and Publications**

Recent studies emphasize the importance of integrating ESG principles into the functioning of domestic business. Thus, L. Bondarenko and

I. Skoropad [1] analyze the spread of ESG principles in the global and Ukrainian business environments, focusing on their relevance in the conditions of war and post-war reconstruction. The authors note the paradoxical correlation between business openness and the growth of financial manipulation, and consider the risks associated with investing on an ESG basis. L. Bondarenko and A. Blavt [2] are researching the possibilities of investing in the sustainable development of Ukraine during the war through ESG-oriented strategies. Researchers identify key areas of investment, such as defense-industrial complex, environmental technologies and corporate governance, and assess the risks posed by market volatility. Serediuk K. [3] analyzes how Ukrainian companies implement ESG practices during the war period, draws attention to their advantages, challenges and the role of the state in stimulating this process. I.V. Shostak [4] explores the integration of ESG environmental, social and governance factors with strategic investment decisions related to the introduction of innovation. The results of the researcher's research show that the implementation of ESG initiatives is a key force in stimulating innovative technologies, and digitalization, in particular, such technologies as the Internet of Things, artificial intelligence, big data and machine learning, is the technological basis for the implementation of ESG projects and ensuring sustainable development, which requires synchronization of digital transformation processes and updating of ESG management approaches. Oliinyk O.V. and Zakharov D.M. [5] prove in their work that the implementation of ESG principles not only helps in risk management and identification of opportunities, but also improves corporate reputation and investor confidence. As a result of the research of scientists V.Yu. Khudolei and E.I. Biriukov [6], the concept of managing the sustainable development of the enterprise based on ESG standards was formed, which includes theoretical, integration and instrumental components. A mechanism for integrating ESG-Policy into the functional directions of corporate management is proposed, which allows systematic implementation of the principles of sustainable development in the company's activities.

The ESG concept is increasingly influencing the transformation of the business environment, forming new approaches to the management system and corporate governance. Back in the World Bank report "Who Cares Wins" (2004) [7], the inclusion of ESG factors in investment decision-

making processes was proposed. Since then, the importance of ESG has increased significantly: today, about 90% of companies included in the S&P 500 index have already developed ESG strategies, which confirms their key role in strengthening investment attractiveness and increasing the level of corporate accountability [8–10].

In the Ukrainian context, the implementation of ESG approaches is largely determined by geopolitical factors and the consequences of the war. They have led to new trends in the field of ESG, including growing interest on the part of stakeholders, increased volumes of waste from destruction, as well as the need to diversify energy sources [11; 12]. In these conditions, experts emphasize that the current dynamic and economically unstable situation requires a transition to more sustainable business practices. This makes the integration of ESG criteria not only an urgent trend, but also a vital need for Ukrainian companies [13; 14].

An important reference point for Ukraine is the regulatory framework of the European Union, to which the country seeks to adapt within the framework of the integration course. Among the key documents, it is worth highlighting the Corporate Sustainability Reporting Directive (CSRD, 2022/2464) and the Sustainable Finance Disclosure Regulation (SFDR), which set out extended ESG reporting requirements and are being introduced in stages starting in 2024 [15]. This system creates a kind of road map for Ukrainian enterprises seeking to strengthen competitiveness and meet international standards, despite the difficult conditions of wartime.

Scientific and expert discussions emphasize the need for gradual and systematic implementation of ESG reporting, adapted to national realities, which involves the harmonization of Ukrainian legislation with European requirements. An important step in this direction has been the formulation of the National Strategy for Reporting on Sustainable Development [16], reflecting the State's commitment to meet existing challenges and ensure economic recovery based on the principles of sustainability. Thus, effective implementation of ESG approaches is a key prerequisite for increasing the competitiveness of domestic business, while ensuring its positive social and environmental contribution.

The issue of implementing the ESG strategy as a necessary condition for the successful and sustainable development of the global economy is widely considered in the scientific research of domestic and foreign scientists, in

particular such as Pamela C., Etsy CD., Cort T., Kaazemierczak M., Koç, Kourula A., Pisani N., Kolk A. and others [17-22]. Despite great interest of a wide range of scientists in the topic of sustainable development of enterprises and the needs of introducing ESG guidelines in their activities, many issues remain debatable. Particularly, in our research, we would like to draw attention to the determination of priorities for the implementation of ESG practices in the activities of small and medium-sized agricultural enterprises, as well as potential risks and opportunities associated with the sustainable development of the agricultural sector of the Ukrainian economy.

### **3.2. Implementation of the ESG Strategy in Small and Medium-Sized Agricultural Enterprises: Challenges and Prospects**

Current economic realities require companies not only to make cost-effective, but also socially responsible and environmentally sustainable solutions. The integration of ESG strategies becomes an integral part of the development of enterprises, the implementation of which not only contributes to their sustainable development, but also increases their competitiveness, strengthens their reputation and attracts investments. ESG management covers 3 main components: environmental, social and management aspects of companies' activities (Figure 3.1).

With the beginning of full-scale military aggression, the agrarian sector of the economy gained special importance in the processes of economic recovery and development of Ukraine. According to the State Statistics Service of Ukraine [23], even in an extremely difficult 2022, agriculture generated 8% of the gross domestic product, and together with the food industry, provided 13.4% of the total volume of products sold. The share of exports of agricultural products exceeded 53%, capital investments in the industry accounted for 20.5% of the total volume of capital investments in the economy of Ukraine, and the employment rate was – 13.6% of the total number of employees, which played an important role in supporting the national economy. In spite of military operations, the agricultural sector of the economy continues to function stably, ensuring the production of agricultural products, their processing and supply to domestic and foreign markets. With the support of international partners, Ukraine holds the

position of one of the world's leading suppliers of grain and sunflower oil, providing more than 10% of global trade in these goods. Thus, in 2023, 16.1 million tons of wheat were exported to 65 countries, 26.2 million tons of corn to 80 countries, and 5.7 million tons of sunflower oil to 130 countries worldwide [24].



**Figure 3.1. Interpretation of ESG benchmarks**

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

Despite the key role of the agricultural sector in the economy of Ukraine, it suffered significant losses, which significantly complicates its further development and limits the possibilities of increasing production. The main losses are caused by the occupation of territories, the destruction of infrastructure, agricultural enterprises and production facilities, as well as the reduction of food production on existing farms. According to estimates as of June 2023, the direct losses of the agro-industrial complex of Ukraine as a result of hostilities amounted to 8.7 billion US dollars, in particular, more than 4.7 billion US dollars – is the destruction or damage of agricultural machinery, and losses from the destruction or theft of products – 1.9 billion US dollars. Indirect industry losses were estimated at US\$40.3 billion [25].

The recovery of the agricultural sector of Ukraine's economy will require a significant amount of time and funding: US\$1.9 billion is needed to restore pre-war production volumes in 2023–2026, another US\$1.2 billion – is

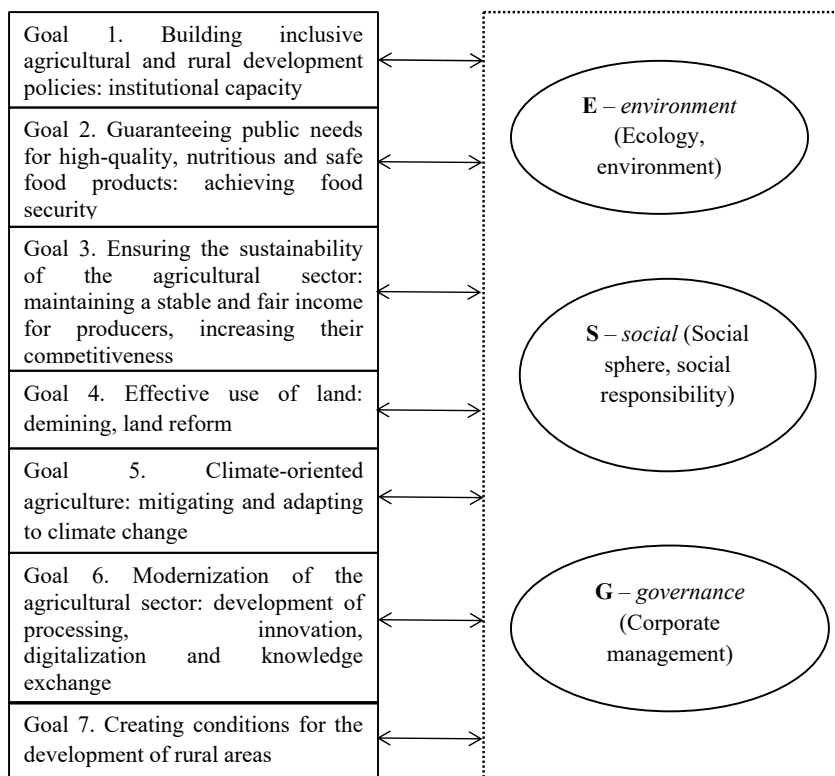
needed to support state agrarian institutions, with the largest costs in the short term requiring asset reconstruction (US\$2.8 billion) and modernization of production (US\$4.3 billion). To ensure sustainable development in the period 2027–2033, the projected funding requirement is USD 19.8 billion [26]. In this regard, there is an urgent need to attract significant, in particular foreign, investments, which, in turn, actualizes the problem of increasing the investment attractiveness of agricultural enterprises, the achievement of which directly depends on the implementation of ESG-oriented approaches to management.

Regulatory factors play an important role in stimulating agricultural enterprises to implement ESG-oriented approaches. One of the key elements of the new strategic vision is the Strategy for the Development of Agriculture and Rural Areas in Ukraine until 2030, approved on June 7, 2024 [24]. The document outlines seven strategic objectives, each accompanied by an appropriate vision defining the directions, instruments and mechanisms for achieving them. The specified strategic orientations correspond to the key principles of the ESG concept, which creates the basis for its integration into agricultural policy and enterprise management practice (Figure 3.2).

Global environmental challenges have significantly strengthened the need to implement the ESG strategy, in particular among small and medium-sized agricultural enterprises in Ukraine. The rise in greenhouse gas emissions and the associated global warming have caused environmental problems to worsen, including climate change, land degradation, air and water pollution, necessitating the active environmental responsibility of agrarian business actors. The exhaustiveness of natural resources and the growing competition for access to them, intensified by wartime conditions, require enterprises to move towards resource-saving solutions and the use of renewable energy sources. In this context, the implementation of the ESG strategy by small and medium-sized agricultural enterprises will contribute to the application of environmentally oriented innovations, energy-efficient technologies and management systems that allow reducing dependence on critically limited resources and increasing resistance to external risks. Rational management of water, land and energy resources makes it possible to preserve production potential and ensure prospects for sustainable development of the agricultural sector of the economy. The set of these factors substantiates the relevance of the development of theoretical

## CHAPTER III

and methodological approaches and applied tools for accelerating ESG transformation precisely at the level of small and medium-sized agricultural enterprises. Currently, small and medium-sized agricultural enterprises of Ukraine, when implementing ESG principles, face challenges that slow down this process (Tab. 3.1).



**Figure 3.2. Relationship of strategic goals for the development of agriculture and rural areas of Ukraine until 2030 with the main components of the ESG strategy**

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

Table 3.1

**Challenges of implementing ESG principles  
for small and medium-sized agricultural enterprises**

<b>Challenge</b>	<b>The essence of the problem</b>
Low awareness	Lack of knowledge about ESG benchmarks, their advantages and requirements
Lack of funding	High cost of environmental and social innovations, difficulties in obtaining loans
Complexity of reporting and certification	Insufficient experience and resources to prepare ESG reports and pass audits
Lack of government support	There are no systematic incentive programs for small and medium-sized agricultural enterprises in the field of sustainable development
Shortage of specialists	There is a lack of qualified personnel in the implementation of ESG approaches, especially in rural regions
Economic instability	Priority for survival over long-term investments in sustainable development

*Source: Formed by the authors*

We consider the most important of them:

1. Low level of awareness and understanding of ESG approaches. Many managers and owners of agricultural small and medium-sized enterprises do not have a clear idea of the essence of ESG guidelines, their components and practical benefits for business, which complicates strategic decision-making and restrains any initiatives to implement ESG.

2. Limited access to financing and investment. The introduction of sustainable technologies (drip irrigation, biogas plants, energy-efficient equipment, water purification systems) requires significant initial investments, which small agricultural enterprises often do not have, as a result of which there is a slowdown in technical modernization, dependence on traditional and, accordingly, less ecological production methods.

3. Difficulty in maintaining ESG reporting and passing certification. Many international and European standards require careful data collection, reporting, and inspections and audits, and for small agricultural producers these processes are complex both technically and financially.

4. Lack of state support at the systemic level. Despite individual initiatives, Ukraine has not yet created a holistic strategy or mechanisms



for state stimulation of the ESG transition for small and medium-sized agribusiness, which creates unequal conditions for the implementation of sustainable development, especially compared to large agricultural companies or European producers.

5. Lack of personnel and specialists in the field of sustainable development. Regions often lack specialists who can professionally advise on the implementation of ESG practices, certification, energy-efficient solutions, sustainable management of soils and water resources.

6. Risks of short-term economic instability. Since in modern conditions, farmers are often forced to focus on survival, and not on long-term planning of the ESG strategy.

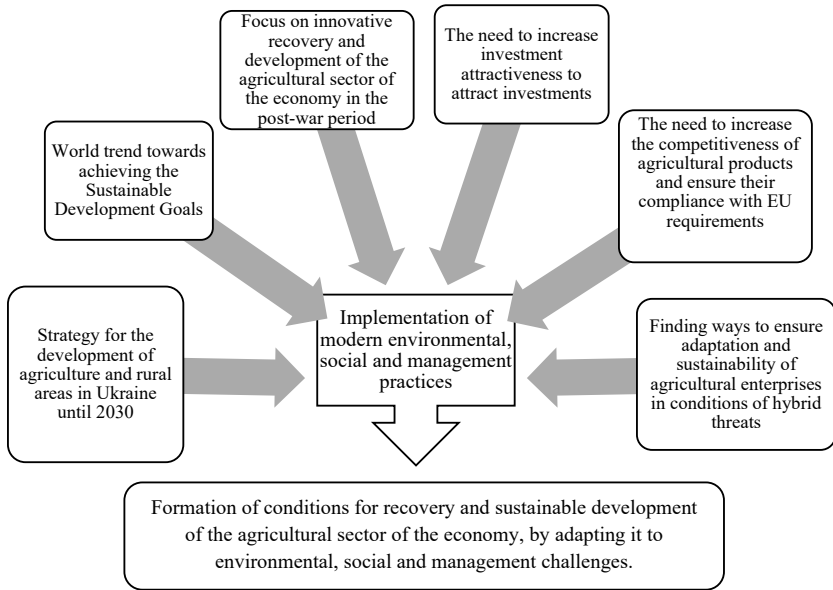
Overcoming the above-mentioned challenges is the key to increasing the competitiveness of the Ukrainian agricultural sector on the domestic and foreign markets, because small and medium-sized agricultural enterprises have the potential to implement ESG principles, but they need knowledge, financial support, personnel resources and access to simplified reporting models.

The prospects for the development of ESG guidelines include such directions and opportunities as:

1. Increasing demand for environmentally friendly products.
2. Financial support and grants.
3. Digitization and «green» infrastructure.
4. Increasing competitiveness in export markets.
5. Development of rural areas as a social component.

In view of the current challenges, Zhegus O. V. and Korotkov I. M. [27] formed the prerequisites for the implementation of the ESG strategy by agricultural enterprises in Ukraine.

The presented prerequisites for the implementation of the ESG strategy by agricultural enterprises in Ukraine act as a signal for the activation of systemic changes aimed at the integration of environmental, social and management principles into corporate practice. At the initial stage of the implementation of the ESG strategy, the identification of external and internal factors of transformation, assessment of the current state of the enterprise, the level of its readiness and the availability of resource provision for the effective implementation of relevant measures is critical.



**Figure 3.3. The main factors contributing to implementing the ESG strategy in the agricultural sector of Ukraine's economy**

*Source: systematized by the authors on bases of the researched sources*

### **3.3. ESG Practices in Lending and Reporting of Ukrainian Small and Medium-Sized Agricultural Enterprises**

The implementation of ESG practices in the conditions of modern management is no longer a new trend, but a necessity and, as we can see, certain steps have already been taken in Ukraine in the direction of implementing such measures. At the same time, the main warnings of business remain three important components, namely: the lack of qualified personnel, sufficient financial resources and information about the advantages and opportunities provided by the ESG strategy to the enterprise. This, in turn, requires additional incentives for small and medium-sized agricultural enterprises from the state, in the role of a partner, in achieving the Sustainable Development Goals. Therefore, the question

also arises in the ways and options of combining the state and business into effective bilateral cooperation. The sooner we can move in the direction of implementing ESG benchmarks, the sooner we will be able to integrate into the European market and increase Ukraine's GDP.

The environmental component of ESG standards is gaining more and more importance in the process of transformation of lending approaches, given the global transition to a low-carbon model of economic development. In this context, banking institutions are beginning to integrate environmental risks into the process of assessing borrowers' solvency. For small and medium-sized agricultural enterprises, this means an increase in requirements for compliance with the principles of energy efficiency, proper waste management and reduction of greenhouse gas emissions. Indicators related to environmental sustainability, in particular energy consumption volumes or the level of compliance with waste disposal regulations, are increasingly seen as strong criteria when making lending decisions. In Ukraine, where small and medium-sized businesses provide about 60% of employment and almost 50% of value added [28], compliance with environmental requirements opens up access to financing on preferential terms. In particular, initiatives implemented with the support of the European Bank for Reconstruction and Development (for example, the Green Economy Financing Facility – GEFF program) provide for the provision of loans at reduced interest rates for environmentally oriented projects, in particular, the purchase of agricultural machinery with a minimum level of CO<sub>2</sub> emissions [29].

Despite the gradual adaptation of national legislation to the requirements of the European Union, there are currently no clearly defined state ESG criteria aimed specifically at lending to small and medium-sized agricultural enterprises. This creates legal uncertainty for both financial institutions and agricultural economic operators. The lack of tax incentives or other economic incentives for «green» or socially responsible projects significantly reduces the interest of agricultural enterprises in implementing the principles of sustainable development in their activities.

For agricultural enterprises themselves, the formation of reporting according to ESG indicators is also a costly process, which, according to various estimates, can amount to up to 5–10% of the annual budget, which is critical, especially for microagricultural enterprises. Wartime conditions

further complicate this situation. In the conditions of active hostilities on the territory of Ukraine, enterprises located in the risk zone focus on maintaining operational activities, while issues of environmental and social responsibility take a back seat. An additional negative factor is the high level of geopolitical instability, which restrains the interest of international investors in financing ESG initiatives.

Despite the mentioned difficulties, the prospects for the development of ESG approaches in lending to the agrarian sector of the economy remain positive, especially in the context of the post-war economic recovery and the European integration course of Ukraine. The development of a clear regulatory framework, in particular the formation of national ESG standards and the implementation of the recommendations of the National Bank of Ukraine regarding the management of relevant risks (which should be implemented by 2026), can significantly improve the conditions for the integration of sustainable approaches into banking products. In April 2023, the NBU presented the “White Paper on ESG risk management in the financial sector”, which outlines a strategic vision for the formation of sustainable development policy in the banking system. The document emphasizes the importance of reducing the impact of environmental, social and management risks on the financial system and the economy as a whole in order to strengthen financial stability [30].

At the international level, support for Ukrainian agricultural enterprises is provided by such institutions as the EBRD, the International Finance Corporation (IFC) and the EU4Business program, in particular through initiatives such as FINANC4E aimed at supporting energy-efficient agricultural projects. In this context, digitalization becomes especially relevant. According to PwC research, the introduction of automated platforms for monitoring ESG indicators can reduce the costs of enterprises by 20–30%, which significantly increases the availability of relevant practices for the agricultural sector of the economy [31].

Along with this, educational events, such as trainings within the framework of the EU4Business initiative, contribute to the spread of awareness among farmers about the advantages of observing ESG principles. Successful examples, in particular «green» lending programs from state

banks, such as Ukrgasbank, are an effective tool for demonstrating the practical effectiveness of such approaches [32].

In the post-war period, compliance with ESG standards will play a significant role in attracting investment to key sectors of infrastructure, energy and agriculture reconstruction, where small and medium-sized agricultural enterprises are critical participants. In the event of Ukraine's accession to the EU, harmonization with European regulatory acts, such as the Directive on Corporate Reporting in the Field of Sustainable Development (CSRD), will increase the competitiveness of Ukrainian agricultural producers on international markets.

In the modern global economy, a system of international standards and methodological approaches has been formed, which determine the principles of socially responsible business conduct and establish evaluation and reporting criteria in the field of ESG. Annual reports on corporate social responsibility, which serve as a tool for analyzing the performance of companies according to key indicators and ensure transparency of their activities for investors and partners, are of great importance in this context. Table 3.2 presents the most common international ESG standards and framework approaches that are actively used by companies in global markets.

In the context of implementing ESG benchmarks for small and medium-sized agricultural enterprises of Ukraine, it is important to be aware of the relationship between the main international standards of sustainable development. Frameworks such as those of the Global Reporting Initiative (GRI), the International Council on Sustainable Development Standards (ISSB) and EU standards (ESRS) play a key role in shaping transparent and responsible business practices (Table. 3.3). Note that the GRI and standards (IFRS S1 and S2) created by ISSB are voluntary global ESG frameworks, and ESRS is part of the Corporate Reporting Directive in the field of sustainable development (CSRD). The ESRS are consistent with the European Taxonomy (EU Taxonomy), which classifies environmentally sustainable economic activities. The ESRS enter into force with the CSRD, which requires companies to disclose detailed information about their ESG practices [38].

Table 3.2

**System of international standards and structures for supporting  
corporate sustainable development**

<b>Standard name</b>	<b>Purpose of the standard</b>
CSR (Annual corporate social responsibility reports)	Adapting business activities to society-wide priorities involves focusing not only on achieving financial results, but also on creating added value for global development. This approach covers the formation of clearly defined goals, the development of partnerships with local communities and the improvement of ethical standards in supply chains, which ensures a more effective response to social and environmental challenges.
GRI (Global Reporting Initiative)	The Global Reporting Initiative provides an opportunity for companies to present practical actions aimed at minimizing the potentially negative consequences of their activities. The introduced guidelines provide a basis for evaluating the effectiveness of the implemented measures and the achieved results.
CDP (Carbon Disclosure Project)	The essence of this approach is to increase the transparency of data on environmental impact and stimulate sustainable business development by supporting companies in the processes of measuring, controlling and reducing negative consequences for the environment.
TCFD (Task Force on Climate-related Financial Disclosures)	It is about providing investors and other stakeholders with relevant information on climate risks and potential opportunities for companies, as well as promoting the transition to a sustainable, low-carbon global economy by making rational and informed investment decisions.
SASB (Sustainability Accounting Standards Board)	Provides assistance to companies in various countries in providing transparent information on key areas of sustainable development that are of decisive importance for investors and directly affect the potential of businesses to ensure a long-term increase in value for shareholders.
ESRS (European Sustainability Reporting Standards)	Ensuring transparency and unification of disclosure of information regarding environmental, social and management aspects of companies' activities. It aims to provide investors and stakeholders with reliable data on the impact of business on sustainable development, allowing risk and opportunity assessments and facilitating the transition to a more sustainable and climate-neutral economy.

*Source: Formed by the authors on basis of [33–37]*

Table 3.3

**Comparison of the main international standards  
of sustainable development**

<b>Criterion</b>	<b>GRI (Global Reporting Initiative)</b>	<b>ISSB (International Sustainability Standards Board)</b>	<b>ESRS (European Sustainability Reporting Standards)</b>
<i>Appointment</i>	Universal standards for sustainable development and reporting for all industries	Focused on ensuring transparency for investors	Designed for mandatory reporting within the EU under the CSRD
<i>ESG focus</i>	Full coverage of all three components (E, S and G) equally	Focus, first of all, on environmental and financial risks (economic focus)	Full coverage of E, S and G, with detail in line with EU policies
<i>Suitability for small and medium-sized enterprises</i>	Voluntary application, suitable for gradual implementation	Focused on large companies, but can adapt for small and medium-sized enterprises	So far only mandatory for large companies, but small and medium-sized enterprises from the EU will also attract
<i>Practical value for farmers</i>	Can be adapted to highlight the ecological footprint, working conditions, etc.	Helps integrate ESG into financial planning and risk management	Provides detailed sustainability requirements, including agrarian specifics
<i>Regulatory force</i>	Voluntary standard	Voluntary but actively promoted for global financial reporting	Mandatory for companies subject to CSRD (including some Ukrainian exporters)
<i>Sources of support and resources</i>	A wide database of methodical materials and templates	Financially oriented reporting tools	Support from the EU, in particular within the framework of technical assistance programs
<i>Benefits for small and medium-sized enterprises in agriculture</i>	Allows you to create a basic ESG report and show social and environmental responsibility	Increases trust on the part of investors, convenient for working with credit institutions	Facilitates entry into the European market and compliance with export requirements

Source: systematized by the author based on processed sources

Their correct application allows agricultural enterprises not only to meet the modern requirements of regulators, but also to increase management efficiency, reduce operational risks and attract financing, which is especially relevant in the conditions of the transformation of the agricultural sector of Ukraine.

For small and medium-sized agricultural enterprises of Ukraine, the implementation of ESG approaches opens up new opportunities – from increasing consumer trust to easier access to investments and new markets. Successful adaptation of these standards will help small and medium-sized agricultural enterprises to strengthen their position, improve their reputation and ensure sustainable development in the conditions of the modern economy.

The analysis of reporting practices of leading European companies creates a basis for Ukrainian stakeholders to form an effective approach to the preparation of sustainable reports in accordance with expected national regulatory requirements. This approach allows for the identification of internal gaps in existing sustainable development processes, assessment of the current level of preparedness to disclose non-financial information and initiation of the implementation of practical measures to enhance compliance with future standards.

Based on the conclusions of the study [39], which was carried out by the Green Transition Office, the following recommendations can be proposed for Ukrainian companies in order to increase readiness for reporting in the field of sustainable development:

- Focus on the applied practices of EU companies that are already adapting to the requirements of the Corporate Reporting Directive in the field of sustainable development (CSRD) and the European Sustainable Development Reporting Standards (ESRS), not limited to formal compliance with the norms, but considering them as a tool of strategic transformation.

- Introduce internal ESG data collection mechanisms at an early stage, before the reporting obligation arises, which will allow the creation of a reliable information base for effective transition management.

- Integrate generally accepted international reporting frameworks (eg GRI, TCFD, SASB) taking into account the structure and logic of the ESRS. Such an approach would ensure gradual harmonization with European requirements and increase the compatibility of reporting.



- Prioritize the most relevant topics for the EU, in particular: risks associated with climate change, volumes of greenhouse gas emissions, energy consumption, issues of labor relations, business ethics, as well as interaction with interested parties.

- Consider the voluntary involvement of an independent audit, which will increase confidence in public information and prepare for future requirements for mandatory certification of reports.

- Ensure compliance of non-financial reporting not only in terms of content, but also in terms of formal criteria, including format, language, presentation structure, as well as integrate non-financial indicators into management reporting and strategic documents of the company.

The application of these approaches will contribute not only to increasing the quality of reporting, but also to the overall competitiveness of Ukrainian companies in the conditions of strengthening requirements for transparency and sustainable development on international markets.

### **3.4. Practical Mechanisms for Implementing ESG in the Activities of Small and Medium-Sized Agricultural Enterprises**

In Ukraine, the regulatory framework for mandatory ESG reporting is still at the formative stage, however, it is appropriate for enterprises seeking to attract international investment or cooperate with European partners to implement such reporting mechanisms already. According to the Government-adopted Strategy for the Implementation of Sustainability Reporting by Enterprises [40], by 2030 Ukraine will introduce reporting according to the EU ESRS standard and in accordance with the EU Directive on Corporate Reporting on Sustainable Development (CSRD).

Recent studies confirm the importance of implementing ESG programs in strategic enterprise management, especially through innovative approaches and efficient use of resources. Successful implementation of such programmes requires a comprehensive approach with clear planning, management, monitoring and interaction among participants. Analyzing the experience of EU countries, we note that a significant step was the introduction of voluntary standards of sustainable development for small and medium-sized enterprises – Voluntary Sustainability Reporting Standards for Non-Listed SMEs (VSME) [41]. The initiative was developed by the European Financial Reporting Council (EFRAG) with the aim of providing

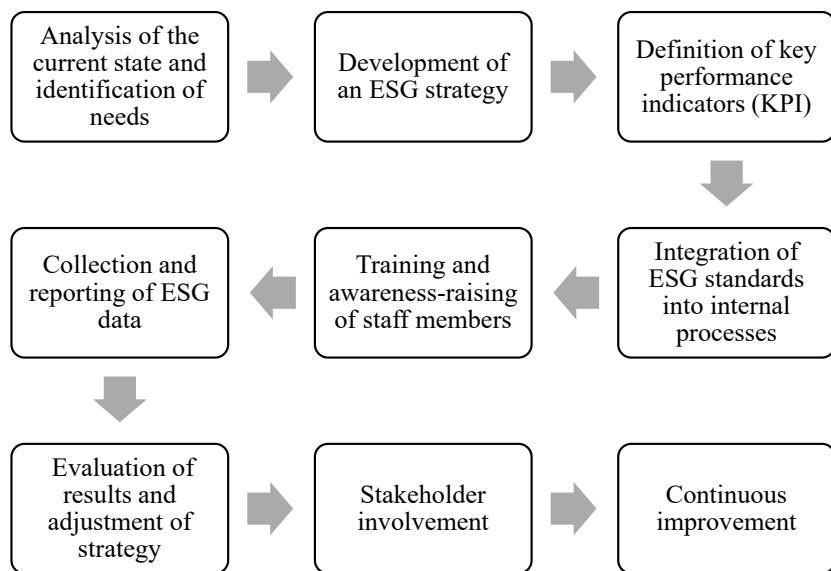
an accessible, proportionate and standardised approach to sustainability reporting for companies not subject to the Corporate Sustainability Reporting Directive (CSRD).

VSME standards are aimed at enterprises that do not exceed two of the three established threshold criteria: 250 employees, 50 million euros of annual turnover or 25 million euros of assets. VSME includes two modules – basic, containing 11 key indicators, and advanced, which adds 9 more indicators. The main reporting areas include: the climate transformation action plan, energy consumption, greenhouse gas emissions (Scope 1 and 2), water use, waste management, and social aspects, including staff size and structure, gender balance and pay levels. The expanded module covers more sophisticated indicators, including Scope 3 emissions, climate risks, carbon footprint reduction targets and human rights policies.

The implementation of VSME pursues several strategic objectives. First, it reduces the administrative burden on small enterprises by providing a simple reporting tool adapted to limited financial and human resources. Secondly, the standards contribute to raising awareness among enterprises of the potential risks of sustainable development and to protecting the long-term value of businesses. Third, the uniform reporting form allows for compatibility with the requirements of banking institutions and large clients required to report under the CSRD, reducing the need to produce separate reports for each stakeholder.

Although there is a threat of a shortage of qualified personnel at the initial stage to implement new reporting procedures, experts believe that these problems will be partially solved thanks to the automation and development of digital technologies, in particular artificial intelligence. The publication of the European Commission's position on the implementation of the VSME is expected to contribute to a wider awareness of the importance of sustainable reporting among small businesses and to provide an incentive for the gradual integration of ESG principles into the business activities of enterprises.

Implementation of ESG standards in the activities of enterprises in Ukraine is a complex and step-by-step process that requires a strategic approach, resource provision and proper organizational support. This process includes a number of key stages that ensure effective integration of the principles of sustainable development into all areas of the enterprise's functioning (Figure 3.4).



**Figure 3.4. Stages of implementing ESG standards  
at small and medium-sized agricultural enterprises of Ukraine**

*Source: formed by the authors as a result of research*

At the first stage, a comprehensive assessment of the current state of the enterprise is carried out from the standpoint of environmental, social and management responsibility. This involves analyzing existing practices and identifying priority areas for improvement. Next, an ESG strategy is developed, which is consistent with the general goals of the enterprise and defines the specific goals, measures and resources necessary to achieve them.

The next step is to identify key performance indicators (KPIs) allowing monitoring of progress in the areas of environment, social development and governance. It is also important to integrate ESG principles into all business processes, which may include modernization of production, implementation of ethical management standards, improvement of working conditions, etc.

An essential element of implementation is raising staff awareness, which is ensured through systematic training and involvement of employees in the

implementation of ESG initiatives. In parallel, data collection and reporting should be established in accordance with international standards, which will contribute to transparency and business openness.

In addition, the process requires regular evaluation of results and adaptation of the strategy, which allows flexible response to changes in the external environment and increases the efficiency of activities with the help of ESG. An important component is the active involvement of stakeholders, in particular investors, the public and public authorities, to build trust and partnerships. The final but permanent stage is the continuous improvement of ESG approaches, taking into account new requirements, technological progress and changes in public expectations. Thus, the systematic implementation of ESG standards is not only a tool for increasing efficiency, but also an important condition for the sustainable development of enterprises in the conditions of the modern market.

Summarizing the above, it is worth specifying that in modern conditions, the sustainable development of the agrarian sector of the economy is considered as a strategic direction for ensuring food security, rational use of natural resources and social stability in rural areas. However, the process of implementing the principles of sustainable development is characterized by a number of risks, which are especially relevant for small and medium-sized agricultural enterprises that dominate the structure of agriculture in Ukraine (Figure 3.5).

One of the key risks is limited financial resources. Small and medium-sized agricultural enterprises often face difficulties in obtaining long-term financing necessary for the introduction of modern resource-saving technologies, environmental certification or modernization of production in accordance with sustainable development standards. The lack of collateral, unstable cash flows and high credit risks limit the ability of such enterprises to access bank lending and investments.

The low level of awareness of ESG approaches (environmental, social and managerial) also remains a serious obstacle. Due to limited access to information and consulting services, lack of an adequate educational and professional environment, as well as weak integration into industry networks, small and medium-sized agricultural enterprises demonstrate low readiness to implement systemic ESG practices in their economic activities.



**Figure 3.5. Risks and opportunities of small and medium-sized agricultural enterprises related to the sustainable development of the agricultural sector of the economy**

*Source: formed by the authors in the research process*

Increasing regulatory pressure, especially in terms of environmental control, compliance with labor legislation and transparency of management, also poses a significant challenge. The high cost of bringing internal processes into line with new regulatory requirements can become an excessive burden for enterprises with a small amount of capital and limited human resources.

Climate change remains a significant risk factor. Small and medium-sized agricultural enterprises are particularly vulnerable to extreme weather events, as they usually have a lower level of crop diversification, limited access to agrometeorological services, insurance programs and technologies for adaptation to climate change.

Moreover, institutional instability, manifested in frequent changes in agricultural policy, legal conflicts in land legislation, corruption risks and lack of consistent state support, complicates strategic planning of sustainable development for small and medium-sized agricultural enterprises. In such

an environment, it is difficult to form long-term ecologically and socially oriented management strategies.

At the same time, despite the mentioned challenges, the transition to sustainable farming models opens up a number of important opportunities for small and medium-sized enterprises. First of all, it is about entering new markets. Implementation of sustainable production practices (for example, organic farming, minimization of the carbon footprint, ethical attitude to work, observance of gender balance) allows enterprises to obtain appropriate certification, which opens access to premium segments of the European and international agricultural market.

In addition, the effective use of resources, the reduction of energy consumption due to the production and use of biofuels, the minimization of raw material losses, the introduction of agro-ecological methods of soil cultivation contribute to the reduction of costs and the increase of productivity, which in the conditions of a competitive environment strengthens the position of small and medium-sized agricultural enterprises in the domestic market.

An equally important factor in competitive advantages is an increase in the level of trust on the part of local communities, consumers, investors and partners, which arises as a result of compliance with the principles of social responsibility, management transparency and environmental safety. The formation of positive social capital strengthens the resilience of enterprises during periods of instability and crises.

Additional opportunities are opened by state and international support, in particular through grant financing mechanisms, technical assistance or participation in international agricultural development programs. A number of projects (such as EU4Business, GIZ, etc.) focus specifically on small and medium-sized agricultural producers, contributing to the spread of environmentally friendly innovations, improvement of working conditions and development of management capabilities.

Special mention should be made of the potential for innovation and digitalisation that accompany sustainable development strategies. Precision farming, satellite monitoring, emission accounting, automated irrigation, the use of online platforms for the sale of – products all contribute to increasing the efficiency of small and medium-sized agricultural enterprises and simultaneously reducing the anthropogenic burden on the environment.

Consequently, sustainable development, despite existing barriers, opens up new horizons for economic growth, environmental adaptation and social integration for small and medium-sized agricultural enterprises. A key task for small and medium-sized agricultural enterprises is timely recognition of the importance of ESG approaches, phased implementation of relevant practices and strategic reorientation to long-term sustainable development goals.

Small and medium-sized agricultural enterprises can effectively implement ESG practices, even with limited resources, if they focus on simple but systematic steps: rationalization of nature use, greening of production, transparent management, social responsibility and communication with the community. The initial strategy must be adapted to the scale of the activity, gradually becoming more complicated along with the growth of the enterprise's capacity. We consider it necessary to provide recommendations on the implementation of ESG practices in the activities of small and medium-sized agricultural enterprises (Tab. 3.4).

In addition, modern marketing approaches to management dictate new requirements. Today, it is not enough just to conduct one's own activities, it is important to have high-quality communication and positioning in the market. Since the communication of sustainable initiatives and the integration of ESG approaches into the brand strategy is an important tool for positioning small and medium-sized agricultural enterprises on the market, we consider it expedient to formulate additional recommendations in this direction. In particular, it is important to highlight relevant efforts in social networks, informational materials, product packaging, as well as in direct interaction with partners and consumers. The development of a short ESG report (1–2 pages) allows you to transparently inform potential customers, investors or grantors about the environmental, social and management practices of the enterprise. In addition, joining cooperatives or joint initiatives with other manufacturers makes it possible to use – resources more rationally, such as machinery, logistics infrastructure or extension services. Such cooperation will contribute to reducing the costs of implementing ESG practices and increasing the competitiveness of small and medium-sized agricultural enterprises. Collective action also forms the environment of trust and mutual support necessary for long-term sustainable development.

Table 3.4

**Recommendations for the implementation of ESG practices  
in the activities of small and medium-sized agricultural enterprises**

E – environmental	Rationalization of the use of natural resources	Implementation of lean farming methods: crop rotation, mulching, cover crops, reduction of soil cultivation to preserve its fertility
		Optimization of water use: use of drip irrigation, rainwater harvesting, soil moisture analysis before irrigation
	Reducing negative environmental impact	Minimizing the use of chemical fertilizers and plant protection products, switching to organic or biological alternatives
		Refusal to burn plant residues and introduction of composting as a tool for ecological waste disposal
Energy efficiency and renewable energy	Reducing energy consumption by modernizing equipment and lighting, using solar panels or biogas plants for your own needs	
	Implementation of an energy audit to determine the sources of energy losses in the economy	
S – social	Ensuring decent working conditions	Official employment of employees in compliance with labor legislation, ensuring safe working conditions and insurance
		Conducting in-house training to improve the skills of employees (especially seasonal ones)
	Development of the local community	Cooperation with local schools, hospitals or cultural institutions: provision of equipment, materials, logistics support, scholarships
		Ensuring transparent communication with the community regarding the impact of one's own activities and development plans
	Support for youth and gender equality	Creation of jobs for youth and women, taking into account their needs in the organization of work
	Implementation of non-discrimination policies in recruitment and the remuneration system	
G – governance	Formalization of business processes	Creation of a basic management system: accounting documentation, procurement policy, management procedures
		Development of an internal code of ethics or a basic ESG profile of the enterprise (for the purposes of – environmental, social, managerial)
	Transparency and integrity	Introduction of basic financial transparency: regular cost/ income accounting, resource inventory
		Establishing anti-corruption practices: avoiding informal agreements, documenting key operations
	Training and development of management skills	Investing time in manager self-education: online courses in ESG, sustainable agriculture, personnel management
Participation in professional associations and associations, which will allow the exchange of experience, the acquisition of new knowledge and partnerships		

Source: developed by the authors



As a conclusion, we have to note that although the implementation of ESG standards for small and medium-sized agricultural enterprises is a complex and resource-intensive process, it opens up significant opportunities for development and increasing competitiveness. This approach is an important component of the green transformation of Ukraine's economy and will contribute to its gradual integration into European and global markets, and in the long term, the implementation of ESG guidelines will be a guarantee of sustainable development of both agribusiness and society in general.

**Conclusions.** The generalization of the outcomes of the conducted research proves that the implementation of ESG practices in the activities of small and medium-sized agricultural enterprises of Ukraine is multidimensional in nature and requires a combination of strategic vision, access to financial resources and the formation of effective organizational mechanisms. Taking into account environmental, social and management aspects in the business models of small and medium-sized agricultural enterprises is not only a time requirement determined by global trends in sustainable development, but also a necessary condition for increasing competitiveness and ensuring long-term sustainability of enterprises.

The analysis of strategic guidelines shows that the main challenges for small and medium-sized agricultural enterprises are limited financial and personnel resources, lack of awareness of modern standards and barriers of a regulatory nature. At the same time, it is the flexibility of the organizational structure, the speed of adaptation to market changes and the localization of production that create the potential for effective implementation of ESG principles compared to large agricultural holdings. Development prospects are related to the gradual formation of the ESG strategy, the integration of non-financial reporting into corporate governance practices and the growth of demand for «green» products in both domestic and foreign markets.

ESG practices in the field of financing are of particular importance. Taking into account stable criteria in lending allows banking institutions and other financial intermediaries to reduce risks, while creating incentives for small and medium-sized agricultural enterprises to implement environmentally and socially responsible approaches in production. Reporting according to international standards (GRI, ISSB, ESRS, VSME) is becoming a key tool

for ensuring transparency and access to financing, but needs to be adapted taking into account the limited resources of small enterprises.

Practical mechanisms of ESG transformation include phasing: from the basic level of – determination of priority environmental and social indicators, preparation of simplified non-financial reporting – to comprehensive integration of ESG benchmarks into the strategic management system. An important direction is the creation of partnerships between state institutions, financial organizations and business associations, which will reduce the transaction costs of small and medium-sized agricultural enterprises and increase the efficiency of their adaptation to European standards.

Therefore, the implementation of ESG practices in the activities of small and medium-sized agricultural enterprises of Ukraine should be considered as a long-term process that requires not only regulatory and legal support, but also practical tools for stimulating and developing competencies at the business level. The results of the study show that it is small and medium-sized agricultural enterprises that are able to become a catalyst for the spread of ESG principles in the agricultural sector of the economy, ensuring a balance between economic efficiency, social responsibility and environmental safety.

**Abstract.** The chapter of the monograph examines the implementation of ESG practices in the activities of small and medium-sized agricultural enterprises of Ukraine with an emphasis on modern scientific approaches, challenges and practical opportunities. The first subsection summarizes the results of research on the role of environmental, social and management factors in increasing the competitiveness of agribusiness and the integration of the Ukrainian sector into the European economic space.

In the second subsection “Implementation of the ESG strategy in small and medium-sized agricultural enterprises: challenges and prospects”, key barriers are highlighted, including limited financial resources, low level of awareness and lack of systemic support, and also identifies development prospects through increased demand for ecological products and adaptation to European standards.

The third subsection is devoted to revealing the requirements of financial institutions regarding transparency of activities and non-financial reporting, which creates difficulties, but at the same time opens access to soft loans

and grant programs, emphasizing the role of digital tools in simplifying processes.

In the final subsection, the authors proposed a step-by-step approach: integration of elements of sustainable development into production, development of partnerships with communities, implementation of energy-efficient technologies and formation of internal control. The expediency of cooperation of small enterprises to reduce costs and increase the efficiency of ESG practices is emphasized.

Thus, the section justifies the need for the gradual transition of small and medium-sized agricultural enterprises to an ESG-oriented development model that ensures sustainability, competitiveness and integration into the global economic space.

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