MANAGEMENT

Iryna Bernatska, Candidate of Economic Sciences, Associate Professor
Lviv National University of Veterinary Medicine
and Biotechnology named after S.Z. Gzytsky
Lviv, Ukraine

Odarka Chabaniuk, Candidate of Economic Sciences,
Associate Professor
Lviv University of Trade and Economics,
Lviv Research Institute of Forensic Expertise
of the Ministry of Justice of Ukraine
Lviv, Ukraine

Nataliia Loboda, Candidate of Economic Sciences, Associate Professor
Ivan Franko National University of Lviv
Lviv, Ukraine

DOI: https://doi.org/10.30525/978-9934-26-676-8-20

CORPORATE MANAGEMENT FINANCE: ACCOUNTING AND ANALYTICAL ASPECTS IN THE CONTEXT OF SUSTAINABLE DEVELOPMENT

In the current context of globalization-driven transformations of the world economy, increased competition, and growing demands for business transparency and accountability, corporate management finance is acquiring a new, more comprehensive meaning. Traditional approaches to the formation and use of financial information are gradually evolving under the influence of the sustainable development concept, which implies achieving a balance between economic performance, social responsibility, and environmental safety. In this context, financial decisions can no longer be considered solely through the prism of profit maximization but require consideration of the long-term consequences for a wide range of stakeholders.

Corporate management finance establishes a system of economic relations that arise in the process of forming, distributing, and utilizing the financial resources of an enterprise to ensure its strategic development. It serves not only as a tool for resource support of operations but also as a key element in implementing an effective management policy aimed at achieving the long-term objectives of the enterprise. Corporate management encompasses mechanisms for controlling and coordinating the activities of the enterprise, including interactions among shareholders, management personnel, and other stakeholders. The effectiveness of this management largely depends on the quality of financial support and the enterprise's ability to make well-grounded financial decisions.

Finance performs a number of key functions: it ensures the financial stability of the enterprise, optimizes the capital structure, allows effective management of financial risks, forms the basis for the implementation of investment policy, and increases the company's value. Under sustainable development conditions, it must also consider the long-term consequences of the enterprise's activities, including social and environmental risks, which requires the integration of non-financial indicators into the management decision-making process.

A key element of financial support for corporate management is the enterprise's accounting and analytical system, which collects, processes, and interprets data to facilitate effective decision-making at both strategic and operational levels. Traditionally, accounting provides the registration of business transactions, preparation of financial statements, and control over the efficient use of resources. The analytical component complements these functions with a comprehensive assessment of the financial condition, performance analysis, and forecasting of development prospects [1].

Contemporary challenges, including the digitalization of the economy and the implementation of sustainable development principles, necessitate the transformation of the accounting and analytical system [2]. It must ensure data reliability and objectivity, prompt processing, comprehensive coverage of all aspects of enterprise activity, and orientation toward the needs of diverse user groups, including internal and external stakeholders.

The concept of sustainable development in business implies the integration of economic, social, and environmental components into management decision-making, ensuring the long-term sustainability of the enterprise. This leads to a transformation of traditional approaches to performance evaluation, where financial results are supplemented by non-financial indicators covering corporate social responsibility, environmental impact, and the quality of corporate management. "Green" finance and investments in projects aimed at environmental preservation and resource efficiency are particularly actively developing.

Today, companies are required to consider ESG factors – environmental, social, and governance aspects of activities. Their integration into the enterprise's financial policy changes approaches to financial analysis, risk assessment, and management decision-making, making corporate management finance more comprehensive and oriented toward long-term sustainability.

The inclusion of ESG factors in the accounting and analytical system involves the collection, processing, and summarization of non-financial indicators, which allows for the assessment of long-term business sustainability, enhances investment attractiveness, and reduces risks associated with environmental and social aspects of operations. The use of integrated reporting, combining financial and non-financial information, increases transparency and improves communication with various stakeholder groups.

At the same time, the accounting and analytical support of corporate management faces certain challenges. To better understand the key issues and ways to address them, it is advisable to present them systematically (Table 1).

Table 1

Challenges and prospects of accounting and analytical support for corporate management

Category	Key problems of accounting and analytical support	Development prospects and improvement measures
Standardization	Lack of unified international standards for non-financial reporting	Harmonization of international standards for financial and non-financial reporting to ensure comparability and consistency of data
ESG factor assessment	Difficulty in quantitatively evaluating environmental, social, and governance indicators	Development of methodologies and tools for quantitative assessment of ESG factors; integration of non-financial indicators into the accounting and analytical system
Personnel qualification	Insufficient training of specialists to work with advanced analytical methods and digital platforms	Enhancing personnel qualifications and professional training, including mastering digital technologies and data analytics
Technologies and resources	Significant costs of implementing and maintaining modern accounting and analytical systems	Automation of accounting processes; implementation of digital platforms and analytical tools to increase the speed and accuracy of management decisions
Integration into management	Traditional accounting systems do not always ensure the strategic orientation of corporate management	Formation of an integrated accounting and analytical system that ensures transparency, reliability, and strategic orientation of management decisions in the context of sustainable development

Source: compiled based on [3–5]

As a result of the conducted research, it has been established that corporate management finance under conditions of sustainable development undergoes significant transformation, integrating economic, social, and environmental aspects into the decision-making process. The accounting and analytical system acts as a key tool for effective management, forming a reliable information base for strategic planning and performance evaluation. The integration of ESG factors and digital technologies ensures increased transparency of business processes, risk reduction, and support for the long-term sustainability of companies.

References:

1. Chabaniuk, O., Holovachko, V., Loboda, N., Lytvynenko, N., & Novoseletska, A. (2026). Improving the accounting and analytical support model for the formation and digitalization of enterprise reporting. *Financial and Credit Activity Problems of Theory and Practice*, vol. 1 (66), pp. 266–278. DOI: https://doi.org/10.55643/fcaptp.1.66.2026.5139
2. Medynska, T., Loboda, N., Nohinova, N., Oliynyk, N., Borutska, Y. (2024). Optimization of ecological taxation: role in the formation of environmental protection budgets. *International Journal of Environmental Impacts*, vol. 7 (1), pp. 17–23. DOI: https://doi.org/10.18280/ijei.070102
3. Melnyk, S., Chabaniuk, O., Ravlinko, Z., Petrukha, N., & Bodnariuk, I. (2023). Formation of a security environment for personnel management of socio-economic systems before and during the war: Legal aspect. *Cuestiones Políticas*, vol. 41 (78), pp. 493-503. DOI: https://doi.org/10.46398/cuestpol.4178.34
4. Bondaruk, T., Medynska, T., Nikonenko, U., Melnychuk, I., Loboda, N. (2023). Fiscal policy as a guarantee of sustainable development under military conditions. *International Journal of Sustainable Development and Planning*, vol. 18 (4), pp. 1097–1102. DOI: https://doi.org/10.18280/ijsdp.180412
5. Panchenko, V., Dombrovska, S., Samchyk, M., Mykhailyk, N., Chabaniuk, O. (2022). Modern management technologies in the system of ensuring the security in the context of socio-economic development and the digital economy. *IJCSNS International Journal of Computer Science and Network Security*, vol. 22 (3), pp. 213–219. DOI: https://doi.org/10.22937/IJCSNS.2022.22.3.27