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A MULTI-DIMENSIONAL FRAMEWORK OF ESG INDICATORS FOR ALIGNING FINANCIAL EFFICIENCY WITH SUSTAINABLE DEVELOPMENT GOALS

This study addresses the challenge of aligning corporate financial objectives with the Sustainable Development Goals (SDGs) within the context of Ukraine's economic reconstruction following Russian armed aggression. While integrating ESG principles is often perceived as an economic liability that increases costs and reduces financial efficiency, this research demonstrates that such integration can serve as a strategic asset for resilient growth. Using a multifaceted methodological approach involving analysis, synthesis, and comparative methods, the paper formulates a multi-dimensional system of environmental, economic, and social indicators. The findings indicate that the financial dimension acts as a unifying factor, allowing for the harmonization of traditional metrics, such as ROI and payback periods, with non-financial sustainability requirements. The proposed indicator framework provides a structured basis for informed investment and managerial decision-making, ensuring that the transition toward a green economy supports long-term profitability and socio-economic stability. Ultimately, the study concludes that a multi-aspect approach is essential for transforming sustainability imperatives into drivers of efficient, modern, and resilient enterprise operations.

Keywords: *Sustainable development, ESG integration, Financial efficiency, Investment decision-making, SDG alignment, Risk management, Economic reconstruction, Corporate profitability, Indicator system, Resource allocation.*

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БАГАТОВИМІРНИЙ МЕХАНІЗМ ESG-ІНДИКАТОРІВ УЗГОДЖЕННЯ ФІНАНСОВОЇ ЕФЕКТИВНОСТІ З ЦІЛЯМИ СТАЛОГО РОЗВИТКУ

У статті розглядається проблема узгодження корпоративних фінансових цілей із цілями сталого розвитку (ЦСР/ESG) в контексті відновлення економіки України після російської збройної агресії. Попри те, що інтеграцію принципів ESG часто сприймають як економічне зобов'язання, що збільшує витрати та знижує фінансову ефективність, це дослідження доводить, що така інтеграція може слугувати стратегічним активом для забезпечення стійкого зростання. Використовуючи багатогранний методологічний підхід, що включає аналіз, синтез та порівняння, у роботі сформовано багатовимірну систему екологічних, економічних та соціальних індикаторів. Результати свідчать про те, що фінансовий вимір виступає уніфікуючим фактором, який дозволяє гармонізувати традиційні показники, такі як ROI та термін окупності, із нефінансовими вимогами сталого розвитку. Запропонована система індикаторів забезпечує структуровану основу для прийняття обґрунтованих інвестиційних та управлінських рішень, забезпечуючи те, що перехід до «зеленої» економіки сприятиме довгостроковій прибутковості та соціально-економічній стабільності. Зрештою, дослідження підтверджує, що багатоаспектний підхід є необхідним для перетворення імперативів сталого розвитку на чинники ефективної, сучасної та стійкої діяльності підприємств.

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Ключові слова: *сталий розвиток, інтеграція ESG, фінансова ефективність, обгрунтування інвестиційних рішень, впровадження SDG, управління ризиками, економічне відновлення, прибутковість підприємства, система індикаторів, розподіл ресурсів.*

Problem statement. The United Nations document "Our Shared Future"[1] envisions a transition toward a green economy to ensure sustainable development. This shift emphasizes the necessity of partnerships between the private and public sectors, highlighting the role of public funding, innovation, technology transfer, and technical support.

At the same time, Russian armed aggression has destroyed productive capacity and damaged infrastructure both in temporarily occupied territories and government-controlled areas of Ukraine. As a result, Ukraine is now among the nations requiring the urgent restoration of its socio-economic and financial potential.

Selecting a sustainable development scenario is therefore a strategic priority. However, integrating Sustainable Development Goal (SDG) criteria into investment projects can increase costs and reduce their financial efficiency. State regulation also introduces risks that may threaten economic viability. This makes the challenge of balancing regulatory constraints with the impetus of economic freedom and private initiative increasingly relevant.

In this context, a key research objective is to determine how SDG and ESG frameworks can drive economic development and restore the productive potential lost to Russian aggression. The goal is to transform sustainable development imperatives from perceived economic liabilities into strategic assets. By aligning reconstruction with sustainability criteria, Ukraine can modernize its economy, ensuring the recovery is resilient, efficient, and aligned with global trends.

Analysis of publications. The fundamental questions addressed in this work have been partially explored in existing literature. Regarding the balance between environmental requirements, social needs, and economic development, W. Rowland [2] and M. Damon and T. Sterner [3] note that some governments prioritize poverty alleviation over pollution mitigation. For these nations, increased pollution is considered an acceptable trade-off for poverty reduction, a perspective prevalent among underdeveloped and developing countries.

The theory of economic cycles also provides a foundation for this study, drawing on the work of B. Bernanke and M. Gertler [4,5], N. Kiyotaki and J. Moore [6], and R. King and M. Watson [7]. Further relevant contributions include research by N. Halutskykh and Ye. Koshkarova [8], A. Zhavoronok [9], O. Kovalenko and L. Yashchenko [10], I. Konstantakopoulou [11], O. Sosnovska and L. Dedenko [12], Z. Guan [13], and I. Tsiakas and H. Zhang [14].

One promising way to align sustainable development with corporate finance is expanding insurance products that mitigate property risks from uncontrollable factors, particularly natural and climatic events, as noted by M. Damon and T. Sterner [3]. This supports the growth of financial and insurance sectors for enterprises while expanding sustainable development opportunities for a wide range of economic entities, including corporations.

Literature suggests that integrating sustainable development principles into operational processes is a complex task. Performance indicators must therefore

encompass key aspects across all critical domains. For instance, financial and economic efficiency indicators are essential; an entity that is financially inefficient cannot be considered sustainable. At the same time, efficiency must also be measured by the use of non-financial resources, such as environmental and social impacts.

Responsibility for sustainable development is another key consideration. Some researchers [15] view government organizations as leading the dissemination and implementation of the SDGs. Others emphasize that success requires action at every level, with all stakeholders sharing equal responsibility. Some argue that the private sector's role is decisive because it drives the majority of economic activity, as noted by O.-M. Radu, V.D. Dragomir, and L. Ionescu-Feleaga [16], among others [17,18].

Purpose of the article. This paper aims to formulate and adapt a system of environmental, economic, and social indicators designed to align enterprise financial management with sustainable development goals. By examining the interplay between traditional financial metrics and ESG criteria, the study provides a framework for making informed investment and managerial decisions that ensure both economic profitability and compliance with global sustainability standards during periods of socio-economic recovery.

Presentation of the Main Results. The research uses a multifaceted methodological approach. Analysis and synthesis were employed to break down complex sustainability concepts into manageable components. The study follows both deductive and inductive reasoning: deductive reasoning was used to translate global SDG mandates into corporate requirements, while inductive reasoning helped formulate a generalized system of indicators from specific empirical studies.

The study also uses a comparative method to examine the interplay between traditional economic efficiency indicators and contemporary ESG requirements. To ensure clarity, a tabular method was used to consolidate and present the adapted system of environmental, economic, and social indicators.

The research suggests that the public sector should be more extensively involved in financing scientific research and innovation aligned with sustainable development principles. Access to such innovations and technologies should be simplified for private sector enterprises.

Priority should also be given to financing private projects that implement sustainable development principles, consistent with the concept of green finance. These priorities must be aligned across various levels of the financial system and between public and private entities.

This means that when the public sector finances a project, its alignment with sustainable development should be considered alongside economic efficiency and profitability. This approach applies to public funding for private enterprises, such as through credits, grants, or other financial programs. Similarly, at the corporate level, investment projects should be evaluated for compliance with sustainability principles. This mechanism helps align corporate financial objectives with the sustainable development concept across all interactions between an enterprise and its counterparties.

Particular attention should be paid to clients and suppliers. Because modern production relies on complex, multi-level supply chains, prioritizing partners who adhere to sustainable development principles will allow for a more comprehensive alignment of corporate activities with global goals.

The 17 Sustainable Development Goals (SDGs) provide a starting point for aligning corporate financial objectives with sustainability, provided that the enterprise's established financial goals are still achieved.

Financial goals in isolation are abstract figures. Their achievement depends on the corporate mission, strategic vision, and action plans across various planning horizons. Within this framework, operational and strategic goals are aligned with available financial resources and targets, establishing the prerequisites for their success.

UKSIBBANK serves as a practical example of an enterprise successfully integrating sustainable development criteria into its operations. In 2022, based on year-end results, the bank was recognized as the world's best bank for sustainable finance and the best bank for ESG, data, and technology. Since 2021, it has been a member of the United Nations Global Compact, adhering to its ten principles regarding environmental protection, human rights, labor relations, and anti-corruption [19].

Regarding the alignment of corporate activities and financial objectives with sustainability, hunger and poverty remain key issues under the SDGs. Research indicates that hunger results from a complex interplay of political, social, historical, institutional, and technological factors [20,21]. Consequently, attempting to resolve poverty solely by increasing wages at the enterprise level is insufficient. Success requires a comprehensive set of actions involving not only the enterprise but also the public sector — state and local government bodies — alongside scientific and educational institutions, local communities, and activists.

Enterprises play a significant role in this process as the primary sites of value creation. This value, generated through financial and operational chains, is distributed among employees, investors, owners, and the state. The state then allocates its share toward administrative costs, security, law enforcement, infrastructure, education, science, healthcare, and other social objectives.

Because of this, global societal interests depend on the efficiency of enterprise operations and the financial mechanisms that sustain them. Priority should be given to financing projects that align with the SDGs, allowing sustainable development principles to be integrated gradually into economic activity. This ensures the continuity of entrepreneurial activity and minimizes the potential negative impacts of the structural transformations necessary for a sustainable transition. Using the SDGs as a benchmark for investment feasibility helps provide the funding required to meet an enterprise's sustainability needs.

However, SDGs are not the sole criterion for determining the feasibility of financing or investment. Traditional metrics, such as return on investment (ROI), payback period, and rates of return, remain essential. SDG criteria complement these metrics rather than replace them, serving as an additional benchmark to align the financial goals of an enterprise and its investors with sustainability requirements. If a project compliant with SDG criteria is unprofitable, it should be rejected regardless of its potential environmental or social benefits; sustainable development is incompatible with the inefficient use of financial resources. If stable financing or new revenue streams can make such a project profitable, it should be reconsidered.

This raises a difficult choice: when selecting between two projects — one that is financially more efficient but ignores sustainability, and another that meets sustainability requirements but entails higher costs and lower efficiency — which should be

chosen? At the corporate level, justifying a more expensive, less efficient project to shareholders and investors solely on the basis of sustainability is a challenge. Even when two projects show similar financial efficiency, the one aligned with the SDGs is typically more demanding in terms of expenditure, material resources, and technology.

Based on the research of Y. Chen [22], S. Azevedo et al. [23], N. Abu Seman et al. [24], S. Luthra et al. [25], Y. Xia and T. Li-Ping Tang [26], D. Tyan and H. Wee [27], R. Sroufe [28], and D. Zimon et al. [29], a system of sustainable development indicators for enterprises has been formulated. These authors contributed approaches for assessing social aspects, community engagement, partnership levels, and social responsibility. The consolidated and adapted system of measurements is presented in the table below.

As shown in the table, key indicators are categorized into three primary dimensions: environmental, economic, and social efficiency. This approach allows for the harmonization of various objectives and constraints. The provided table serves as a guideline; in practice, the level of detail may vary, and the indicators may be modified or supplemented. Implementing sustainable development principles and the SDGs requires concerted efforts across multiple domains, with the financial dimension serving as a unifying factor since it is the most universal metric enterprises use. Financial assessment enables the comparison of realized and potential profits, their correlation with potential or incurred damages and costs, and the evaluation of the payback period and return on investment for a given project.

Table 1. **A Multi-Dimensional System of Environmental, Economic, and Social Efficiency Indicators**

Environmental efficiency	Economic efficiency	Social efficiency
Compliance with environmental standards	Total expenditure	Environmental reputation
Greenhouse gas emissions	Waste reduction	Product reputation
Integration of environmental requirements into new products	Order fulfillment rate	Corporate reputation
Volume of green procurement	Sustainable development risk management	Level of partnership
Energy consumption	Efficiency of green procurement	Quality of life in communities
Use of toxic/hazardous substances	Environmental innovations	Social and community responsibility
Incorporation of SDGs for new projects and products	Competitive advantages	
	Long-term profitability	

However, not all indicators can be expressed financially. This includes reputational metrics, quality of life, and the social and community responsibility of the enterprise and its management. This necessitates a multi-aspect system of indicators, which allows for a more comprehensive situational analysis and provides a more reliable basis for financial and managerial decisions.

Future research should focus on refining SDG and ESG tools and methodologies. Specifically, there is a need to develop more precise, measurable numerical indicators that can be integrated into established managerial frameworks, such as Key Performance Indicators (KPIs) and the Balanced Scorecard (BSC). Improving the quantitative precision of these metrics will make it easier to incorporate them into corporate decision-making and standard management accounting practices.

Conclusions. Implementing ESG principles aligns the objectives of investors, management, employees, and local communities with sustainable development. A system of indicators provides a numerical basis for monitoring progress and enables comparative analysis between enterprises. Integrating ESG frameworks also allows financial metrics to be used in conjunction with an enterprise's financial goals and policies.

Research shows that ESG implementation can influence an enterprise's financial performance. Maintaining sustainable development requires policies and strategies to manage business risks, including financial instruments such as reserve funds, insurance, and investment diversification, alongside managerial policies. These measures support long-term profitability, compliance with the SDGs, and adherence to environmental standards.

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