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ESG TRANSFORMATION OF BUSINESS PROCESSES IN THE STOCK MARKET

The article examines the theoretical and methodological foundations of the ESG transformation of business processes in the stock market within the context of the development of sustainable finance and the digital economy. It is substantiated that the integration of Environmental, Social, and Governance (ESG) principles leads to the systemic transformation of the business processes of all stock market participants, including issuers, institutional investors, stock exchanges, rating agencies, depository institutions, and other professional capital market participants. The study analyzes recent scientific research on the impact of ESG on investment activities, corporate governance, information and analytical support, digital transformation, risk management, and the development of stock market infrastructure. It is established that existing scientific approaches mainly focus on individual areas of ESG implementation rather than considering them as an integrated system of interconnected business processes. The paper proposes the author's definition of the ESG transformation of stock market business processes as a comprehensive process of changing the business processes of all stock market participants under the influence of environmental, social, and governance principles aimed at ensuring transparency, sustainability, responsible investment, digitalization, and enhancing the long-term efficiency of capital market functioning. An integrated three-level model of the ESG transformation of stock market business processes is developed, combining external development drivers, process-oriented transformation directions, and the expected outcomes of their implementation. The study systematizes six interrelated groups of business processes most significantly affected by ESG integration: investment, corporate governance, information and analytical, risk management, exchange-related, and digital business processes. The key ESG implementation mechanisms are identified for each group. It is demonstrated that the proposed process-oriented concept, unlike existing approaches, considers ESG as a systemic driver of the transformation of stock market business processes and provides a methodological framework for improving the transparency, efficiency, resilience, and investment attractiveness of the capital market.

Keywords: ESG, stock market business processes, sustainable finance, responsible investment, digital transformation, process-oriented concept.