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INTEGRATING ESG FACTORS INTO THE BUSINESS STRATEGIES OF ENERGY AND MEDIA COMPANIES: THE ROLE OF LEADERSHIP, PERSONAL BRANDING, AND CORPORATE GOVERNANCE

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The article examines the integration of ESG factors (environmental, social, and governance) into the business strategies of energy and media companies as a tool for improving sustainability, investment attractiveness, and corporate responsibility. The influence of strategic leadership, personal brand of managers, and quality of corporate governance on the formation of an ESG-oriented development model is considered. Attention is focused on the growing awareness of the responsibility of business structures to society, their employees, business partners, and the state, which is closely related to the consideration of ESG factors. Based on an analysis of scientific research devoted to the problem of harmonizing ESG factors with the development strategy of an enterprise, comprehensively developed positions and certain gaps that need to be specified have been identified. Particular emphasis is placed on the need to take into account external conditions, especially crisis situations such as war and its consequences in the form of environmental pollution, loss of human resources, destruction of the energy system, etc. The gradual harmonization of Ukrainian legislation with EU standards in the context of sustainable development is noted. Particular attention is paid to the relationship between leadership practices, reputational capital, and the effectiveness of ESG approaches in the context of Ukrainian realities. A comparative analysis was carried out of the energy sector, which is facing existential challenges, and the dynamic media business, which shapes public discourse and public trust. The role of a personal brand as an intangible asset capable of activating ESG transformation in a company was highlighted. It is argued that the combination of transparent corporate governance, value-based leadership, and responsible communication with internal and external stakeholders forms a new format of strategic thinking in the era of sustainable development. Based on case analysis, recommendations have been formulated for the systematic implementation of ESG factors in the business strategies of Ukrainian companies, taking into account global trends and national challenges. The results of the study are of practical value to managers, investors, regulators, and researchers interested in implementing effective ESG strategies.

Keywords: ESG factors, business strategy, energy sector, media business, leadership, corporate governance, personal brand, public communication.

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Introduction and problem statement

Despite certain difficulties faced by domestic businesses, the process of integrating the key provisions of the Sustainable Development Concept, enshrined

in the UN Goals for 2030, into Ukraine's economic policy and the business strategies of s in various industries remains relevant.

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Integrating ESG factors into the business strategies of energy and media companies: the role of leadership, personal branding, and corporate governance

The responsibility of business structures to society, their employees, business partners and the state as a whole is inextricably linked to the consideration of ESG factors. The development of a democratic society and the improvement of consumer culture are increasing the demands for business transparency, not only in the context of financial reporting, but also in the context of tax disclosure of information on ESG practices.

International organizations (the European Commission, the OECD, the IFRS Foundation, etc.) are systematically working to develop a regulatory framework for the integration of ESG data into reporting. This issue is relevant for domestic businesses because, on the one hand, Ukrainian legislation is gradually being harmonized with EU standards, while on the other hand, the procedure for integrating ESG factors into the enterprise reporting system has not yet been established. This gap in the criteria for integrating non-financial ESG indicators into reporting creates significant problems.

Domestic energy companies such as Zaporizhzhyaoblenergo are forced to solve the problem of the optimal formats for reflecting investments in network modernization or environmental projects in tax returns, as there is no generalized practice for calculating tax benefits or liabilities based on this data.

There is a growing need for an objective assessment of the significance and economic feasibility of implementing comprehensive ESG reporting for domestic business structures, taking into account the state of war and subsequent post-war recovery. There is no doubt that ESG investments, such as social programs for Zaporizhzhyaoblenergo employees or energy efficiency programs, should be taken into account in their tax burden or may be grounds for certain tax incentives.

One of the current areas of scientific research is the need to develop original and universal methodological approaches to reflect ESG factors in a company's strategy. This includes setting standards for assessing the reliability of data on, for example, CO₂ emissions reduction or the use of renewable energy sources by Zaporizhzhyaoblenergo, as well as their impact on the company's obligations.

The relationship between ESG indicators and financial performance. Research on the real impact of ESG indicators on the financial results of Ukrainian public companies. In particular, analysis of how Zaporizhzhyaoblenergo's investments in social programs, environmental initiatives or corporate governance correlate with their tax efficiency and overall profitability in the long term, taking into account the

specifics of Ukrainian legislation and market conditions.

Analysis and research of publications

The issue of integrating ESG factors into corporate strategy has attracted the attention of foreign and domestic scholars. International practices (experience of the EU, USA, Canada) have been studied by O. Kovalchuk and L. Melnyk in the context of the relationship between ESG ratings and the cost of capital and investment attractiveness [1, 2]. Scientific research on the integration of ESG factors into the Ukrainian economy focuses on the energy sector. In particular, N. Kuzmenko has proposed a methodology for modernising networks, reducing electricity losses, and introducing smart grids and renewable energy sources for enterprises in the real sector of the economy. For example, research on optimising the tax burden for energy companies such as Zaporizhzhyaoblenergo through investments, taking into account various methodologies [3].

The range of issues addressed by domestic scientists: gaps in tax reporting; the feasibility of introducing ESG reporting; approaches to reflecting ESG factors in tax reporting and determining requirements for auditors; the relationship between ESG indicators and the profitability of public companies; the impact of environmental, social and governance (ESG) factors on the financial performance of companies in an international context; the impact of ESG practices on the growth of green aggregate factor productivity of enterprises in the real sector of the economy [5]; the impact of the implementation of ESG criteria on the creditworthiness of enterprises – consideration of ESG factors in the process of risk assessment and investment decision making [4, 7]; current ESG trends in the financial activities of companies; mechanisms for integrating environmental, social and governance (ESG) factors into the financial market [6, 8].

That is why research into the role of ESG factors in shaping corporate strategy is relevant from both a scientific and practical point of view.

Purpose of the article

To develop and substantiate practical recommendations for the effective integration of ESG factors into the activities of Ukrainian energy companies, including PJSC Zaporizhzhyaoblenergo, with the aim of increasing their investment attractiveness, creditworthiness and ensuring sustainable development in the context of Ukrainian legislation and international standards. Presentation of the main material. The systematic integration of ESG factors into the strategy and operational activities of Ukrainian energy companies, such as PJSC

Zaporizhzhyaoblenergo, directly affects their investment attractiveness and access to green financing.

Regulatory restrictions and the lack of developed national mechanisms to stimulate ESG investments in Ukraine pose certain obstacles to full-scale decarbonization and modernization of the energy sector. The development of acceptable ESG indices and threat analysis methodologies based on domestic realities could simplify and optimize the raising of capital for the reconstruction and sustainable development of energy infrastructure. The optimal tools for studying the impact of ESG factors on the development of energy companies' strategies may include: systematic analysis and generalization of theoretical aspects of ESG factor integration; comparative analysis of foreign experience and effective practices; the case study method for a comprehensive study of the experience of energy companies, in particular PJSC Zaporizhzhyaoblenergo; statistical analysis of financial indicators and ESG ratings; expert surveys and interviews with stakeholders, SWOT analysis to identify problematic and promising aspects of the opportunities and challenges of integrating ESG factors. The concepts of sustainable development and ESG have come a long way since the late 1960s and early 1970s, when the concept of “sustainable development” began to take shape (different sources cite different dates for the first appearance of this term). The emergence of the ESG concept, on the other hand, is linked to the 2004 report by the world's most authoritative financial institutions, led by the UN, entitled “Who Cares Wins”, as it was this document that justified the need to take into account and analyze ESG factors in the activities of business structures in the context of investment. Only after a considerable period of time – in 2014 – were large commodity producers with significant social influence obliged to prepare reports on their activities in the social and environmental spheres, in the field of human rights compliance, and in the prevention of corruption and bribery. In fact, the ESG concept has been included in legislation since 2019. Since then, the ESG concept has gradually developed into legislative and regulatory requirements, and the concept of “sustainable development” has become more clearly defined in the Ukrainian legal field. We now have clearly correlated acts in which Ukraine's sustainable development goals are outlined for the period up to 2030 and aligned with the global sustainable development goals of the UN General Assembly.

In both foreign and domestic public policy, sustainable development is presented as a key principle of state climate policy and state regional policy. Another, no less important, aspect of state policy in

the energy sector is “sustainable energy development.”

Currently, there is an acute issue of reporting and transparency, which allows businesses to demonstrate their commitment to European democratic values. To this end, we have defined areas for the development and implementation of state policy in the field of publishing reports and other information materials on sustainable development of enterprises.

The annual report of PJSC “Zaporizhzhyaoblenergo” contains a section entitled “IV. Non-financial information”, which includes: a management report (management report), a corporate governance report, a sustainable development report, information on the issuer's relations with foreign countries in the risk zone; dividend policy, etc.

A special role in the company is assigned to the Supervisory Board of PJSC Zaporizhzhyaoblenergo, whose activities are related to active participation in ensuring the achievement of defined strategies. In conditions where the Company's power grids are actually damaged by enemy shelling on a daily basis, there is an urgent need to find funds to repair damaged equipment and networks. Four administrative districts are currently under temporary occupation: Berdiansk, Vasylivskiy, Melitopolskiy and Polohivskiy (in accordance with Resolution No. 1364 of the Cabinet of Ministers of Ukraine dated 06.12.2022 “Certain issues regarding the formation of a list of territories where hostilities are (were) taking place or which are temporarily occupied by the Russian Federation”). The Zaporizhzhia district and the Zaporizhzhia city territorial community are designated as a territory of possible combat operations. Therefore, a moratorium on the termination of utility services due to debt applies to the entire territory of the Zaporizhzhia region, which is an important aspect of social protection for the region's population.

Thus, the connection and dependence between the concepts of sustainable development and ESG can be perceived as the relationship between the general (sustainable development) and the specific (ESG). It is the general that determines the direction for decision-making at the international and national levels.

However, the ESG concept is sometimes perceived and defined as a separate approach to analysing and publishing the results of investments or the impact of a business structure's activities on the environment, which, in a broader sense, is aimed at achieving sustainable development goals.

The undoubted advantage of integrating the ESG concept and its components into the company's long-term development strategy is its significance for the investment attractiveness of the project – a synthesis of financial and additional indicators. The most

important factor for donors when deciding whether to provide funding is the project organization's attention to ESG factors in its work, the existence of an ESG strategy and its positive assessment by potential investors.

Since the company's activities are not isolated, production is dependent on the supply of raw materials, other goods, services and works, and communication with a large number of contractors.

In the context of the threat of environmental disasters, reducing the harmful impact of companies on climate change should be a fundamental E component of the ESG concept, implemented through economic regulators of greenhouse gas emissions.

The inclusion of ESG factors in the cooperation development strategy lays a solid foundation for ESG reputation, which, in turn, develops into a powerful competitive advantage, as consumers, when choosing a product or service, take into account the efforts made by the company to implement the ESG concept. As a result, public reputation improves and the customer community grows.

The impact of ESG factors can be traced at the levels of the value chain, environmental taxation, international regulatory mechanisms, etc. At the level of the company's communication chains, it will also be relevant to analyze ESG factors and their implementation in ESG strategies. The legislation of some countries clearly defines this requirement. For example, in European Union countries, a company's sustainability report must include information about its own operations and its value chain.

Powerful tools used in the process of achieving these goals include greenhouse gas emission quotas, the implementation of permits for excess emissions, and environmental taxation.

It should be borne in mind that states and individual territories where polluting residents bear the lion's share of the economic burden also require significant participation from foreign counterparties. The CBAM is a regulatory instrument that increases the financial burden on foreign companies that generate significant greenhouse gas emissions in the course of their activities and intend to supply products to the EU.

Thus, analysis of a company's internal production processes, resources used, raw materials and products, as well as the implementation of measures to reduce greenhouse gas emissions in the course of its operations, will help to reduce the tax burden on producers.

As noted, when choosing goods or services, consumers pay attention to the company's efforts towards the consistent implementation of the ESG concept.

Currently, there is a growing public demand for «clean» energy as an effective means of decarbonization,

which has led to the emergence of a separate economic instrument in the form of transparency of origin. In other words, electrical energy obtained from a renewable energy source already has added value in itself, formed as a result of the cost of the guarantee of origin, thanks to which the company is able to certify the use of energy from renewable sources in its activities in the context of implementing ESG measures.

ESG affects commercial reputation and the reputation of the company as an employer. This is the result of ESG's social (S) measures, although the company's environmental awareness and corporate governance image (effective anti-corruption policy, sustainable management practices and communication) are more attractive to young people who, when choosing a place of work, take into account the business practices of their future employer.

The implementation of ESG principles in the company's strategy characterizes the strategic development of Zaporizhzhyaoblenergo, which not only meets new demands but also creates long term value for all stakeholders.

The main ESG factors in the business strategy of PJSC Zaporizhzhyaoblenergo are declared mainly in the form of social guarantees: ensuring timely payment for electricity distribution services; reduction of technological losses of electricity; ensuring the quality of services provided; development and implementation of investment projects; increasing the motivation of the company's employees to achieve high performance indicators; improving the qualifications of the company's employees, etc. [9].

As we can see, the social programme of PJSC Zaporizhzhyaoblenergo provides for the flexible use of moral and material incentives for employees, solving their social problems depending on the results of their activities and personal contribution to the common cause. However, while the social and economic components of the company's strategy are quite broad, the environmental aspect is somewhat narrow. PJSC Zaporizhzhyaoblenergo emits pollutants from one industrial site (electrical equipment repair shop) with three stationary sources equipped with dust and gas capture equipment (DGCE). According to the waste inventory, PJSC Zaporizhzhyaoblenergo produces 21 types of waste. The “Waste Management Plan” of PJSC “Zaporizhzhyaoblenergo” is aimed at keeping the territory of structural units clean, timely disposal of household waste, and the use of special containers for waste storage and warehousing. Waste accounting in structural units is reflected in the quarterly report “Accounting for waste, packaging materials and containers” by type of waste in form No. 1-BT for PJSC Zaporizhzhyaoblenergo.

To control the use of water resources, meters are used, persons responsible for the operation of networks, structures and water supply and drainage metering devices are appointed, and sewage drains pass through an oil trap. The quality of drainage water from the equipment repair shop is monitored in accordance with the maximum permissible discharges for 2023–2025.

Therefore, in order to maintain long-term competitiveness, sustainable operation and access to international capital markets, Zaporizhzhyaoblenergo is demonstrating a transition from declarative to systematic implementation of ESG practices. However, the company has significant potential to strengthen its status as a socially responsible enterprise. In particular, the environmental aspect (E) can be optimized in the direction of decarbonization. This requires modernizing the network to reduce losses by investing in new SMART-grid technologies and equipment to minimize technological losses of electrical energy in the networks.

The development and implementation of projects for the wider use of renewable energy facilities (solar and wind farms) and their connection to distribution networks, including the use of guarantees of origin, needs to be systematized.

Measures to insulate buildings, install LED lighting, and optimize consumption by the company itself can ensure the energy efficiency of its own facilities.

The effectiveness of backup areas will allow for a significant reduction in technological losses in networks by 1-2% annually, an increase in the number of connected RES to 15% of total capacity, and a 5% reduction in CO₂ emissions from own sources.

The integration of ESG factors into Zaporizhzhyaoblenergo's strategy meets key personnel and community development needs to create safe working conditions in accordance with occupational health and safety standards. The formats for implementing the social dimension of the ESG strategy include regular training and updating of protective equipment, diverse and large-scale social programmes aimed at supporting employees (medical insurance, welfare programmes) and their families. Mentoring programmes for young professionals.

Zaporizhzhyaoblenergo has positive experience of interacting with the local community through social projects in the region where it operates, raising energy literacy among the population, and supporting socially vulnerable groups. These measures have resulted in a reduction in injury rates and improved staff satisfaction (according to the results of annual surveys).

Corporate governance at Zaporizhzhyaoblenergo is based on transparency and efficiency. The company

pays considerable attention to strengthening anti-corruption measures, introducing an independent channel for receiving information about violations, publishing non-financial reports in accordance with international standards, and systematically informing stakeholders. For example, a mandatory element of the information section of the corporate governance report is the “Assessment of the independence of independent members of the Supervisory Board”, and the Company's Order No. 286-od of 12 May 2020 “On the approval of the Company's Anti-Corruption Programme” introduced an anti-corruption programme. The disclosure policy provides for a separate section devoted exclusively to corporate governance issues – the “Information for Shareholders and Stakeholders” section on the Company's website.

PJSC “Zaporizhzhyaoblenergo” actively implements the principles of equality and non-discrimination in the field of employment and career growth, which provides for: equal opportunities: all candidates for vacancies have equal chances of successful employment; hiring decisions are based solely on the candidate's business qualities, qualifications, experience and skills; supporting gender equality; promoting the employment of persons with disabilities.

High standards of corporate governance are ensured by an independent Supervisory Board, the renewal of its composition, and adherence to the principles of ethical business conduct at all levels of management.

The implementation of these steps has enabled Zaporizhzhyaoblenergo to significantly strengthen its reputation as a reliable partner, attractive employer and responsible market participant, which is critical for sustainable development in today's environment.

Conclusions

Ukraine's energy sector is undergoing radical changes due to systematic European integration, climate change and full-scale military invasion. In view of this, the ESG approach may be decisive in attracting investment, restoring infrastructure and ensuring the long-term sustainability of the industry. International donors and lending organizations are increasingly taking ESG ratings into account when making decisions on project financing.

For energy companies, including Zaporizhzhyaoblenergo, which serves the frontline Zaporizhzhya region, the more active implementation of ESG practices is a vital factor for survival.

Particular attention should be paid to the development of a comprehensive strategy that combines environmental, social and management aspects, subordinated to corporate goals and the achievement of efficiency.

The implementation of ESG principles at Zaporizhzhyaoblenergo is not a tribute to the demands of the times, but a strategic necessity to ensure competitiveness in the post-war period.

The company has significant leadership potential for ESG transformation in the Ukrainian energy sector and can serve as an example for other companies in the industry. The key to success is a systematic approach with a focus on the most material ESG aspects for the energy sector and the specific conditions of the company's operations in the Zaporizhzhia region.

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ІНТЕГРАЦІЯ ESG-ФАКТОРІВ У БІЗНЕС СТРАТЕГІЇ ЕНЕРГЕТИЧНИХ ТА МЕДІА-КОМПАНІЙ: РОЛЬ ЛІДЕРСТВА, ОСОБИСТОГО БРЕНДУ ТА КОРПОРАТИВНОГО УПРАВЛІННЯ

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У статті досліджено інтеграцію ESG-факторів (екологічних, соціальних та управлінських) у бізнес-стратегію енергетичних і медіа-компаній як інструмент підвищення стійкості, інвестиційної привабливості та корпоративної відповідальності. Розглянуто вплив стратегічного лідерства, особистого бренду керівників та якості корпоративного управління на формування ESG-орієнтованої моделі розвитку. Особливу увагу приділено взаємозв'язку між лідерськими практиками, репутаційним капіталом компаній та ефективністю реалізації ESG-підходів у контексті українських реалій. Здійснено порівняльний аналіз енергетичного сектору, що перебуває в умовах екзистенційних викликів, та динамічного медіа-бізнесу, який формує суспільний дискурс і публічну довіру. Виокремлено роль особистого бренду управління як нематеріального активу, здатного активізувати ESG-трансформацію в компанії. Обґрунтовано, що подання прозорого корпоративного управління, ціннісного лідерства та відповідального комунікування з внутрішніми і зовнішніми стейкхолдерами формує новий формат стратегічного мислення в епоху сталого розвитку. На основі кейс-аналізу сформульовано рекомендації щодо системного впровадження ESG-факторів у бізнес-стратегію українських компаній з урахуванням глобальних трендів та національних викликів. Результати дослідження мають практичну цінність для

управлінців, інвесторів, регуляторів і науковців, зацікавлених у впровадженні ефективних ESG-стратегій.

Ключові слова: ESG-фактори, бізнес-стратегія, енергетична сфера, медіа-бізнес, лідерство, корпоративне управління, особистий бренд, публічна комунікація.

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The article examines the integration of ESG factors (environmental, social, and governance) into the business strategies of energy and media companies as a tool for improving sustainability, investment attractiveness, and corporate responsibility. The influence of strategic leadership, personal brand of managers, and quality of corporate governance on the formation of an ESG-oriented development model is considered. Attention is focused on the growing awareness of the responsibility of business structures to society, their employees, business partners, and the state, which is closely related to the consideration of ESG factors. Based on an analysis of scientific research devoted to the problem of harmonizing ESG factors with the development strategy of an enterprise, comprehensively developed positions and certain gaps that need to be specified have been identified. Particular emphasis is placed on the need to take into account external conditions, especially crisis situations such as war and its consequences in the form of environmental pollution, loss of human resources, destruction of the energy system, etc. The gradual harmonization of Ukrainian legislation with EU standards in the context of sustainable development is noted. Particular attention is paid to the relationship between leadership practices, reputational capital, and the effectiveness of ESG approaches in the context of Ukrainian realities. A comparative analysis was carried out of the energy sector, which is facing existential challenges, and the dynamic media business, which shapes public discourse and public trust. The role of a personal brand as an intangible asset capable of activating ESG transformation in a company was highlighted. It is argued that the combination of transparent corporate governance, value-based leadership, and responsible communication with internal and external stakeholders forms a new format of strategic thinking in the era of sustainable development. Based on case analysis, recommendations have been formulated for the systematic implementation of ESG factors in the business strategies of Ukrainian companies, taking into account global trends and national challenges. The results of the study are of practical value to managers, investors, regulators, and researchers interested in implementing effective ESG strategies.

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