

ETHICAL FINANCE AS A DRIVER OF CORPORATE SUSTAINABILITY: PERSPECTIVES FOR UKRAINE

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UDC 336.71:658.14
JEL: G30; G32; M14; Q56

Lytvynov Ye. A., Anichkin V. O. Ethical Finance as a Driver of Corporate Sustainability: Perspectives for Ukraine

This article explores the theoretical foundations and practical implications of ethical finance as a fundamental instrument for promoting corporate sustainability in the current economic landscape. As corporate strategy shifts from traditional performance metrics towards social responsibility as a prerequisite for long-term effectiveness, ethical finance emerges as a comprehensive framework that extends beyond conventional green and ESG-oriented investment by integrating profound moral and value-based dimensions. Through a system approach involving comparative analysis, hierarchical structuring, and graphical modelling, the research conceptualises ethical finance not merely as a set of rules, but as an integrated moral framework. The study delineates the distinctions between green, ESG-oriented, and ethical finance, facilitating a clearer understanding of responsible investment hierarchies. The findings indicate that the implementation of ethical principles – namely human-centricity, transparency, accountability, and impact investing – is essential for building a resilient economic system capable of addressing both the current challenges and the postwar reconstruction requirements in Ukraine. The research argues that the transition from voluntary corporate social responsibility models to systematic ethical finance frameworks is an objective necessity for the nation's successful integration into the global economic space. Key mechanisms for this transition include the adoption of Sustainable Development Goals (SDG) bonds, the legalisation of virtual assets to mobilise internal capital, and the enhancement of public-private partnerships. The analysis demonstrates that ethical considerations create tangible competitive advantages and enhance long-term profitability by harmonising financial objectives with societal demands for security and stability. Furthermore, the article provides strategic recommendations for government policy, emphasising the need for fiscal incentives and robust institutional frameworks to mitigate risks for private capital. The study concludes that ethical finance serves not merely as a moral imperative but as a strategic economic tool, essential for fostering postwar development and ensuring financial stability. The article also highlights the importance of strengthening institutional mechanisms, implementing rigorous impact assessment methodologies, and advancing educational initiatives designed to foster a professional culture of responsible investment within the corporate sector, thereby providing a clear direction for further scientific inquiry.

Keywords: ethical finance; corporate sustainability; ESG-criteria; financial reporting; sustainable development goals; postwar recovery; financial mobilisation; corporate financial responsibility.

Fig.: 1. **Bibl.:** 25.

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УДК 336.71:658.14
JEL: G30; G32; M14; Q56

Литвинов Є. А., Анічкін В. О. Етичне фінансування як драйвер корпоративної сталості: перспективи для України

У статті досліджено теоретичні засади та практичне значення етичного фінансування як ключового інструменту сталого розвитку в корпоративному секторі в сучасних економічних умовах. Оскільки бізнес-стратегії все частіше відходять від традиційних показників прибутку на користь соціальної відповідальності, етичне фінансування постає не просто як черговий тренд, а як глибока морально-ціннісна система, що значно ширша за загальноприйняте «зелене» інвестування чи ESG-орієнтовані фінанси. Використовуючи системний підхід, порівняльний аналіз та графічне моделювання, автори концептуалізували етичне фінансування як цілісну модель управління, що виходить далеко за межі простих правил. У статті чітко розмежовано поняття «зелених», ESG-орієнтованих та етичних фінансів, що дозволяє краще зрозуміти саму ієрархію відповідального інвестування. Результати аналізу свідчать про те, що впровадження принципів людиноцентричності, прозорості, підзвітності та впливового інвестування (Impact Investing) є необхідним кроком для побудови стійкої економіки, здатної вистояти перед викликами сьогодення та забезпечити виконання завдання повоєнного відновлення України. Автори доводять, що перехід від добровільних моделей соціальної відповідальності до системної концепції етичного фінансування є об'єктивною потребою для успішної інтеграції країни у глобальний економічний простір. До ключових механізмів цієї трансформації віднесено випуск облігацій сталого розвитку (SDG bonds), легалізацію віртуальних активів для мобілізації внутрішнього капіталу та розвиток державно-приватного партнерства. Аналіз засвідчує, що етична складова бізнесу формує відчутні конкурентні переваги та підвищує довгострокову прибутковість, гармонізуючи фінансові цілі із суспільним запитом на безпеку та стабільність. Крім того, у роботі запропоновано стратегічні рекомендації для державної політики щодо фіскальних стимулів та формування міцних інституційних рамок, які мінімізують ризики для приватного капіталу. Зроблено висновок, що етичне фінансування слугує не стільки моральним імперативом, скільки стратегічним економічним інструментом, необхідним для повоєнного розвитку та фінансової стабільності. Також наголошено на важливій ролі впровадження методологій оцінки соціального впливу та розвитку освітніх ініціатив, що сприятимуть формуванню професійної культури відповідального інвестування в корпоративному секторі та стануть основою для майбутніх наукових розвідок.

Ключові слова: етичне фінансування; корпоративна сталість; ESG-критерії; фінансова звітність; цілі сталого розвитку; повоєнна відбудова; фінансові залучення; корпоративна соціальна відповідальність.

Рис.: 1. Бібл.: 25.

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In the contemporary economic landscape, corporate financial strategies are increasingly moving beyond traditional performance metrics, shifting the focus towards social responsibility as a prerequisite for long-term effectiveness. The ability to generate profit while simultaneously mitigating environmental impact and balancing diverse security considerations with the interests of both the business and society has become central to the development of sustainable corporate practices. Today, Ukrainian enterprises and investors are expected to provide more than just financial reports; they are required to demonstrate the safety of their operations and their capacity to create genuine prospects for future generations. This shift is less a matter of managerial discretion and more an objective necessity for survival and postwar reconstruction, where every investment must contribute to the strengthening and resilience of the economy rather than its depletion. The implementation of ethical finance principles facilitates a departure from short-termism, enabling a balance between the interests of investors and business owners and the societal demand for security and stability. For Ukraine, this path represents not only an opportunity for integration into the European and global economic space but also a means of building a system grounded in mutual trust and tangible outcomes.

Analysis of Recent Research and Publications

There is a growing trend among Ukrainian enterprises to align their non-financial reporting with international, primarily European, standards [1; 2]. The adoption of the European Sustainability Reporting Standards (ESRS) and the transposition of relevant EU directives into national law are widely regarded as essential steps towards ensuring transparency and data comparability [1]. Nevertheless, several obstacles persist, ranging from regulatory barriers to legislative deficiencies and an urgent need to harmonise domestic norms with international practice [1; 2]. Furthermore, distinct sectoral disparities are evident: while the banking sector and large-scale enterprises demonstrate lead-

ership in this process, the agricultural sector, as well as small and medium-sized enterprises (SMEs), continue to lag significantly behind [2]. Researchers suggest that a two-tier system of comparative reporting criteria, coupled with enhanced State support and advisory services, could effectively address these challenges [1].

Concurrently, ESG principles are being integrated into corporate strategies, driven by both the regulatory pressure and the investor expectations [3; 4]. In this context, transparent non-financial reporting has become a decisive factor in securing sustainable finance [3; 4]. However, the implementation of such frameworks is often hindered by a lack of practical experience, the absence of clear methodological guidance, and complex issues surrounding corporate ethics and data security [3]. Moreover, transitioning from voluntary corporate social responsibility (CSR) models to stringent ESG regulations will necessitate substantial adaptation from domestic businesses [5]. Consequently, there is an urgent need to develop regulatory acts governing ESG risk management, intensify stakeholder dialogue, and institutionalise the sustainable finance market [3; 6].

In the context of postwar reconstruction and the financing of green energy, sustainable finance has gained prominence as a cornerstone for Ukraine's recovery and energy independence [7; 8]. Researchers argue that recovery strategies must be grounded in the principles of sustainability, transparency, and strict adherence to regulatory norms [7; 8]. The deployment of innovative financial instruments, such as green bonds and venture financing, appears promising for various stages of the recovery process [8; 9]. However, these plans face challenges related to the high capital intensity of green technologies and the imperative to refine the legal framework [7; 10]. Thus, the success of sustainable investment strategies will depend on the depth of political reforms and the quality of public-private partnerships [7].

Ultimately, the harmonisation of domestic legislation with EU requirements and international standards remains a primary vector for Ukraine's full integration into the European Union [1; 4]. Nevertheless, achieving the high levels of trust and efficiency required for postwar reconstruction remains unlikely without active stakeholder engagement and increased transparency within the corporate sector [5; 11].

Identification of Research Gaps

While the substantiation of ESG principles and their practical implementation within the corporate sector, based on Sustainable Development Goals (SDGs), are extensively covered in academic and professional literature, the broader conception of ethical finance remains under-examined. The theoretical and practical aspects of this domain require more rigorous exploration. This article seeks to address this gap by providing a comprehensive analysis of ethical finance and its implications for corporate sustainability.

Aim of the article

The aim of this article is to develop a conceptual framework for ethical finance as a fundamental instrument for promoting corporate sustainability. The study further aims to define practical pathways for integrating this conception into the Ukrainian financial system during the postwar recovery period. This is achieved by delineating the distinctions between the green, ESG-oriented, and ethical finance, which facilitates the identification of a hierarchical structure for responsible investment. Furthermore, the research seeks to deepen the understanding of the value-driven dimension of modern financial decision-making at a practical level.

Methodology

The methodological framework of this study is grounded in a systemic approach, which has enabled an analysis of the evolution of responsible investment conceptions, ranging from narrow, environment-focused initiatives to integrated, value-based frameworks. The research was implemented through a multi-stage process, beginning with the conceptualisation and hierarchical structuring of the field. At this stage, a comparative analysis of the green, ESG-oriented, and ethical finance was conducted, and graphical modelling was applied to visualise the hierarchical relations between these categories. Subsequently, the study proceeded to the identification of fundamental principles through the deductive extraction of the core tenets underpinning ethical finance. By employing methods of analysis and synthesis, the harmonisation of financial and ethical objectives was substantiated. Building upon this, a comparative analysis was used to evaluate the current institutional landscape, thereby establishing the rationale for harmonising domestic legislation with international standards. In the

final stage, the method of synthesis was employed to consolidate the research findings, which served as the basis for developing strategic recommendations and formulating the study's conclusions.

Results and Discussion

Ethical finance has become increasingly significant in fostering corporate sustainability, as it complements and extends traditional approaches to resource mobilisation. Unlike green finance, which primarily focuses on environmental issues, ethical finance integrates a broader spectrum of social, governance, and moral criteria. This integration is essential for establishing a robust and responsible economic system aligned with sustainable development objectives. Such an approach is rooted in human-centric principles and the necessity of preserving resources for future generations, providing a fundamental basis for the ethical dimension of financial operations. Conceptually, ethical or responsible finance is a more encompassing framework than green finance alone, as it integrates ethical, social, and environmental considerations into financial decision-making while maintaining the traditional rigour of risk and return assessment.

The relationship between the green, socially responsible, and ethical finance can be conceptualised as a hierarchical structure of responsibility, as illustrated in *Fig. 1*.

The innermost layer, green finance, represents the most focused level, dealing exclusively with environmental factors (the "E" in ESG). Its primary objective is to channel capital into projects that promote environmental conservation, climate change mitigation, energy efficiency, renewable energy development, and waste management. The middle layer, socially responsible investment (ESG finance), incorporates green finance but extends its scope to include the full spectrum of ESG criteria. Social factors ("S") pertain to relationships with employees, clients, and communities, addressing human rights and labour standards. Governance factors ("G") evaluate corporate management, transparency, anti-corruption measures, and business ethics.

The outer layer, ethical finance, encompasses all previously mentioned spheres while introducing a deeper moral and value-based dimension. It is guided by a comprehensive set of moral principles, often employing both the "positive screening" – proactively investing in companies with significant social and environmental impacts – and the "negative screening" – excluding industries deemed unethical, such as weapons manufacturing, tobacco, alcohol, and gambling. Furthermore, it emphasises "impact investing", which aims to create measurable positive social or environmental outcomes rather than merely avoiding harm.

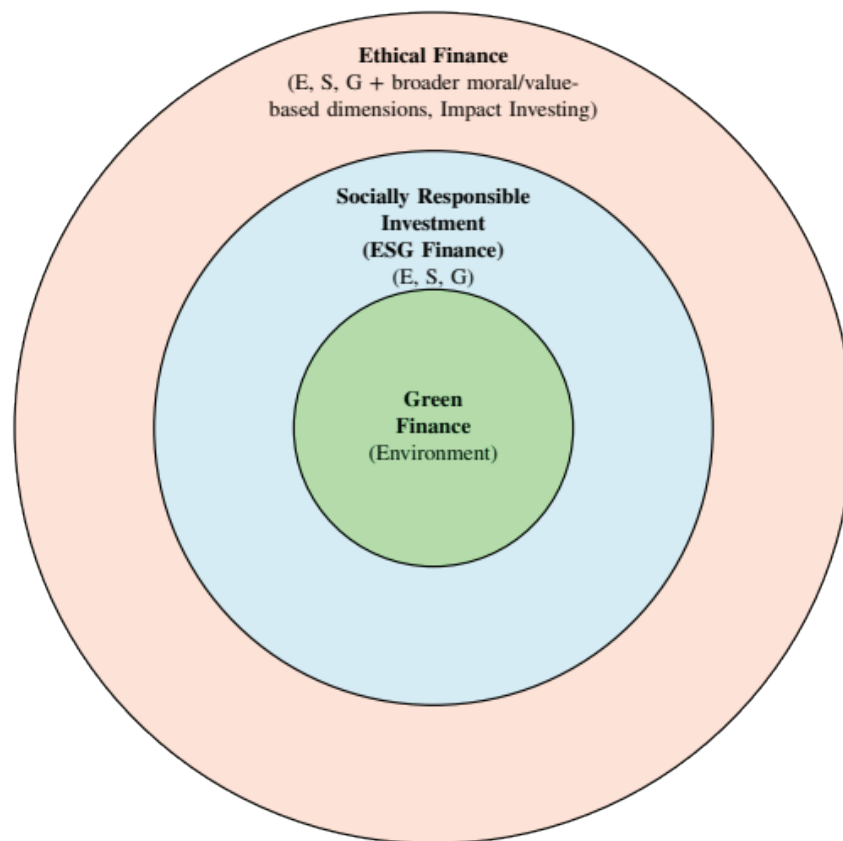


Fig. 1. The interrelationships and interdependencies among finance frameworks

Source: authors' own research.

Implementing this conception fosters human-centricity and social responsibility, prioritising investments that enhance quality of life, poverty reduction, and social justice [12; 13].

Furthermore, transparency and accountability are fundamental to ethical finance. This requires full disclosure regarding the use of funds and the broader societal impacts of projects, thereby minimising corruption and the risk of inefficient decision-making. Responsible governance is equally critical; it demands that enterprises and financial institutions uphold high standards of integrity and fairness, directly corresponding to the “G” in ESG criteria. A forward-looking approach must also prioritise the prevention of negative impacts, necessitating the avoidance of projects that could potentially harm the environment, human health, or social equality – particularly within high-carbon industries or controversial sectors. Coupled with this is the mandate for impact investing, which seeks to actively finance projects expected to generate tangible positive effects alongside financial viability (e. g., internal rate of return). As supported by existing literature, this harmonisation of financial and ethical objectives often creates competitive advantages and improves long-term profitability [14].

The development of ethical finance in Ukraine, particularly amidst armed conflict and the subsequent need for postwar recovery, is both a moral imperative and an economic necessity for building a resilient, competitive economy. The transformation of Ukraine’s financial system is currently centred on the integration of ESG criteria and alignment with the Sustainable Development Goals (SDGs). Standardisation efforts are supported by the National Bank of Ukraine’s “Sustainable Finance Development Policy” (up to 2025), which mandates the integration of ESG factors and environmental and social risk management (ESRM) within financial institutions. Similarly, the National Securities and Stock Market Commission has introduced ESG guidelines to the Corporate Governance Code, promoting market harmonisation [15].

SDG bonds serve as an additional instrument for mobilising capital towards poverty reduction, educational quality, and institutional development [12]. The effectiveness of these instruments is contingent upon transparent reporting, which mitigates corruption and bolsters investor confidence. Concurrently, the rise of socially responsible investment (SRI) globally offers potential for Ukraine to develop ethical investment funds, while microfinance and crowdfunding platforms emerge as viable mechanisms for supporting

small and medium-sized enterprises (SMEs) and local communities.

Institutional changes must also involve strengthening reputation mechanisms and corporate social responsibility (CSR). In the postwar environment, a company's reputation and ethical standards become decisive factors for attracting partners and clients. Businesses that adopt internal ethical codes and demonstrate high ESG performance gain improved access to both the green and the ethical capital. The foundation for these processes remains the rule of law, the protection of private property, and systematic anti-corruption efforts [16–22]. Experience from nations like Israel and South Korea demonstrates that economic growth is achievable in unstable conditions provided that strong institutions are in place [23; 24]. Finally, the legalisation of virtual assets presents a further opportunity to mobilise significant internal capital, estimated at over USD 100 billion, towards ethical and green projects, with transparency ensured via blockchain technology [25]. Ultimately, these efforts should be complemented by public-private partnerships and educational initiatives designed to enhance the financial literacy of managers and investors regarding the principles and benefits of ESG.

A critical subsequent step involves the establishment of a system of incentives to foster socially responsible and green projects, which is a prerequisite for steering Ukraine's financial and economic system towards a sustainable development pathway. A defining feature of the contemporary era is the transformation of global financial and economic systems, characterised by the integration of innovative digital technologies, including cryptocurrency-based financial instruments, advanced financial analytics, and AI-driven financial services. The pace of this innovation is so profound that it suggests the emergence of a new technological paradigm.

Blockchain technology and decentralised applications (DApps) offer significant potential for enhancing transaction verification, fraud prevention, and operational transparency. These technologies are increasingly applicable to asset and liability accounting, registry management, logistics monitoring, customer relationship management (CRM), as well as decentralised finance (DeFi) solutions. Successive generations of blockchain technology (1.0, 2.0, 3.0, and 4.0) are not mutually exclusive. Rather, they are complementary, a fact underscored by the enduring popularity and market capitalisation of Bitcoin. Despite this vast untapped potential, with the market capitalisation of crypto-assets in Ukraine estimated to exceed USD 100 billion, the development of these tools remains constrained by the absence of a com-

prehensive legislative framework. The Law of Ukraine "On Virtual Assets," enacted in 2022, remains effectively dormant due to the lack of necessary tax regulations. This regulatory inertia creates a "grey zone" that poses substantial risks to the corporate sector, thereby hindering the legalisation and exploitation of crypto-assets. In contrast, the EU Member States have long-established frameworks for regulating e-money and crypto-assets, which they successfully leverage to drive innovation within their corporate sectors.

However, Ukraine is currently enduring the severe impact of armed aggression, which has resulted in the destruction and seizure of assets belonging to both the domestic and the international entities, alongside extensive damage to critical infrastructure. This context necessitates the urgent prioritisation of financial and socioeconomic stability during both the period of resistance and the subsequent postwar recovery. Consequently, it is evident that incentivising businesses to integrate environmental, social, and governance (ESG) criteria into their financial management systems will significantly contribute to ensuring their long-term competitiveness and financial resilience.

Furthermore, the design and implementation of targeted incentives across various economic segments are essential for establishing catalysts for rapid growth and ensuring the comprehensive effectiveness of these measures. The anticipated "spill-over effects" and the financial multiplier mechanisms will not only facilitate the mobilisation of capital for sustainable development objectives but also generate synergistic outcomes, thereby aligning corporate economic interests with the broader needs of society and the environment. The multifaceted nature of such incentives promotes the rational allocation of scarce resources and contributes to accelerated rates of economic development.

Efficient financing of such projects requires both the adaptation of the financial market to innovative instruments, such as green and SDG bonds, and the integration of ethical principles into investment decision-making procedures. The relative underdevelopment of the Ukrainian financial market paradoxically reveals a significant latent potential, particularly within the domain of virtual assets. Furthermore, global evidence of economic growth achieved under conditions of instability demonstrates the viability of establishing an efficient system of incentives even in challenging environments.

The scaling of external financing for Ukrainian enterprises, alongside the mobilisation of domestic financial potential, necessitates substantial institutional reforms. While the current environment is significantly exacerbated by the protracted Russian armed aggression and its far-reaching consequences, the experienc-

es of nations such as Israel, Taiwan, Laos, and South Korea demonstrate the feasibility of robust financial and economic growth even under the constant threat of military conflict. This evidence underscores the imperative to pursue the development and implementation of financial innovations without awaiting the cessation of hostilities, which may persist for decades.

Moving towards the proposed vectors of transformation within Ukraine’s financial market will yield several significant outcomes. Primarily, it will facilitate an increase in financing volumes for enterprises and venture projects. The creation of an efficient and transparent financial market, accessible to a broad spectrum of investors – ranging from private citizens to international partners – will ensure a greater influx of capital for businesses across all economic sectors through domestic, local sources. This will enable the active mobilisation of capital not only for traditional endeavours but also for innovative and venture-based initiatives, particularly within the green and technological sectors.

Secondly, the implementation of these proposed measures should contribute to the stabilisation and recovery of the financial and economic potential of Ukrainian enterprises. In this context, access to a diverse array of financial instruments aligned with sustainable development principles will assist companies not only in restoring damaged capacities but also in modernising them through the adoption of contemporary, resource-efficient, and environmentally friendly technologies, which should remain a priority for investment. This process will enhance corporate resilience to external shocks, establish the foundations for improved product competitiveness, and secure long-term operational viability.

A further critical objective and anticipated outcome is the enhancement of the investment attractiveness of projects localised within Ukraine. Systemic legislative reforms – including the protection of property rights, the establishment of a level playing field for business operations, and the harmonisation of domestic regulations with EU standards – combined with the maturation of the financial market, will foster greater confidence among both the domestic and the international investors. Consequently, financial platforms based in Ukraine, offering appropriate financial instruments, will evolve into attractive hubs for investment. This includes projects oriented towards sustainable development, which currently tend to attract more capital beyond the country’s borders.

Fourth, the list of recommended measures and anticipated results includes the creation of a resilient and transparent financial system. It should be noted that the stability demonstrated by Ukraine’s financial

system amidst Russian armed aggression and martial law is beyond doubt. However, the integration of innovative digital tools, such as blockchain-based solutions, alongside mechanisms that incorporate ESG criteria and SDG-aligned financing, will further enhance transparency and mitigate corruption risks. Ultimately, this will facilitate a transformation of the financial system into one that allocates resources more effectively, sustains economic growth, and fosters accountability among all participants for their actions.

The systemic, synergistic outcome of these measures will be the establishment of a conducive financial environment for business operations. Key characteristics of this environment include the removal of administrative barriers, the streamlining of procedures for mobilising and utilising financial resources, and the provision of clear, predictable legislative regulation, particularly regarding virtual assets and the deployment of innovative financial tools. Collectively, these initiatives are aimed at fostering a supportive ecosystem for entrepreneurial activity, enabling enterprises to focus on growth and innovation rather than navigating regulatory hurdles and risks. Furthermore, such an approach will reduce unproductive transaction and administrative costs, facilitating a more efficient allocation of financial capital from both the domestic and the international sources. Ultimately, these steps will underpin the emergence of a new business culture, one rooted in accountability and the creation of long-term value, which serves as the cornerstone for Ukraine’s successful postwar reconstruction.

CONCLUSIONS

To conclude, ethical finance represents a vital and multifaceted component within the framework of corporate sustainable development, extending well beyond conventional environmental or purely financial criteria. By integrating moral, social, and governance aspects, it provides the foundation for a resilient, human-centric, and responsible economic system. Such a system is essential for addressing both the current and the future challenges, particularly in the context of maintaining financial stability during armed aggression and planning for Ukraine’s postwar recovery.

Harmonising Ukrainian legislation with European Union regulations is a vital prerequisite for integrating into the global financial system and attracting international capital. This is particularly relevant to the domain of financial instruments and virtual assets, where the EU Member States possess extensive and well-proven expertise. By aligning our legal frameworks with these established practices, Ukraine can unlock the significant financial potential inherent in crypto-assets for its corporate sector.

The essence of ethical finance is defined by several core principles: human-centricity and social responsibility, transparency and accountability, responsible governance, the mitigation of negative impacts, and the pursuit of positive social and environmental outcomes (Impact Investing). These principles facilitate the harmonisation of corporate financial objectives with the tenets of sustainable development. This alignment is of paramount importance, as sustainable progress is incompatible with inefficient resource allocation, while the ethical dimension serves as a catalyst for creating competitive advantages and enhancing long-term profitability.

Prospects for Further Research

Future research should focus on the longitudinal impact of ESG criteria and socially responsible practices on the financial performance of Ukrainian enterprises. At present, there is a paucity of comprehensive data that would substantiate the proposition that ethical conduct serves not merely as a reputational asset, but as an economic advantage capable of enhancing corporate financial resilience.

A significant challenge remains in the absence of impact assessment methodologies adapted to the Ukrainian context, as well as the need for efficient models of State involvement in corporate-led SDG projects. Specifically, there is a requirement to substantiate frameworks for risk mitigation for private capital in ethical projects, facilitated by the State through fiscal instruments or public-private partnership mechanisms, particularly within the context of postwar reconstruction and budgetary constraints.

Furthermore, educational dimensions warrant particular attention. Research into the development and implementation of educational models – designed to equip managers and investors with both the theoretical foundations and the practical logic of ethical finance – is essential. Such efforts will facilitate the establishment of ethical finance as a robust mechanism capable of driving Ukraine's economic development over the coming decades. ■

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Стаття надійшла до редакції / Received: 05.03.2026
Статтю прийнято до публікації / Accepted: 18.03.2026
Оприлюднено / Published: 30.04.2026