

MTÜ International Research, Education and Training Center

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# **SUPPORTING SUSTAINABLE BUSINESS DEVELOPMENT**

Monograph

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The monograph examines the issues of implementing innovative digital technologies in businesses that develop according to the principles of sustainable development and compliance, as well as in companies in such important sectors of the national economy of Ukraine as the oil and gas industry and banking services. Businesses that develop on the principles of sustainable development (ESG) and compliance imperatives ensure their competitiveness, positively affecting the environment and society. At the same time, the idea is that the effective implementation of ESG and compliance should be assisted by business analytics and big data systems that allow for improved analysis of the company's financial indicators and balance sheet, allow for the creation of multidimensional profit and loss reports, and also help understand cash flow, determine the most relevant financial indicators, assess potential, and make management decisions to improve the company's performance. An example of modeling the net present value (NPV) of drilling programs is given, which showed that reducing the WACC from 20% to 15% increases the NPV of a 12-year program by 36% - more than a 15% reduction in initial capital costs. For the first time in OGI conditions in Ukraine, a dual-chain learning model was built, which simultaneously describes the learning curve of horizontal drilling (Ld) and HF (Lh). The inclusion of a multiplicative productivity function allows us to quantitatively assess the synergistic effect. The emphasis is on the fact that digitalization opens up significant opportunities for banks to optimize internal processes. The use of big data and artificial intelligence helps analyze customer behavior, predict risks and develop products that best meet consumer needs. Blockchain technologies provide transparency in financial transactions and protection against fraud. By combining advanced technologies such as blockchain and artificial intelligence with a value-based risk culture and a proactive approach to ESG and regulatory compliance, banks can successfully adapt to the challenges of the digital age. This comprehensive approach serves as a model for implementing resilient, secure, and transparent digital ecosystems that can withstand macroeconomic challenges and meet the growing needs of society.

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## COMPLIANCE SYSTEMS AND INFORMATION TECHNOLOGY IN SUPPORTING SUSTAINABLE BUSINESS DEVELOPMENT

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The modern business environment is characterized by a rapid increase in regulatory requirements, tighter oversight by government agencies, and rising stakeholder expectations regarding the ethical conduct and transparency of corporate activities. In this context, compliance risk management has become critical to ensuring business sustainability and competitiveness.

The term “compliance” literally means “conformity” or “adherence.” Compliance is a system of measures designed to ensure that a company adheres to the requirements of legislation, regulatory norms, codes of conduct, standards, and other rules governing its operations. In a broader sense, compliance is defined as an integrated management system encompassing policies, procedures, training, and monitoring aimed at preventing violations of laws, regulatory requirements, and ethical standards. Thus, the modern understanding of compliance goes beyond mere legal compliance and includes ethical, reputational, and cultural aspects of corporate governance.

Compliance risk is defined as the potential threat of financial losses, sanctions, reputational damage, or other adverse consequences resulting from an entity’s failure to comply with established norms, rules, and standards. According to the definition of the Basel Committee on Banking Supervision, compliance risk is “the risk of legal or regulatory sanctions, financial losses, or reputational damage that a bank may incur as a result of non-compliance with laws, regulations, rules, standards of self-regulatory organizations, and codes of conduct.”<sup>1</sup>This applies not only to banks but also to industrial enterprises. Compliance risks can arise not only from external regulatory requirements but also from a company’s internal policies and procedures.

The nature of compliance risks is multifaceted and encompasses various aspects of business operations. First, compliance risks are dynamic in nature, as the regulatory environment is constantly changing. Second, these risks have a cascading effect—a violation in one area can trigger a chain reaction of problems in other areas of operation. Third, compliance risks are closely linked to other types of risks, including operational, strategic, reputational, and financial risks. In today’s environment of digitalized business processes, compliance risks are taking on new forms related to personal data protection, cybersecurity, and adherence to international standards of digital ethics.

The classification of compliance risks is a tool for systematizing, identifying, and developing appropriate management measures (Table 1).

The most common approach is the functional approach, under which compliance risks are grouped according to business areas or regulatory domains. Based on functional criteria, the following categories of compliance risks are identified:

- regulatory risks (related to non-compliance with legislative and regulatory requirements of government agencies);

- financial compliance risks (including violations of financial reporting requirements, tax laws, and anti-money laundering regulations);
- operational compliance risks (relating to non-compliance with internal procedures and policies);
- reputational compliance risks (arising from violations of ethical standards);
- technological compliance risks (related to non-compliance with data protection and cybersecurity requirements).

**Table 1.** Classification of compliance risks by key criteria.

Classification criterion	Types of compliance risks	Description
By function	Regulatory, financial, operational, reputational, technological	Identify the area where the risk arises
By source	External, internal	Source of risk (environment/facility)
By scope of impact	Critical, significant, moderate, low	Potential severity of consequences
Over time	Current, short-term, medium-term, long-term	Timeframe for potential risk realization
By the nature of the consequences	Financial, legal, operational, reputational, strategic	Type of adverse consequences for the company
By industry	Specific to business sectors such as the financial sector, the energy sector, etc.	Characteristic of a specific industry

Based on their source, compliance risks are divided into external and internal risks. External risks are caused by factors beyond the company's control: changes in legislation, new regulatory requirements, shifts in judicial enforcement practices, and international sanctions. Internal risks originate within the company and are linked to deficiencies in internal control systems, the absence or inadequacy of policies and procedures, and an ineffective corporate culture. Research by scholars indicates that internal compliance risks predominate in Ukrainian companies, highlighting the need to strengthen internal control systems and corporate training.

Based on the scale of their potential impact, compliance risks are classified as: critical, significant, moderate, and low. Critical risks can lead to the cessation of the company's operations, loss of licenses, or significant financial penalties. Significant risks cause substantial financial losses and reputational damage. Moderate risks have a localized impact on specific areas of the company's operations. Low risks do not pose a significant threat but require monitoring.

Based on their time horizon, compliance risks are classified as current, short-term (up to one year), medium-term (2–3 years), and long-term (more than 3 years). Based on the nature of potential consequences, compliance risks are categorized as financial (fines, penalties, compensation), legal (lawsuits, criminal liability), operational risks (disruption of business processes, loss of customers), reputational risks (decline in stakeholder trust), and strategic risks (limitations on growth opportunities, loss of competitive advantage).

Specific classifications of compliance risks exist for various sectors of the economy. In the context of the rapid pace of digitalization across most business sectors, researchers propose

identifying digital compliance risks as a separate category. Digital compliance risks include violations of personal data protection and cybersecurity requirements, failure to comply with digital accessibility standards for services, violations of e-commerce and digital marketing rules, and non-compliance with requirements regarding artificial intelligence and algorithmic transparency.

Understanding the nature and classification of compliance risks is the foundation for building an effective compliance risk management system. Each category of risk requires specific approaches to identification, assessment, and mitigation (reducing, lessening, or softening the negative impact). A comprehensive view of compliance risks involves treating them not as isolated threats, but as interconnected elements of a single system of corporate – and especially financial – risks, which requires an integrated management approach. Of particular importance is a proactive approach to compliance management, which involves not only responding to identified violations but also forecasting potential risks, adapting to changes in the regulatory environment, and fostering a culture of compliance at all levels of the organization.

Assessing the effectiveness of compliance risk management is a key component of a financial management system, enabling an organization to determine how successfully it is achieving its goals of complying with legal, regulatory, and ethical requirements while ensuring a high level of financial resilience and stability. In contemporary academic literature and business practice, there are numerous methodological approaches to such assessment, which differ in terms of criteria, metrics, tools, and the level of integration into the overall enterprise management system. The choice of a specific methodological approach depends on the industry's specifics, the company's size, the complexity of the regulatory environment, and the maturity level of the compliance function.

The basic methodological approach is risk-based assessment, which focuses on identifying, measuring, and monitoring compliance risks to ensure they are kept at an acceptable level. This approach is based on constructing a risk matrix that reflects the probability of a compliance violation occurring and the potential scale of its consequences. The matrix allows risks to be classified as critical, high, medium, and low, thereby determining priorities for allocating compliance function resources. The key metrics include the number of detected incidents by risk category, the percentage of violations resolved in a timely manner, the average response time to incidents, and the trend in costs associated with resolving violations.

The process-based approach focuses on the quality and effectiveness of the compliance function's processes. There are five main processes subject to evaluation: risk identification and assessment, development and implementation of policies and procedures, staff training, monitoring and detection of violations, and investigation and corrective actions. Specific key performance indicators (KPIs) are defined for each process, including the percentage of business processes covered by risk management, the frequency of compliance policy updates, the percentage of employees who have completed training, and the speed of investigation completion.

The financial-economic approach evaluates effectiveness through the lens of economic outcomes and the cost-benefit ratio of the compliance system's operation. The core metric for this assessment is the calculation of the return on investment in compliance (Compliance ROI), defined as the ratio of economic benefits to the costs of establishing and maintaining the system. The economic effect includes the avoidance of financial losses (fines, sanctions), a reduction in operating costs, and increased revenue due to improved reputation and a lower cost of capital.

The main problem with this approach is the difficulty of quantitatively assessing the preventive effect and the need to make assumptions about the losses that were avoided.

The Key Performance Indicators (KPI) approach involves developing a balanced system of metrics that reflect various aspects of the compliance system's operation. Compliance metrics are classified into four categories: outcome metrics, process metrics, training metrics, and culture metrics. An effective KPI system must adhere to the SMART principles and be integrated into the overall corporate scorecard system (an evaluation tool consisting of a set of criteria or indicators with weighting factors for objective assessment). It would be advisable to incorporate compliance KPIs into the company's management incentive system.

The benchmarking approach is based on comparing the performance indicators of the company's compliance system with industry best practices.

The audit approach involves conducting regular independent reviews of the compliance system. Reviews may be conducted in the following areas: compliance audit, process audit, and culture audit.

The integrated approach, which is gaining popularity in modern practice, combines elements of various methods into a single comprehensive assessment system.

In practice, it is advisable to use a three-level assessment model:

- operational level (process and incident metrics),
- tactical level (indicators of compliance goal achievement),
- strategic level (the contribution of compliance to the implementation of business strategy and the achievement of sustainable development goals).

Such a system ensures a comprehensive assessment of the compliance function's effectiveness and allows its value to be communicated to various stakeholder groups.

Technological advancements open up new opportunities for assessing the effectiveness of compliance risk management. The implementation of RegTech solutions enables the automation of compliance data collection and analysis, the use of artificial intelligence to detect anomalies, and the application of dashboards for real-time visualization of metrics. The digitization of the compliance function not only enhances the effectiveness of risk management but also significantly improves the ability to objectively assess performance through access to larger volumes of data. However, technological solutions must complement the professional judgment of compliance specialists, as many aspects of compliance culture are difficult to measure automatically.

The selection of the optimal methodological approach must take into account the specific characteristics of the company, its strategic priorities, the maturity level of its compliance function, and stakeholder expectations. For most companies, the optimal approach is an integrated one that combines quantitative and qualitative methods, short-term and long-term metrics, and financial and non-financial indicators, providing a comprehensive understanding of the state of the compliance system and opportunities for its improvement.

When assessing compliance risks, it is necessary to consider their specific characteristics depending on the type of risk.

Financial compliance risks encompass anti-money laundering (AML) and know-your-customer (KYC) requirements, tax obligations, foreign exchange regulations, and sanctions regimes.

Operational compliance risks are related to adherence to internal policies and procedures, human resources management, occupational safety, and environmental requirements.

Environmental compliance risks include adherence to requirements regarding the disposal of hazardous waste and equipment, emission reduction, energy efficiency, and carbon footprint reduction in line with the business's ESG goals.

Reputational risks are closely linked to all other categories of compliance risks and can have long-term consequences for the business. Any breach of compliance requirements can lead to a loss of trust among customers, financial institutions, and partners. In highly competitive commodity markets, reputational damage can quickly translate into financial losses due to customer attrition.

At the strategic level, compliance risks impact opportunities for business expansion, entry into new markets, and the development of innovative products. Compliance with European standards opens opportunities for participation in international projects and securing funding from international institutions. At the same time, an insufficient level of compliance maturity may limit opportunities for strategic development and integration into the European economic area.

The financial impact of compliance risks manifests itself through direct costs associated with fines and penalties, expenses related to the implementation and maintenance of compliance systems, as well as indirect losses resulting from reputational risks and operational disruptions. Investments in compliance also have a positive impact by increasing investor confidence, lowering the cost of capital, and facilitating access to international markets.

The effectiveness of compliance risk management mechanisms within an enterprise is assessed through the lens of structural-organizational, process, and performance indicators, which allows for a comprehensive understanding of the enterprise's ability to ensure compliance with regulatory requirements and manage associated risks.

The structural and organizational aspect of the compliance risk management system requires a dedicated function performed by a compliance and corporate governance specialist. The compliance function is integrated into the organizational structure at a level that ensures its sufficient independence and the ability to report directly to top management.

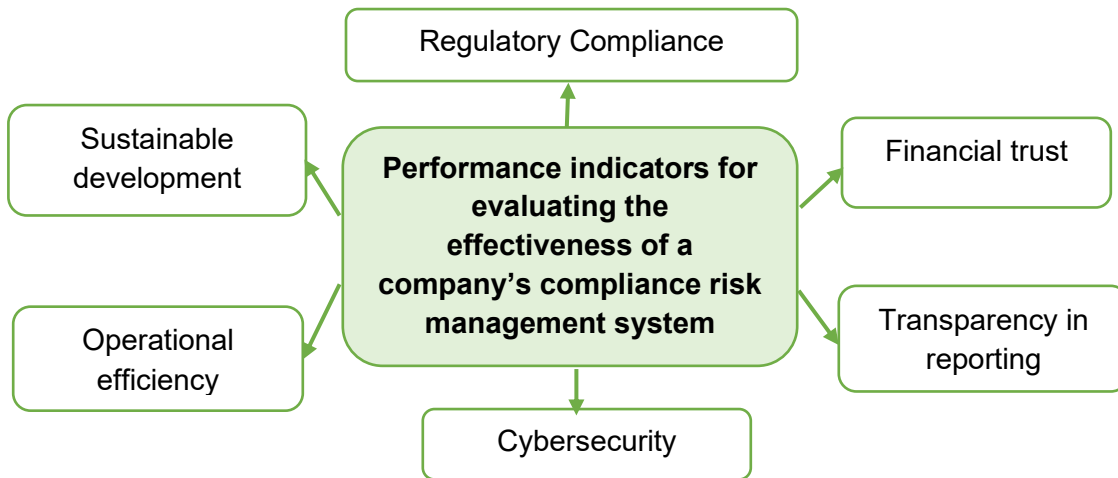
The process-level management of compliance risks involves a system of policies, procedures, and internal regulations that cover the main areas of compliance risk. In the context of digitalization, organizations should pay particular attention to cybersecurity. Best business practices demonstrate the value of implementing the Picus Security platform to validate the effectiveness of security measures in real time. Using this platform allows companies to automate security tasks, optimize the workload of the information security team, and shift from a reactive to a proactive approach.

The system identifies serious vulnerabilities in computer programs.

Mechanisms for training and raising staff awareness are also part of the compliance risk management system. The company should conduct training sessions on compliance topics and sustainable business development.

The compliance risk monitoring and reporting system includes internal control mechanisms, procedures for detecting violations, and channels for reporting potential issues. The use of automated tools to monitor the company's cybersecurity will ensure continuous tracking of the security status and timely detection of anomalies.

The effectiveness of the compliance risk management system can be assessed using several indicators (Fig. 1).



**Figure 1.** Performance indicators for evaluating a company's compliance risk management system.

The existing compliance risk management system has a number of limitations. The lack of publicly available data on specific compliance metrics complicates external evaluation and benchmarking. Information on a systematic approach to other categories of compliance risks is limited.

The implementation of strategic compliance management initiatives at the enterprise will have a measurable positive impact on the enterprise's financial, operational, and strategic performance by avoiding direct and indirect losses from compliance violations, increasing operational efficiency through process automation, and improving access to investment capital thanks to high standards of business management.

Investing in the transformation of compliance management is not an expense but a strategic investment that generates measurable financial returns by avoiding losses, improving operational efficiency, and creating strategic competitive advantages in the relevant market.

International experience in integrating compliance systems into corporate sustainability strategies demonstrates a variety of approaches and models that have evolved in different regions of the world under the influence of national regulatory frameworks, cultural traditions, and economic priorities. An analysis of global best practices indicates a gradual evolution from formal compliance with regulatory requirements to the strategic integration of the compliance function into the corporate governance system as a driver of long-term competitiveness and sustainable development. The experience of the European Union is particularly valuable, where a comprehensive approach to environmental regulation and corporate responsibility has created a unique ecosystem for the development of integrated compliance systems.

The implementation of the Carbon Border Adjustment Mechanism (CBAM) at the EU's borders deserves special attention, as it demonstrates how regulatory innovation can transform global supply chains and encourage the integration of compliance systems into sustainable development strategies. CBAM requires importers of certain goods into the EU to pay a carbon price, ensuring a level playing field between European manufacturers and foreign suppliers.<sup>(2)</sup> This creates a powerful incentive for companies worldwide to integrate carbon management into their

compliance systems and business strategies. Through its regulations on packaging and packaging waste, the EU has set specific targets for reducing plastic packaging waste (10% by 2030, 15% by 2035, and 20% by 2040), requiring companies to radically rethink their approaches to product lifecycle management and integrate circular economy principles into their compliance systems.

The North American experience, particularly in the United States and Canada, is characterized by a more decentralized approach to regulation, where state and provincial initiatives often precede federal legislation. California's Plastic Food Packaging and Tableware Act, enacted in 2022, represents the most ambitious Extended Producer Responsibility (EPR) framework in the U.S., requiring plastic packaging and tableware to be recyclable or compostable by 2032. This experience demonstrates how local initiatives can create a ripple effect, encouraging companies to integrate compliance requirements into their overall sustainability strategy to ensure access to major markets. A 2025 PwC study found that 82% of financial firms plan to increase investment in technologies to automate compliance activities, underscoring the growing role of technology in the integration of compliance systems (3).

The Asia-Pacific region demonstrates a unique approach that combines government planning with market mechanisms. Singapore has developed a comprehensive "Smart Nation" strategy that integrates digital technologies into environmental monitoring and compliance systems, creating a model for other countries in the region. Japan's experience in implementing the "Society 5.0" concept demonstrates how technological innovations can transform traditional approaches to compliance, creating integrated systems that simultaneously ensure regulatory compliance and promote sustainable development. China's corporate social credit system represents a radically different approach, where compliance behavior directly influences access to financing, government contracts, and other business opportunities, creating powerful incentives for integrating compliance systems into corporate strategies.

The experience of international corporations in integrating compliance systems demonstrates several successful models. The "compliance by design" model involves embedding compliance requirements into business processes at the design stage, which significantly reduces the risk of violations and the costs of addressing them. Tech giants such as Microsoft and Google have developed integrated platforms that combine compliance monitoring with ESG reporting and strategic planning. The financial sector demonstrates particularly advanced integration practices, where RegTech solutions enable the automation of compliance processes and their integration with risk management and strategic planning systems. 365AI, a company actively researching the integration of artificial intelligence with decentralized physical infrastructure networks (DePIN), demonstrates how innovative approaches can create synergy between the compliance function and technological development.

The industry-specific nature of integrating compliance systems into sustainable development strategies is evident across various economic sectors. For instance, the telecommunications industry faces unique challenges related to rapid technological advancement, radio frequency spectrum regulation, personal data protection, and digital inclusion. European telecom operators, such as Deutsche Telekom and Orange, have developed comprehensive ESG strategies that integrate compliance requirements with goals for decarbonization, digital transformation, and social responsibility. The energy sector demonstrates particularly close integration of compliance systems with sustainable development goals due to regulatory pressure regarding decarbonization and the energy transition. The pharmaceutical industry has developed the most sophisticated

compliance systems due to strict regulatory requirements, but is now adapting these systems to integrate goals of drug affordability, ethical pricing, and environmental responsibility.

The role of technology in integrating compliance systems and sustainability strategies is steadily growing. Artificial intelligence and machine learning enable the prediction of compliance risks, the automation of compliance monitoring, and the optimization of resource allocation across various sustainability initiatives. Blockchain technologies provide transparency and the ability to track supply chains, which is essential for compliance with due diligence requirements and the fight against forced labor. IoT (Internet of Things) platforms enable real-time monitoring of environmental metrics and automatic reporting of deviations from established standards. Digital twins allow for modeling the impact of various business decisions on compliance risks and sustainability metrics prior to their practical implementation.

Challenges and barriers to integrating compliance systems into sustainable development strategies include the complexity of coordination across different jurisdictions, the high costs of implementing integrated systems, a shortage of qualified personnel, and cultural resistance to change. These challenges are particularly acute for small and medium-sized enterprises, which often lack the resources to develop complex integrated systems. Regulatory fragmentation creates additional difficulties for international companies that must simultaneously meet the requirements of different jurisdictions. However, experience shows that businesses that successfully overcome these challenges gain significant competitive advantages: efficiency increases, risks decrease, and reputation among stakeholders improves.

In today's world, increasing attention is being paid to issues of sustainable development and corporate social responsibility. Companies are increasingly aware of the impact of their activities on the natural environment, society, and corporate governance. One of the key approaches in this area is ESG (environmental, social, and governance).

The concept of sustainable business development has become particularly relevant in the 21st century, evolving from a peripheral idea of corporate social responsibility into a strategic imperative for doing business. Sustainable development is viewed as a business model that ensures the needs of the current generation are met without compromising the ability of future generations to meet their own needs, by integrating economic, environmental, and social aspects of operations. In a business context, sustainable development means a company's ability to create long-term value for all stakeholders by ensuring financial stability, minimizing negative environmental impacts, and promoting social progress. Companies in Ukraine are gradually realizing the strategic importance of integrating sustainable development principles into their business models; however, this process is often slowed down by a lack of understanding of the specific mechanisms for such integration.

Accountability is a key prerequisite for businesses to adhere to the principles of sustainable development, which is impossible without a system of ESG metrics that reflect a business's competitiveness and its impact on the environment and society.

ESG is a three-tiered approach to sustainable development and corporate responsibility. The acronym ESG refers to three key areas:

1. Environment: includes activities related to environmental protection, reducing greenhouse gas emissions, waste management, energy efficiency, and the sustainable use of natural resources.
2. Social (corporate social responsibility): concerns a company's relationships with stakeholders, including employees, the local community, suppliers, and customers. The social sphere also includes issues of diversity, equality, and ethics in the workplace.

3. Governance (business management or corporate governance): refers to the management structure, principles of ethical business conduct, transparency, corporate accountability, and compliance with the law.

Thus, ESG focuses on sustainable development, taking into account economic, social, and environmental aspects. Adopting an ESG approach can bring many benefits to companies, both financially and in terms of reputation, and ensure their sustainable development. After all, sustainable development means that a business achieves its economic, social, and environmental goals.

ESG has a significant impact on a company's operations. First and foremost, the ESG approach helps a company identify and manage risks associated with its activities. By analyzing environmental, social, and governance aspects, a company can better understand potential threats and develop strategies to minimize them.

In addition, ESG influences how a company builds its reputation and fosters relationships with stakeholders. Today, customers, investors, and the community expect companies to operate in a stable and responsible manner. Companies that operate in accordance with ESG principles earn the trust and loyalty of their stakeholders. ESG can help improve a company's financial performance. Businesses with high ESG standards often achieve better financial results because they manage risks more effectively and are more resilient to market changes. Investors are increasingly taking ESG criteria into account when making investment decisions, which can make companies with high ESG standards more attractive for raising capital.

In 2018, UNRISD, a United Nations research institute, developed and proposed a comprehensive set of sustainable development performance indicators (SDPI) to assess corporate performance, sustainability benchmarks, and transformational changes required to achieve ESG goals.

The indicators are presented in the User Guide to Sustainable Development Performance Indicators. In 2021, this guide and the SDPI underwent pilot testing by more than two dozen organizations – including large commercial enterprises as well as social and solidarity economy organizations and enterprises – to provide a meaningful and reliable tool for measuring the scale of transformational change toward true sustainability.

For the first time, UNRISD's Sustainable Development Performance Indicators enable an authentic assessment of sustainable development by clearly integrating thresholds for sustainable development and social transformation. The SDPI comprises two sets of tools.

The first – Level 1 – includes 20 indicators related to economic, environmental, social, and governance aspects that are commonly found in ESG reports, but for which time series data covering at least five years are required.

The second set – Level 2 – includes 41 indicators related to environmental, socio-economic, and institutional (or governance) dimensions. Of these indicators, 17 are designed to measure current performance relative to sustainable development standards, such as a CEO-to-employee pay ratio of 30 to 1 or a 3% pay gap.

Level 2 also includes 24 transformational disclosure indicators designed to identify issues that could change the structural conditions underlying unsustainable development, but which companies often overlook or disregard. These include issues such as inequality, unsustainable production and consumption, as well as power imbalances within corporate structures, value chains, and business policy-making processes.

Transformation indicators include the subsistence minimum rather than the minimum wage; employee participation rates; long-term employment contracts; and indicators for GHG emissions

Scopes 1, 2, and 3 (including Scope 1 and 2 volume indicators based on science-based interim thresholds for GHG emission targets consistent with mitigation pathways that limit warming to 1.5 °C above pre-industrial levels).

Another indicator tracks the percentage of profits (or excess revenue) distributed among members/employees; employee stock ownership plans; shareholders; reinvestment in the company; and so on.

Although standard ESG reports provide information on incremental performance improvements aimed at minimizing negative ESG impacts or causing less harm, they do not and cannot measure progress toward sustainability. This is because current ESG reporting ignores the key thresholds that define sustainability, if understood in terms of intergenerational justice regarding future prosperity and restoration.

The SDPI online platform provides an easy-to-use tool for assessing companies' progress toward sustainable development. It automatically generates a report that includes trend analysis and allows users to evaluate their impact or performance against sustainability standards and thresholds. The platform provides a vital tool for assessing the scale of transformational changes toward true sustainability.

Implementing an ESG approach requires defining specific goals the company aims to achieve. These goals may vary depending on the industry, company size, and specific operations. Here are some examples of ESG goals:

- reducing CO<sub>2</sub> and other greenhouse gas emissions;
- improving energy efficiency;
- increasing diversity within the workforce;
- implementing corporate social responsibility programs;
- reducing consumption of water and other natural resources;
- improving supply chain management from an environmental and social perspective.

ESG goals must be measurable, achievable, and aligned with the company's values. They can be tracked and disclosed as part of ESG reporting.

The importance and benefits of sustainability reporting for businesses stem from the fact that ESG reporting provides an overview of a company's economic, environmental, and social impacts. ESG reporting contains information about a company's activities related to environmental protection, corporate social responsibility, and corporate governance. It is a tool that allows a company to communicate its ESG activities and inform stakeholders about progress toward achieving ESG goals.

ESG reporting can cover various aspects, including:

- greenhouse gas emissions and other environmental indicators;
- employment policies, safety, and working conditions;
- relationships with customers, suppliers, and the local community;
- governance structure and principles of ethical business conduct;
- social investments and community engagement.

ESG reporting can be conducted in accordance with various standards, such as the Global Reporting Initiative (GRI) or the Sustainability Accounting Standards Board (SASB) (4). ESG reports can also be verified by independent bodies.

Examples of business activities subject to measurement and reporting under ESG:

*Environment:*

- Carbon footprint: measuring greenhouse gas emissions associated with business operations.

- Energy consumption: monitoring the consumption of electricity, heat, and fuel.
- Waste management: tracking the amount of waste generated and implementing methods to reduce, recycle, and dispose of it.
- Water consumption: monitoring the amount of water used and taking measures to ensure its efficient use.

*Corporate Social Policy:*

- Workforce Diversity: Monitoring workforce diversity in terms of gender, ethnic background, age, sexual orientation, etc.
- Occupational Health and Safety: Tracking indicators of workplace accidents and other health and safety hazards in the workplace.
- Employee satisfaction: researching employee satisfaction levels, issues related to work-life balance and well-being initiatives, as well as assessing the organizational climate.
- Participation in government social programs and projects: assessing the company's investment in government social programs and projects aimed at supporting vulnerable populations and developing regional social infrastructure.
- Community engagement: assessing the impact of the company's activities on the local community and taking measures to support local social initiatives and development.

*Business Governance (Corporate Governance):*

- Governance Structure: Assessment of the governance structure, including the effectiveness, competence, and independence of the board of directors.
- Ethics Policy: Implementation of policies and procedures related to business ethics, avoidance of conflicts of interest, corruption, etc.
- Financial indicators: financial reporting, including revenue, profits, investments, and long-term financial stability.

Of course, these specific areas are merely examples, and the scope and details of the assessment may vary depending on the industry, the size of the company, and the specific objectives and goals of the business. The key is that the assessment must be reliable and comprehensive, and the metrics must be comparable so that results can be evaluated over time and against other companies.

The main stakeholder groups that should be informed about the company's ESG strategy and its achievements in this area include:

- Investors, who are increasingly taking ESG factors into account when making investment decisions. Informing investors about the company's ESG strategy and sustainability achievements can increase their trust and interest in investing in the company.
- Customers who consciously choose products and services from companies that adhere to sustainability principles. Informing customers about adherence to ESG principles can increase their loyalty and attract new customers.
- Employees – Today's workers increasingly value working for companies that care about society and the environment. Informing employees about the company's ESG initiatives can boost employee loyalty and motivation, and help build a positive employer brand.
- Local community – Informing the local community about ESG-related initiatives will help foster positive business relationships with local stakeholders and contribute to increasing public trust in the company.

– Business partners, as informing them about the company’s ESG strategy and achievements in this area will help build trust and strengthen cooperation between companies, fostering long-term business relationships.

– Non-governmental organizations and the media, which are interested in the company’s ESG activities and can help promote positive initiatives and identify areas for improvement. Informing these stakeholder groups about the ESG strategy and results can help strengthen trust, reputation, and the company’s long-term value.

Implementing a sustainable development strategy is impossible without the company’s compliance with applicable laws and regulations and without transparent business practices, which is essentially defined as compliance.

The relationship between compliance management and sustainable business development is multifaceted and is based on the shared goal of ensuring the long-term viability of the enterprise through adherence to established norms and standards. Compliance is a fundamental prerequisite for sustainable development, as failure to comply with legal requirements, ethical norms, and industry standards inevitably leads to reputational, financial, and operational crises that undermine a company’s ability to operate in the long term. After all, compliance is not merely a mechanism for monitoring adherence to rules, but a strategic tool that establishes an ethical foundation for sustainable development and creates competitive advantages by enhancing stakeholder trust. Thus, effective compliance management can be viewed as a necessary, though insufficient, condition for achieving sustainable development goals.

The theoretical basis for the link between compliance and sustainable development is grounded in several concepts. First, there is the stakeholder theory developed by Freeman, which posits that business success depends on the ability to satisfy the interests of all stakeholders—shareholders, employees, customers, suppliers, regulators, communities, and society at large. Compliance management provides a mechanism for balancing these often conflicting interests by establishing transparent rules and procedures that take into account the legitimate expectations of various stakeholder groups. Second, the ESG (Environmental, Social, Governance) concept, which integrates environmental, social, and governance criteria into business performance assessments, is closely linked to the compliance function, as many ESG requirements are legally regulated or reflected in industry standards and codes of conduct.

Companies with well-developed compliance systems demonstrate better performance on ESG criteria, confirming the synergistic effect between these two areas of corporate governance.

There are three main channels through which compliance management influences sustainable development: the preventive channel (preventing actions that could harm stakeholders or the environment), the corrective channel (identifying and eliminating deviations from sustainable practice standards), and the transformational channel (shaping an organizational culture focused on ethics and responsibility). The transformational channel is unique because it is precisely this channel that facilitates the transition from formal compliance to an internal motivation among employees to act responsibly and ethically even in the absence of external oversight.

Institutional theory offers another analytical framework for understanding the relationship between compliance and sustainable development. According to this theory, firms operate within an institutional environment that defines the “rules of the game” through formal norms (legislation, regulations) and informal institutions (values, traditions, societal expectations). Compliance management is a mechanism for a firm’s adaptation to the institutional environment, ensuring its legitimacy and right to exist.

The concept of shared value, proposed by Porter and Kramer, posits that the most successful companies create economic value in a way that simultaneously creates value for society. Compliance management plays an active role in implementing this concept by ensuring that business practices comply not only with the letter of the law but also with the spirit of social responsibility. Companies that have integrated compliance into their sustainable development strategy achieve a synergistic effect by simultaneously improving operational efficiency, reducing regulatory and financial risks, and enhancing their reputation. There are four drivers of this synergistic effect, which positively impacts a company's financial performance and requires the attention of financial managers: reduced costs for conflict resolution and litigation; increased customer and employee loyalty; easier access to capital through increased investment attractiveness; and the creation of barriers to entry for competitors through reputational advantages.

The practical implementation of the link between compliance and sustainable development occurs through several mechanisms. First, integrating compliance requirements into the strategic planning process enables companies to anticipate regulatory changes and adapt their business models to future requirements, thereby gaining a competitive advantage in the relevant market. Second, a compliance culture fostered through training, communication, and leadership by example shapes organizational values aligned with the principles of sustainable development. Third, compliance metrics and KPIs can be integrated into the corporate performance evaluation system alongside financial and ESG indicators, ensuring a holistic approach to measuring business success.

There are three models of interaction between compliance and sustainable development in enterprises:

- the minimalist model (compliance is limited to formal adherence to legal requirements without any connection to a sustainable development strategy);
- the convergent model (compliance and sustainable development are viewed as separate but mutually supportive functions);
- the integrated model (compliance is fully incorporated into the sustainable development strategy as an integral part of it).

The challenges of integrating compliance and sustainability include the need to change organizational culture, the requirement for additional resources to build compliance systems, the difficulty of measuring non-financial outcomes, and potential conflicts between short-term financial goals and long-term sustainability goals. However, companies that successfully overcome these challenges achieve better financial results in the medium and long term, lower revenue volatility, and higher ratings from investors.

The European Union is a leader in creating a regulatory ecosystem that encourages the integration of compliance systems into sustainability strategies through comprehensive legislation and standards. The implementation of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) has created a new paradigm where compliance becomes an integral part of strategic management. ISO 14001-certified companies demonstrate significantly better results against ESG criteria, as the standard ensures a systematic approach to managing environmental aspects and complying with legal obligations. In August 2024, the revised Industrial Emissions Directive (IED) came into force, requiring operators of industrial facilities to implement an environmental management system by July 1, 2027, where

EMAS (Eco-Management and Audit Scheme) proves to be more aligned with the requirements compared to ISO 14001 (5).

The prospects for integrating compliance systems into sustainable development strategies are linked to the further harmonization of international standards, the advancement of digital technologies, and growing pressure from investors and consumers regarding corporate responsibility.

Regarding digital technologies, it should be noted that the core is the decision support system (DSS) – a kind of superstructure built on top of the operational information systems used within the enterprise. The purpose of developing and implementing a DSS is to provide informational support for operational capabilities and create favorable conditions for senior management and leading specialists to make informed decisions that align with the company’s mission and the vision of top management and majority owners, as well as its strategic and tactical goals for ensuring sustainable development.

The foundation of such a system consists of:

- providing analytical and aggregated data and information from both internal and external sources for conducting economic and financial assessments, comparing plans, developing models, and making business forecasts;
- the development, in collaboration with management, of a system of informational, financial, mathematical, and heuristic models of economic and managerial processes.

Conceptually, the solution to the problem at hand must be based on ensuring access to data and information and the creation of an adaptive system of business models. In doing so, it is necessary to ensure:

- access to data from internal and external information sources that utilize databases;
- management of data and information in diverse (multi-database) systems, ensuring their transparency;
- storage of data and information in standardized formats suitable for further analysis, synthesis, and presentation, including “if-then” models;
- analysis and synthesis of financial and economic information, modeling of states, processes, and conditions;
- presentation of information in the form of diagrams, graphs, and charts in a manner that is intuitively understandable and convenient for managers to make decisions.

Thus, the purpose of establishing this system is to provide methodological and informational support for decision-making on key financial and economic issues by the company’s senior and middle management, based on factual and statistical analysis and forecasts of financial and economic indicators. This involves the ongoing use of methods for forecasting, monitoring, analyzing, and adjusting the activities of the enterprise and its structural units, as well as information on market conditions in an environment of competition and instability.

One of the main differences between an analytical system and the data processing of an operational system lies not so much in the enormous volume of data being processed, but rather in the need to support the processing of arbitrary, non-predefined queries from various information sources. The implementation of these tasks is impossible without the widespread use of automated information systems (AIS). The information, software, and technical infrastructure of the AIS must ensure rapid access to and systematization of both internal and external information sources, forming a unified information space.

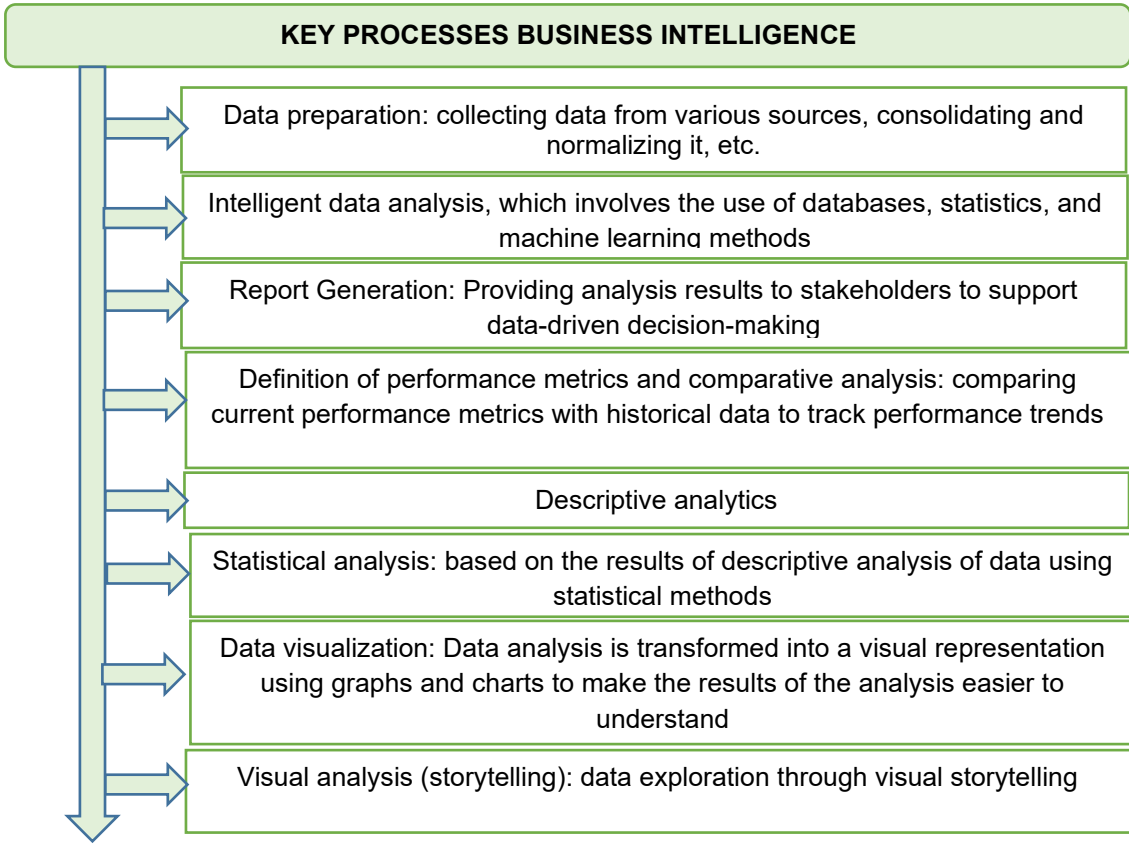
The term “unified information space” refers to the set of methodological, organizational, software, technical, and telecommunications tools that provide prompt access to any of the company’s information resources within the scope of specialists’ authority and access rights.

With the rapid development of digital technologies, managers across all areas of business are gaining greater opportunities to improve the quality and effectiveness of their professional activities. For example, leading businesses make quite effective use of Business Intelligence (BI) technology. The term Business Intelligence (BI) first came into use in 1989 and was proposed by Howard Dresner of the Gartner Group alongside computer models for decision-making. This technology was proposed to describe methods and concepts for improving business decision-making using computerized decision support systems. The development of these programs continues to this day, making it possible to transform data into insights.

BI is a technology that encompasses intelligent data and process analysis, comparative analysis, and descriptive analytics. BI is used to analyze all data generated by a business. BI provides easy-to-view reports, trends, and performance metrics that inform management decisions.

The goal of BI systems is to improve the quality of information for management decision-making. BI systems were previously known as Decision Support Systems (DSS). The terms “analytical system” or “management system” are also used as synonyms for “DSS.”

Thus, business analytics is a combination of analytics, intelligent data analysis, data visualization, tools, and data infrastructure aimed at improving data-driven decision-making. BI systems, or business analytics systems, are designed to address the challenges of traditional data analysis. Every year, business analytics encompasses more and more processes to increase efficiency. The main processes are summarized in Figure 2.



**Figure 2.** Key processes supported by a business analytics system.

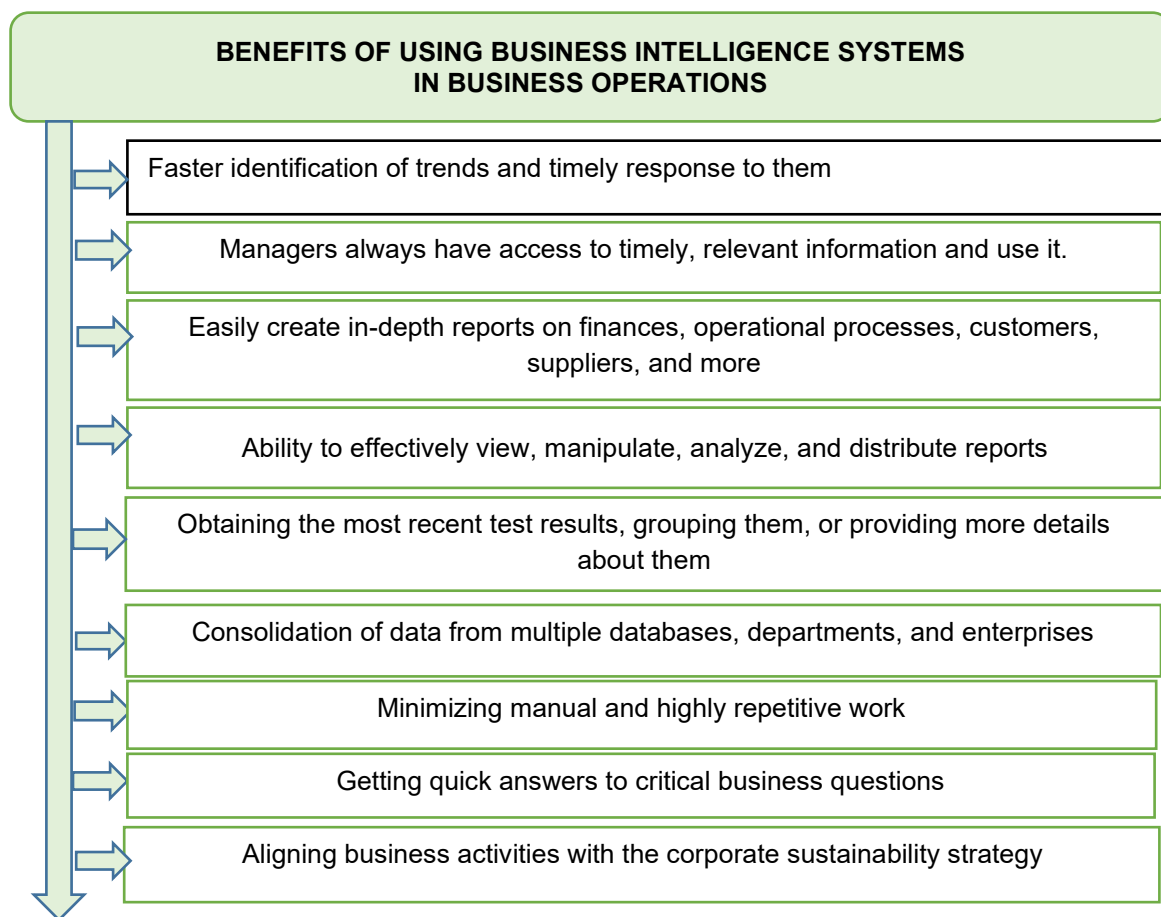
In this era of rapid technological advancement, Business Intelligence systems represent one of the most promising solutions for businesses. They enable users – particularly business owners – to model, analyze, explore, and manage data, as well as disseminate results using IT and artificial intelligence. Modern BI systems are used to visually present data to end users, utilizing artificial intelligence tools to provide automated insights. The importance of BI systems for decision-makers is growing steadily; therefore, automated analytical information must not only meet the requirements of statistical significance but also be relevant in the context of the user’s goals, their work tasks, and future decisions influenced by the data. The capabilities of business analytics systems help broaden the view of data and create dashboards with expanded contextual information, refocusing attention on decision-making processes and, as a result, enabling management decisions that will lead to business improvement.

The business analytics process using BI systems is quite straightforward. Raw data is collected from various sources, processed, and then stored in data warehouses, the cloud, applications, files, and so on. Once the data is stored, users can access it for analysis to answer business questions. BI systems also offer data visualization tools that transform data into charts or graphs, which are compiled into interactive dashboards for presentation to managers who make decisions and manage the company.

The use of business analytics systems enables the following:

- flexible and intuitive work with large volumes of data;
- the ability to quickly consolidate data from various sources;
- personalized reports and automatic updates;
- optimizing the use of employees’ working time spent on analyzing performance results;
- a relatively simple implementation and ongoing operation mechanism without the need for constant IT department support.

Researchers identify a number of advantages in using BI systems, which are summarized in Figure 3.



**Figure 3.** Benefits of Using BI Systems in Business Operations.

BI systems help improve the analysis of a company’s financial metrics and balance sheet, enable the creation of multidimensional profit and loss reports, and help understand cash flow, identify the most relevant financial metrics, assess potential, and make management decisions to improve the company’s operations.

Business analytics technologies allow you to identify patterns in customer behavior and conduct a comparative analysis of partners across each sales channel. Another significant advantage is the ability to optimize and reduce costs through more systematic and structured analysis. Reducing excess inventory is one of the most obvious and straightforward changes that will ultimately lead to increased profits. Implementing business analytics systems helps streamline inventory management, enabling better determination of order timing and supply volumes.

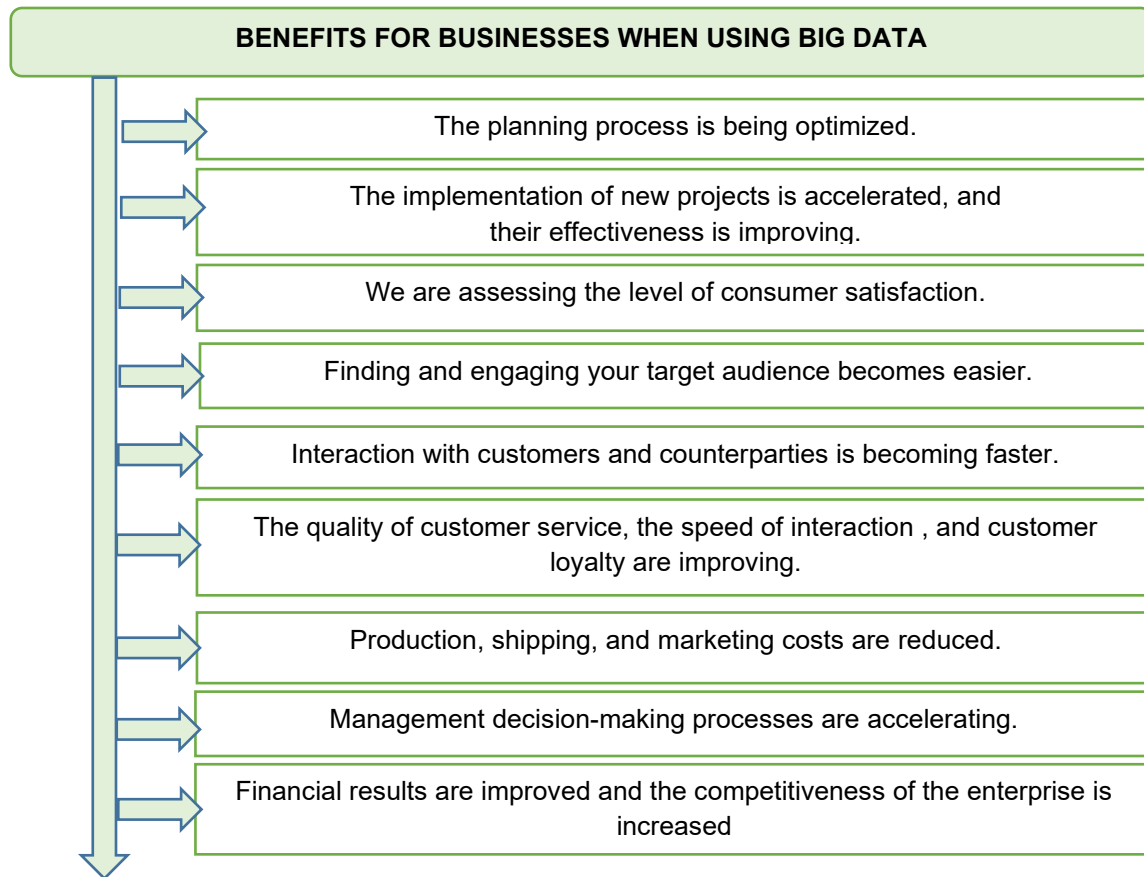
Another equally effective technology is Big Data, which enables the optimization of business processes through database analysis and the development of relevant forecasts. Big Data technologies are widely used in the financial sector.

Compared to traditional data analysis, Big Data analytics offers a number of advantages. The main advantages include the speed and relevance of the information obtained. The use of Big Data analytics has gained popularity in financial and investment markets. Financial institutions and investors use large volumes of data – including stock prices, trading volumes, and companies’

financial and economic indicators – to forecast market conditions, identify trends, and make informed decisions regarding the purchase or sale of stocks, bonds, currencies, and other financial instruments.

Big Data is also used to optimize production processes, manage supply chains, predict consumer behavior, determine optimal pricing strategies, manage risks, and more. Larger volumes of data collected from production lines, logistics systems, warehouses, transportation networks, and other sources enable companies to optimize their operations, minimize production downtime, and improve the efficiency and quality of products and services.

The key benefits for a company when using Big Data are summarized in Figure 4.



**Figure 4.** Key benefits for businesses when using Big Data analytics

The most common Big Data technologies used for data analysis in business operations are summarized in Table 2.

**Table 2.** Characteristics of Big Data technologies for database analysis.

Technology	Characteristic
Collection and analysis of large amounts of data	Using Hadoop, Spark, and other analytics tools, analysts and managers can collect, store, and analyze large volumes of data from various sources, including social media, sensors, transactions, customer data, and others, to identify trends, patterns (recurring models, schemes, and principles used to solve typical problems), and correlations in economic processes.
Machine learning and data analytics	It enables companies to uncover hidden patterns, forecast market trends, optimize business processes, identify consumer preferences and behavior, conduct risk analysis, etc.
Distributed databases and cloud computing	It allows for storing and processing data in distributed databases, as well as using cloud computing to more effectively manage, analyze, and process large volumes of data.
Social media analysis	These are used to analyze consumer opinions, sentiments, trends, and information on social media, which can provide valuable insights for marketing research and the promotion of products and services.
Financial data analysis	Used to analyze data on financial markets, transactions, investments, credit, and banking activities, which can assist in decision-making regarding investments, risk management, and financial planning.
Forecasting and optimization	They are used to organize, forecast, and optimize business processes based on data such as demand, supply, prices, competitive activity, energy efficiency, and environmental sustainability, which will facilitate more informed and effective management decisions.
Logistics and supply chain data analysis	These are used to analyze data on logistics processes, supply chains, and transportation logistics, which will help optimize logistics operations, reduce costs, and improve the efficiency of goods and services delivery.
Analysis of customer data	Used to analyze data on customers, their preferences, consumer age groups, and purchasing power, which will help improve marketing strategies, personalize offers, and increase customer satisfaction.
Analysis of data on the competitive environment	Used to analyze data on the competitive environment, including prices, products, and competitors' marketing activities, which can assist in making pricing decisions, developing an adequate comprehensive ESG strategy, and determining the company's competitive positioning.

Thus, the use of Big Data in data analysis enables companies to gain a competitive edge in the market, which ultimately improves management efficiency and positively impacts the company's financial performance.

Consequently, companies gain the opportunity to increase revenue, boost productivity and operational efficiency while maintaining compliance and meeting sustainable development targets by integrating Big Data analytics technologies into their business processes. In the implementation of compliance systems and sustainable development strategies, the application of such technologies enables the support of operational activities, the creation of conditions for effective and safe business and environmental operations, and the enhancement of social responsibility, financial stability, and business competitiveness.

**Declarations**

The manuscript has not been submitted to any other journal or conference.

**Study Limitations**

There are no limitations that could affect the results of the study.

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**Competing Interests**

The authors declare no competing interests.

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**Ethical Standards**

The research meets all ethical guidelines, including adherence to the legal requirements of the study country.

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