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ESG DETERMINANTS IN BANK FINANCIAL MANAGEMENT AND CONTROLLING

ABSTRACT

Banks select environmentally and socially safe projects for investment and lending. The ESG reporting system developed in the EU for the implementation of ESG standards can be applied in Ukraine and other countries, with an emphasis on the disclosure of credit and investment aspects. At the same time, achieving full standardization of information on the consideration of ESG components in the system of internal banking management and controlling remains a pressing issue. Therefore, this article is aimed at: creating a landscape of ESG factors with the allocation of a new concept of OperESG related to operational activities; analyzing four European banks that practice comprehensive disclosure of ESG information; and developing templates for aggregation of ESG indicators that can be useful for researchers, practitioners, and supervisory authorities, respectively. The results are presented in the context of the features of the application of ESG financial management and controlling tools. A matrix of the impact of ESG factors on the operational efficiency of banks is proposed for four segments of OperESG: direct environmental, indirect environmental, social, and managerial. Based on expert assessment, 27 components of OperESG were identified. Correlation analysis between ESG ratings and selected economic indicators – assets, profit before tax, return on assets and equity, and financial leverage – was conducted on a sample of 33 banks worldwide, the results of which may be useful for investors. A methodological approach to systematizing costs, forming eco-budgets, and developing a template for assessing key ESG performance indicators, as well as creating a single metric for plan/fact analysis in order to monitor the achievement of sustainable development goals by all economic agents, is proposed.

Keywords: banks, ESG factors, controlling, ESG management, eco-budgets, ESG rating