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IMPACT OF CORPORATE STRATEGY ON SUSTAINABLE BUSINESS DEVELOPMENT

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The modern business environment is undergoing profound transformations driven by increasing societal expectations for responsible and sustainable development. Corporations are becoming increasingly aware of the importance of environmental responsibility and social integration for long-term growth. Amid tightening regulations and the growing significance of environmental and social sustainability, sustainable development has evolved into a core component of corporate strategy rather than merely a tool for improving public image. Companies that integrate sustainability principles can better respond to external risks, enhance stakeholder engagement, and achieve competitive advantages, particularly through innovation in production and management. This is especially relevant given the critical importance of global environmental challenges such as climate change and resource scarcity [4].

Corporate strategy defines long-term objectives and pathways for achieving them, encompassing all management levels, from corporate to operational. This approach not only facilitates the coordination of internal resources but also enables businesses to effectively adapt to external changes, particularly environmental and social challenges that increasingly impact competitiveness [8].

According to researchers such as Lysenko L.G. and Zhuravel D.M., a sustainability-oriented strategy enhances corporate flexibility, which is a crucial advantage in an unstable business environment [6].

Sustainable development is based on three key pillars: economic, social, and environmental. Each of these components significantly influences the formation and implementation of corporate strategy, laying the foundation for sustainable business operations [5].

The economic aspect of sustainable development focuses on long-term stability and profitability. Companies must maintain competitiveness, maximize profits, and minimize costs while preserving resources for future generations. This involves investing in innovations that enhance production efficiency and reduce

energy and material expenses. Integrating economic sustainability into corporate strategy enables firms not only to achieve financial goals but also to create long-term value for stakeholders [7].

The social dimension of sustainable development encompasses corporate responsibility toward employees, local communities, and society as a whole. This includes ensuring fair working conditions, supporting local initiatives, and promoting employee education and professional growth. Ethical business practices and transparency are also crucial for building trust and customer loyalty. Consequently, socially responsible companies enhance their attractiveness to employees, customers, and investors. For example, companies such as Unilever and Patagonia actively develop social programs by supporting educational projects and ensuring fair labor conditions [3].

The environmental aspect of sustainable development focuses on minimizing the negative impact of corporate activities on the environment. This includes reducing greenhouse gas emissions, efficiently utilizing natural resources, decreasing waste generation, and promoting recycling. For example, IKEA invests in renewable energy sources and waste recycling projects as part of its sustainability efforts. Similarly, Coca-Cola aims to reduce water consumption in its production processes, emphasizing regional resource conservation programs that help prevent environmental crises and mitigate regulatory risks.

Interest in sustainable development principles is also growing in Ukraine. Companies such as Myronivsky Hliboproduct actively implement initiatives to reduce CO₂ emissions and waste recycling, Nova Poshta reduces plastic usage, and Epicenter K invests in energy-efficient technologies. The integration of sustainability principles provides companies with numerous advantages, including enhanced reputation, increased investment attractiveness, cost optimization, reduced regulatory risks, innovation stimulation, market expansion, and improved employee engagement.

Sustainable development is not merely a contemporary requirement but a beneficial strategy that helps companies strengthen their market position and achieve long-term success. The interconnection between corporate strategy and sustainability serves as the foundation for long-term resilience and competitive advantages in the modern business landscape. Companies must respond to social and environmental challenges while maintaining financial stability and ensuring sustainable growth. In Ukraine, such initiatives contribute to the formation of responsible business practices capable of addressing global challenges and attracting new investments. Further research in this field can facilitate the dissemination of best practices and the improvement of methods for integrating sustainability into corporate governance.

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REAL ESTATE TOKENIZATION IN UKRAINE: A CONTEMPORARY APPROACH TO ECONOMIC AND FINANCIAL DEVELOPMENT

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Real estate in Ukraine has traditionally represented both a stable store of wealth and a source of steady returns. Recent studies, including those by Riabokin and Kotukh (2024) [7] and Obushnyi et al. (2024) [5], have highlighted an alternative financial strategy: the tokenization of real estate through blockchain-based platforms. Real-world asset (RWA) tokenization is the conversion of tangible properties — such as real estate or commodities — into secure digital tokens recorded on a blockchain. In global markets, real-world asset tokenization is projected to range from approximately USD 10 trillion to USD 16 trillion by 2030 (BCG, 2023) [1]; (Roland Berger, 2023) [8], and real estate constitutes a principal component of that total. According to data from Custom Market Insights (2024) [2], tokenized real-estate volumes around the world stand at about USD 3.5 billion in 2024 and may exceed USD 19.4 billion by 2033, reflecting an annual growth rate of around 21 percent. Europe, estimated at USD 1.23 billion for 2024, could see expansion to USD 8.4 billion in tokenized property by 2034 (Prophecy Market Insights, 2024) [6], indicating a similar growth trajectory of over 20 percent per year.

Systematic risks affect the entire economy and can escalate investors' required yields. Idiosyncratic risks arise from specific circumstances that affect only certain assets. In Ukraine, systematic risks originate from conflict-related uncertainties, regulatory complexities, and possible currency fluctuations. Tokenization has been proposed as a way to attract external financing for