

DOI: 10.55643/fcapter.1.66.2026.5042

Valentyn Dranus

Candidate of Economic Sciences,
 Associate Professor of the Department
 of Finance and Credit, Petro Mohyla
 Black Sea National University,
 Mykolaiv, Ukraine;
 e-mail: drval8@ukr.net
 ORCID: [0000-0001-5617-6740](https://orcid.org/0000-0001-5617-6740)
 (Corresponding author)

Liubov Dranus

Candidate of Economic Sciences,
 Associate Professor of the Department
 of Management, Petro Mohyla Black
 Sea National University, Mykolaiv,
 Ukraine;
 ORCID: [0000-0002-6427-1315](https://orcid.org/0000-0002-6427-1315)

Tetiana Lunkina

D.Sc. in Economics, Professor of the
 Department of Management, Petro
 Mohyla Black Sea National University,
 Mykolaiv, Ukraine;
 ORCID: [0000-0001-7252-3239](https://orcid.org/0000-0001-7252-3239)

Nataliia Trushkina

Candidate of Economic Sciences,
 Senior Research Fellow, Research
 Center for Industrial Problems of
 Development of the NAS of Ukraine,
 Kharkiv, Ukraine;
 ORCID: [0000-0002-6741-7738](https://orcid.org/0000-0002-6741-7738)

Maryna Polehenka

Candidate of Economic Sciences,
 Associate Professor of the Department
 of Economics, Dnipro State Agrarian
 and Economic University, Dnipro,
 Ukraine;
 ORCID: [0000-0001-5866-668X](https://orcid.org/0000-0001-5866-668X)

Oksana Prokopyshyn

Candidate of Economic Sciences,
 Associate Professor of the Department
 of Accounting and Taxation, Stepan
 Gzhytskyi Lviv National University of
 Veterinary Medicine and Biotechnology,
 Lviv, Ukraine;
 ORCID: [0000-0002-7027-3499](https://orcid.org/0000-0002-7027-3499)

Received: 27/10/2025

Accepted: 27/01/2026

Published: 28/02/2026

© Copyright
 2026 by the author(s)



This is an Open Access article
 distributed under the terms of the
[Creative Commons CC-BY 4.0](https://creativecommons.org/licenses/by/4.0/)

MARKETING MANAGEMENT FOR THE IMPLEMENTATION OF SOCIAL RESPONSIBILITY OF FINANCIAL MARKET ENTITIES

ABSTRACT

This study examines the role of marketing management as a functional mechanism for implementing social responsibility (SR) in financial market entities, with particular emphasis on banks and insurance companies. The research is grounded on a comprehensive analytical framework that integrates strategic communication, financial evaluation of SR initiatives, and data-driven marketing instruments to determine how socially oriented activities influence institutional performance, customer loyalty, and market positioning. The empirical basis of the research is formed through a comparative analysis of leading international financial institutions, showing measurable effects of integrating SR into corporate marketing processes. The analysis demonstrates that institutions with structured SR communication and product-based sustainability components achieve higher SR return on investment and record upward shifts in customer loyalty measured through NPS dynamics. The result confirms the nonlinear relationship between SR expenditure and actual results, where transparency of communication, strategic alignment, and stakeholder needs are the determining factors. In addition, the study shows that SR-oriented marketing tools enhance the reputational stability of financial institutions and stimulate demand for socially responsible products. The study contributes to academic discourse by operationalizing SR within measurable categories of marketing effectiveness rather than treating it as a symbolic corporate concept. The scientific contribution lies in proposing an integrated approach combining SR ROI modelling, loyalty-based behavioral metrics, and ESG indicators into a unified methodological construct applicable across financial subsectors. Authorial contribution involves systematizing SR-marketing practices of banks and insurers, identifying moderating variables that shape their effectiveness, and formulating a replicable structure for evaluating socially responsible marketing strategies in emerging economies.

Overall, the findings highlight that SR-driven marketing strategies transform responsibility into measurable competitiveness advantages, allowing financial institutions to strengthen trust, attract sustainable capital, and improve long-term resilience in dynamic financial environments.

Keywords: social responsibility, marketing management, bank, insurance company, ESG principles, marketing strategy

JEL Classification: M14, M31, G21, G32, Q01

INTRODUCTION

Social responsibility (SR) is becoming an integral part of the strategic management of companies operating in the financial market. Under modern conditions, marketing plays a key role in shaping a positive image, attracting clients and partners, and enhancing public trust in financial institutions.

The need to implement social responsibility in the financial sector is driven by growing societal expectations, regulatory requirements, and a competitive environment. Clients and investors are increasingly paying attention to the ethical aspects of companies' activities, prompting financial institutions to adapt their business models to contemporary demands. Furthermore, government initiatives and international standards are encouraging the development of socially responsible policies. The implementation of such

strategies not only aligns with current trends but also helps companies mitigate risks related to reputational crises and regulatory penalties.

Effective marketing management in the context of social responsibility in financial institutions contributes to strengthening their competitiveness, increasing customer trust, and ensuring sustainable development. The use of modern marketing strategies enables companies not only to boost profitability but also to make a significant contribution to the development of society and the environment.

The relevance of this research is high in the context of current trends affecting the activities of financial institutions and their interaction with society, namely: increasing societal and client demands for social responsibility; the trend toward sustainable development and the use of ESG criteria in financial institutions' operations; changes in the regulatory environment regarding transparency and ethics; the need to gain competitive and reputational advantages; attracting new clients and partners; managing operational risks; and the evolution of marketing tools and channels.

Therefore, due to the impact of global trends in the financial sector - where social responsibility is becoming not only an ethical but also an economic necessity - financial institutions must adapt their marketing strategies to meet the demands of the modern market and ensure sustainable development in a constantly changing global financial environment.

Given that banks and insurance companies hold significant shares of the global financial market (banks account for over 50%, including large commercial banks and investment banks involved in major financial transactions, asset management, foreign exchange operations, etc. (*Global Financial Stability Report, 2025*), and insurance companies represent approximately 18–20% of the market (*M.Blake & T. Moynihah, 2025*), we propose to conduct research into their activities in the context of marketing management for the implementation of social responsibility.

LITERATURE REVIEW

Literature Review on the Role of Banks and Insurance Companies in Implementing Social Responsibility

In modern academic literature, the role of banks and insurance companies in the implementation of social responsibility is most often described through a combination of regulatory requirements, voluntary initiatives, and corporate strategies aimed at minimizing negative impacts on society and the environment. The theoretical basis of most works remains the classical concept of A. Carroll (1991), which includes economic, legal, ethical, and philanthropic levels of responsibility that, in the case of financial institutions, form a framework for understanding their role in the development of social welfare.

In the banking sector, recent studies mainly identify mechanisms for integrating ESG factors into lending activities, risk management, and investment policy. The systematized review by Md. Nur-E-Alam Siddique et al. (2023) indicate that banks consider SR as an instrument for supporting sustainable development through "green" products, transparent reporting, social programs, and environmental screening policies for projects. The authors describe 28 dimensions of social responsibility applied by banks in different countries, among which environmental and social parameters prevail. The study does not focus on a critical analysis of the effectiveness of these dimensions and mainly describes the areas of application of SR and common trends in sustainable banking practice; this provides useful systematization, but at the same time, the authors acknowledge that a "universal model" of sustainable banking has not yet been formed. Other authors investigate the impact of ESG on the financial stability of banks. In the article by T. Gehrig et al. (2024), a positive correlation between social responsibility indicators and banks' resilience to risks is identified. The authors concentrate on empirical data, outlining dependencies, but do not delve into a deeper discussion of causal mechanisms. The review by Z. Korzeb et al. (2024) systematizes research devoted to the impact of ESG and climate risks on traditional risks in banking activities. Such an approach is useful for understanding how risk management in banks changes in accordance with ESG trends, while the social and governance components are presented less evenly.

In the insurance sector, published works also cover a wide range of practices related to the inclusion of ESG criteria in underwriting, investment activities, and the development of insurance products. The study by M. Brogi et al. (2022) describes how insurers adapt risk assessment models to account for social and climate factors and also apply sustainable investment strategies. The work emphasizes the importance of the Principles for Sustainable Insurance (PSI), but does not contain an in-depth comparison of different models or an assessment of their effectiveness. Another direction of the literature concerns the perception of SR by consumers. In the publication by J. Tuyon et al. (2023), it is described that clients expect greater transparency, participation in social programs, and responsible investment behavior from insurance companies. The article emphasizes the growing importance of socially oriented marketing but focuses mainly on behavioral aspects of consumers rather than on the effectiveness of corporate strategies.

Further generalizations are presented in the publication by M. I. Sindhu et al. (2024), where SR is considered as a factor in shaping the reputation of banks and increasing customer satisfaction. The study establishes several statistical relationships between SR and performance indicators, but remains within the boundaries of descriptive presentation of models, without addressing broader theoretical discussions or alternative approaches.

Separately in the literature, the importance of social responsibility is emphasized in the context of changing consumer expectations, especially of generations Y and Z, who, when choosing financial services, are guided by the ethical, environmental, and social activity of institutions. According to the study by N. Gonchar & O. Koval (2021), such value changes encourage financial institutions to introduce new approaches to marketing and stakeholder engagement.

The results of the literature review are characterized by significant detail of SR/ESG practices in banks and insurance companies and a wide range of reviews of current strategies, rules, and programs. Most works focus on systematizing existing approaches; the importance of SR and ESG for strengthening reputation, customer trust, and the resilience of financial institutions is evident, which is also emphasized in earlier research. Despite numerous studies, the role of banks and insurance companies in the implementation of social responsibility remains insufficiently covered. Most works focus on describing practices and strategies, while the critical analysis of their long-term effectiveness is limited. Rarely is it assessed to what extent the declared goals correspond to actual results or how ESG strategies function under crisis conditions. The contradictions between social responsibility and financial profitability are insufficiently explored, and the international comparison of regulatory models is almost absent. Furthermore, different ESG assessment methodologies complicate the comparison of results, leaving room for further analysis and research of SR and ESG in the financial sector.

Literature Review on Innovation, Competitive Advantage, and Regulatory Compliance

Financial institutions increasingly view SR not only as a moral obligation but also as a source of competitive advantage. D. Shkvaruk (2024) notes that the introduction of innovative financial products that align with social and environmental objectives—such as green bonds, sustainability-linked loans, or insurance products for environmentally sustainable projects—creates new opportunities for growth. These instruments enable institutions to occupy leading positions in competitive markets, attract socially conscious clients, and strengthen their brand image. In a context where price and service quality are no longer the sole decision-making criteria, SR becomes a significant factor influencing client choice and loyalty. Recent studies confirm this trend: sustainable banking practices, including green lending, ESG-oriented credit policies, and innovative insurance products, allow institutions to differentiate themselves and develop new revenue streams while supporting environmental and social goals (Md. Nur-E-Alam Siddique et al., 2023). At the same time, empirical evidence indicates that the benefits of SR for competitive positioning can vary depending on organizational size, market conditions, and the maturity of ESG integration (M. Bedendo et al., 2023).

In addition to strategic advantages, compliance with regulatory requirements is a critical dimension of SR in financial institutions. Y. Herekar (2022) emphasizes that global regulatory frameworks, particularly within the European Union, increasingly mandate adherence to ESG standards. These frameworks require financial institutions to report on their social and environmental impact, ensuring transparency and accountability in business operations. Recent literature highlights that regulatory pressure often acts as a catalyst for innovation, pushing banks and insurers to integrate ESG principles into operational policies and product design (M. Brogi et al., 2022). By meeting these regulatory expectations, financial institutions maintain stakeholder trust and align with international sustainability trends, while also mitigating reputational and operational risks associated with non-compliance.

Furthermore, adopting SR-focused innovations allows financial institutions to respond proactively to societal and environmental challenges. For example, institutions can leverage SR to manage risks associated with climate change, resource scarcity, and social inequalities, thereby contributing to the resilience of their operations while supporting global sustainable development goals. J. Tuyon et al. (2023) emphasize that ESG-driven innovation enables banks and insurers to develop products and marketing strategies that respond to evolving consumer preferences, particularly among socially conscious clients, while also enhancing organizational resilience. However, studies also caution that the relationship between ESG adoption and financial stability or profitability is not always linear, as outcomes depend on factors such as regulatory environment, institutional capacity, and the design of SR initiatives (K. Salim et al., 2023).

Overall, the recent literature demonstrates that SR and ESG-oriented innovation function both as strategic tools for competitive advantage and as mechanisms for regulatory compliance. Yet, while descriptive accounts of sustainable banking and insurance practices are abundant, critical evaluation of their long-term effectiveness, contextual variability, and potential trade-offs between social responsibility and financial performance remains limited. This indicates a need for further research that quantitatively assesses the impact of SR-driven innovations on organizational resilience, market competitiveness, and alignment with sustainability objectives.

Literature Review on SR Integration in Marketing and Reporting Practices and Trust in Financial Institutions

In modern science literature, the issue of integrating social responsibility into the marketing and reporting practices of financial institutions is increasingly considered a key element of strategic management. Integrating SR into marketing management requires a reconfiguration of traditional marketing tools and approaches. V. Dranus et al. (2022) define the marketing mix as a system of methods, techniques, and channels aimed at achieving competitive advantages and strategic market objectives. When aligned with SR principles, the marketing mix can help financial institutions promote sustainable and socially responsible products, enhance client engagement, and build a positive institutional image. This approach ensures that ethical considerations are not peripheral but embedded within service design, pricing, promotion, and distribution strategies.

In studies devoted to non-financial reporting, it is emphasized that sustainable development reporting practices are becoming necessary for ensuring operational transparency and communication with stakeholders, which increases trust in companies and contributes to the formation of legitimacy. In the work by Y. Polyovyk (2023), dedicated to non-financial reporting as a guarantee of SR, it is emphasized that the growing social responsibility of economic entities and the increasing need for informational transparency of business determine the necessity of publishing data on environmental, social, and governance aspects. In the context of the banking sector, it is important to perceive sustainable development reporting not only as an external public document but as an element of competitive advantage and a mechanism for building reputation. The study by E. Saraswati et al. (2023) shows that although many banks publish reports according to SR/ESG standards, their declarations do not always have substantive, that is, real content and verified quality. The authors indicate that in some cases, reporting may be symbolic, serving more as an image instrument rather than an informative one.

Recent research shows that the integration of SR/ESG in insurance companies covers various aspects of business, including risk management, investment policy, products, and pricing. According to M. Brogi et al. (2022), large and stable insurers are more actively implementing ESG principles and publicly declaring them, which indicates the substantive nature of these commitments. The systematic review by K. Sood and E. Özen (2024) emphasizes that ESG integration covers the entire activity chain, including ESG-oriented products and innovations that can generate income and ensure competitive advantage.

At the same time, there are problems with the quality of ESG reporting and stakeholder trust. Not all declarations have real content and verified credibility, and part of the reports are symbolic, serving more image-building than informational purposes. There are practically no studies on the impact of ESG communications on trust, loyalty, and the reputation of clients and investors, as well as on the combination of ESG reporting with marketing strategy or product innovations.

The study by L. Chiaramonte et al. (2020) shows that higher ESG scores correlate with increased financial resilience of insurers, mainly due to environmental and social components, whereas the governance component did not have a statistically significant effect. This confirms that SR/ESG in insurance companies has real economic consequences: companies that actively invest in sustainable development demonstrate lower risk, better market position, and greater resilience.

Trust in financial institutions is a key factor in their stability and effectiveness, as clients, investors, and partners expect transparency, ethics, and responsibility in conducting business. Under conditions of growing competition and rising consumer expectations, any inconsistencies between declared social or environmental goals and the actual actions of companies can quickly lead to a decline in trust, loss of customer loyalty, and reputational damage. The situation is complicated by the absence of unified standards for assessing ESG activities, which makes it difficult to compare the effectiveness of different financial institutions and reduces the ability of stakeholders to reliably assess their social efforts (Md. Nur-E-Alam Siddique et al., 2023; M. Brogi et al., 2022).

The integration of SR/ESG into internal management processes and the marketing strategy of financial institutions serves as one of the main tools for increasing trust. Applying SR in marketing allows companies not only to promote socially responsible and sustainable development products but also to demonstrate to clients and stakeholders' real actions and results that confirm their ethics and transparency (J. Tuyon et al., 2023). SR reporting, which reflects social, environmental, and governance practices, becomes a communication channel for these achievements, allowing stakeholders to assess the real impact of financial institutions on society and the environment (K. Salim et al., 2023).

Combining SR initiatives with transparent reporting and marketing communications helps build trust on several levels: clients see real social results and alignment with declared principles, investors receive objective data for assessing sustainability and ethical behavior, and regulators can track compliance with ESG standards. In addition, the implementation of such practices helps financial institutions better respond to risks related to social inequality, climate change, and crisis instability, increasing business resilience and reputational capital.

Thus, the integration of socially responsible activities into all aspects of the functioning of financial institutions not only contributes to meeting ethical and regulatory requirements but also serves as an effective tool for addressing the trust problem. Through transparency, the demonstration of real results, and compliance with ESG principles, financial institutions can strengthen relationships with stakeholders, increase customer loyalty, and ensure long-term stability and competitiveness in the market. At the same time, the need for further research remains relevant, especially regarding the assessment of reporting quality, its impact on trust, and the effectiveness of integrating ESG into marketing and product practices.

AIMS AND OBJECTIVES

The aims of this study are to provide a comprehensive analysis and improvement of marketing management strategies in banks and insurance companies for the effective implementation of corporate social responsibility (SR) principles, contributing to enhanced customer trust, strengthened reputation, and the development of a sustainable financial market. To achieve this aim, the study examines the role of banks and insurance companies in promoting social responsibility and sustainable development within the financial sector, analyzes the impact of SR on customer trust, competitive advantages, and institutional reputation, and explores modern marketing tools that integrate social responsibility principles. Special attention is given to assessing the influence of innovative financial products, such as green bonds or sustainability-linked insurance, on SR implementation, as well as to reviewing regulatory frameworks and ESG requirements that govern corporate social responsibility practices. Based on the findings, the study aims to develop practical recommendations for enhancing the effectiveness of marketing strategies in banks and insurance companies, ensuring alignment with social responsibility principles and sustainable development objectives.

METHODS

The study is based on a comprehensive approach to analysing the marketing strategies of financial institutions in the field of social responsibility, combining theoretical analysis, quantitative assessment of effectiveness, and practical management analytics. The scientific rationale is based on a systematic review of literature, international SR and ESG standards, and regulatory acts of the financial sector, which allows us to identify key areas of social responsibility, their indicators, and mechanisms of influence on business processes. This ensures alignment with global best practices while allowing adaptation to the Ukrainian financial market.

Content analysis of marketing communications of banks and insurance companies is implemented through the coding of information messages and quantitative assessment of their frequency, coverage, and tone, which makes it possible to measure the transparency, consistency, and honesty of the implementation of socially responsible programmes and correlate them with corporate goals (L Garyaga, 2021). In addition, digital marketing channels are analysed: SEO analytics, engagement metrics on social networks, web analytics, clickstream data, and AI algorithms to predict user responses and content effectiveness. The use of machine learning in customer segmentation allows for identifying the most active audiences for SR campaigns and personalising socially responsible product offerings.

A set of financial and non-financial indicators is used to quantitatively compare the effectiveness of social initiatives, including ROI for SR projects, profitability, the share of social programme costs in total operating costs, changes in revenue from socially responsible products, customer satisfaction and loyalty levels, social impact, and environmental footprint. Additionally, KPIs are introduced that take into account the level of customer engagement in SR initiatives, share of voice indicators in the media and social networks, Net Promoter Score (NPS), Customer Lifetime Value (CLV), and the index of social cohesion (A.Patov, 2024).

Calculating the economic return on socially responsible investments is a complex task that requires the integration of financial and non-financial data. The key indicator is the return on investment in SR (ROI SR) as a percentage:

$$\text{ROI SR} = \frac{\text{Quantitative assessment of income from SR programmes} - \text{SR costs}}{\text{SR costs}} \times 100\%, \quad (1)$$

Direct benefits include revenue from socially responsible products, while indirect benefits include risk reduction, avoidance of penalties, cost savings, reputational enhancement, and improved ESG ratings, as confirmed by analytics from institutions such as S&P Global (2025). SR costs include all program expenditures, donations, salaries of SR staff, volunteer hours, and sustainable investments recorded in companies' public annual and ESG reports.

The effectiveness of these investments is also assessed through NPS growth (%), which reflects the change in the Net Promoter Score over time after the implementation of SR programs. NPS is calculated as the difference between the

percentage of promoters (customers willing to recommend the company with a rating of 9–10) and the percentage of detractors (0–6), and its positive dynamics serve as an important non-financial indicator of consumer loyalty growth:

$$\text{NPS} = (\% \text{ Promoters}) - (\% \text{ Detractors}), \quad (2)$$

$$\text{NPS growth} = \text{NPS}_{\text{Current}} - \text{NPS}_{n \text{ years ago}}, \quad (3)$$

Content and digital channels are analyzed through coding and quantitative evaluation of frequency, tone, and coverage. Digital channels are examined using SEO analytics, social media engagement metrics, web analytics, clickstream data, and AI algorithms to predict user responses and optimize content. Machine learning is applied for customer segmentation to identify highly engaged audiences for SR campaigns and personalize socially responsible products.

To ensure methodological rigor, formalized models and typical algorithms are applied. The SR ROI model integrates financial and non-financial returns, providing a unified performance measure. Scenario-based optimization algorithms are used to identify optimal SR investment levels that maximize both financial returns (ROI, ROI SR) and social impact (NPS growth, ESG rating), taking into account historical data, benchmarking, and sensitivity analysis to capture nonlinear relationships. Statistical tools include regression analysis to identify dependencies between SR costs, ROI, NPS growth, and ESG ratings; cluster analysis to segment institutions by SR maturity; ANOVA to compare program effectiveness; and Structural Equation Modeling (SEM) to test complex cause-effect relationships between SR initiatives, customer loyalty, and financial performance.

Statistical analysis includes regression modeling to identify dependencies between SR costs and financial results, correlation analysis to determine the relationships between indicators, ANOVA to compare the effectiveness of programs at different companies, and cluster analysis to segment financial institutions by level of social responsibility and performance (T. Lunkina, 2018). Additionally, social responsibility indices (SR Index), Data Envelopment Analysis (DEA) to measure resource efficiency, Structural Equation Modeling (SEM) to test complex cause-and-effect relationships between SR, customer loyalty, and financial indicators, as well as advanced AI analytics to predict trends in social perception and customer behavior.

Evaluation integrates financial, non-financial, and digital marketing indicators: engagement in social campaigns, loyalty program participation, platform usage, click-through rates, and social media sentiment. This ensures the impact of SR on customer behavior and trust is captured alongside traditional financial measures. Specific criteria for assessing marketing tools' effectiveness include financial metrics (ROI, ROI SR, cost-to-impact ratio), customer outcomes (NPS growth, engagement rate, SR conversion, CLV dynamics), reputational effects (sentiment score, media share of voice, trust index), and operational performance (DEA, resource utilization coefficient).

The comparative analysis is supplemented by SWOT and benchmarking, including international standards, which allows for a systematic assessment of companies' positions, identification of gaps, and successful practices in green banking, investments in environmental projects, and social startups. PESTLE analysis assesses political, economic, social, technological, environmental, and legal factors influencing SR strategies, while scenario planning and sensitivity analysis allow forecasting of risks and opportunities in changing external conditions (V. Sklyar & N. Karpenko, 2025). The methodology is adapted to the Ukrainian context, including consideration of green bonds, climate risk insurance, ESG rating systems, and digital SR platforms, which provide a practical framework for implementing international best practices while accounting for local financial, regulatory, and social conditions.

Primary data is collected through customer and stakeholder surveys, interviews with financial institution management, social media listening, sentiment analysis, and neuromarketing tools (eye-tracking, heatmaps) to evaluate emotional responses to SR initiatives. Time-series and cross-sectional analyses, along with Big Data analytics and machine learning, are used to forecast SR ROI, NPS trends, and social impact, enabling dynamic management of SR strategies in changing market conditions.

Modern marketing methods are applied to actively engage customers and staff: experiential marketing, influencer campaigns, co-creation and community marketing, gamification, advanced CRM analytics, and marketing experiments (A/B testing) to optimize communication strategies. The Balanced Scorecard for SR integrates social and environmental indicators into strategic management systems, ensuring alignment between business objectives and social impact.

This comprehensive methodology combines theoretical rigor, quantitative evaluation, formalized models, typical algorithms, and digital analytics to measure the effectiveness of SR and ESG initiatives. It supports evidence-based management decisions, resource optimization, and the development of sustainable strategies that simultaneously enhance financial performance, customer loyalty, and social value creation, including in emerging markets such as Ukraine. The methodological framework explicitly demonstrates the use of formalized models (ROI SR, NPS, SEM), algorithms (scenario-based optimization, clustering, regression), and criteria for evaluating marketing tools, ensuring that the approach is both scientifically rigorous and practically applicable.

RESULTS

Evaluation and Impact Assessment of SR and ESG Strategies in Financial Institutions.

European banks are actively integrating principles of social responsibility into their operations, adhering to international standards of sustainable development, particularly ESG (Environmental, Social, and Governance factors).

Table 1. Social responsibility strategy measures implemented by European banks. (Source: compiled by the authors on the basis of the reports ING Bank, BNP Paribas, Deutsche Bank, Barclays, UniCredit)

Banks	Measures within the Social Responsibility Strategy		
ING Bank (Netherlands)	In 2024, ING updated its Global Green Funding Framework, which enables the raising of funds to finance environmentally friendly projects such as renewable energy, energy efficiency, and sustainable transportation.	ING developed the Terra model, which helps the bank assess the impact of its credit portfolio on climate change and adjust its strategy in line with the Paris Climate Agreement.	ING's environmental initiatives have reduced its carbon footprint by 47% through digitization, reduced paper usage, and transitioning to renewable energy sources in its offices. They do not finance activities such as fur production, animal testing for cosmetics, the controversial arms industry, or deforestation of tropical forests.
BNP Paribas (France)	BNP Paribas actively supports initiatives aimed at financial literacy education for vulnerable groups, including youth, small businesses, and the elderly.	The bank manages funds that invest in social entrepreneurship, environmentally friendly technologies, and poverty alleviation programs.	The bank has committed to allocating over 200 billion euros to transition its clients to a low-carbon economy, primarily through green loans, green bonds, and financing low-carbon technologies. In 2023, BNP Paribas maintained its leadership in the global ranking for green bonds, with a total of USD 25.6 billion.
Deutsche Bank (Germany)	Deutsche Bank raised over 200 billion euros to finance ESG investments in 2023.	The bank actively issues green bonds, which are directed towards decarbonization projects, the construction of energy-efficient buildings, and the development of eco-friendly transportation.	The Born to Be program, which invests in the education of children and youth from vulnerable groups.
Barclays (United Kingdom)	Barclays has committed to achieving carbon neutrality in its investment portfolio by 2050.	Allocation of 175 million pounds to support companies working in the field of environmental innovation.	Special loans for environmentally responsible startups.
UniCredit (Italy)	UniCredit finances social enterprises and startups working in the fields of healthcare, education, and the environment.	UniCredit invests in sustainable infrastructure projects, including the construction of energy-efficient housing and the development of alternative energy sources.	Humanitarian aid in the form of assistance programs for victims of natural disasters and refugees.

European banks are actively implementing social responsibility strategies by adopting ESG principles, financing green projects, supporting social initiatives, and adhering to environmental standards. This not only enhances customer and investor trust but also helps banks comply with modern regulatory requirements and global challenges.

Insurance companies also play a crucial role in supporting sustainable development by integrating social responsibility principles into their operations. They not only protect clients from financial risks but also contribute to environmental, social, and governance (ESG) responsibility.

Table 2. Measures within the social responsibility strategy implemented by global insurance companies. (Source: compiled by the authors on the basis of the reports Allianz, AXA, Zurich Insurance Group, Aviva, Chubb)

Insurance company	Measures within the Social Responsibility Strategy		
Allianz (Germany)	Allianz offers eco-friendly car insurance, which provides discounts for owners of electric and hybrid vehicles.	In 2023, Allianz invested approximately 100 billion euros in sustainable assets, including green bonds and renewable energy projects.	The company has reduced CO ₂ emissions by 40% since 2010 and plans to achieve carbon neutrality by 2050.
AXA (France)	AXA has committed to divesting carbon assets from its portfolio by 2040.	Funds educational and social programs for disadvantaged populations.	The AXA Climate program helps clients adapt to climate change through specialized insurance products.
Zurich Insurance Group (Switzerland)	In 2023, the company allocated USD 5 billion to finance green projects.	Zurich Insurance achieved carbon neutrality in 2022.	The Zurich Flood Resilience Alliance program, which helps communities in disaster-prone areas enhance flood resilience.
Aviva (United Kingdom)	In 2023, the company invested GBP 60 billion in sustainable assets.	Aviva became the first insurance company to commit to achieving Net Zero by 2040.	The Wellbeing program supports the physical and mental health of clients and employees.
Chubb (USA)	Chubb has developed specialized insurance policies for businesses operating in the green energy sector.	Microinsurance programs for entrepreneurs in developing countries.	Chubb Foundation funds educational programs and healthcare initiatives.

Global insurance companies are actively implementing ESG principles, investing in sustainable development, supporting social initiatives, and adapting their products to environmental and climate challenges. This not only helps them mitigate risks but also strengthens the trust of clients and regulators.

Marketing strategies for social responsibility in financial institutions, particularly banks and insurance companies, contribute to achieving sustainable development goals, improving the company's image, and attracting customers. Research into the social responsibility activities of leading banks and insurance companies has shown that the effective implementation of ESG principles has a significant impact on financial results, customer loyalty, and company reputation. ING Bank actively implements green loan programs aimed at financing energy-efficient construction and renewable energy, while introducing digital platforms to engage customers in charitable and environmental initiatives, which increases loyalty and improves NPS. BNP Paribas invests in social startups and educational programs, introducing innovative insurance products for small businesses that support sustainable development and reduce negative environmental impact. Deutsche Bank actively promotes ESG funds and green bonds, facilitating the financing of environmental projects in Europe and Asia, while Barclays focuses on digital SR marketing, organizing webinars and online education for customers on financial literacy and sustainable consumption. UniCredit implements local community support programs and inclusive financial products for vulnerable populations.

Among insurance companies, Allianz implements the largest number of social and environmental projects, investing in green technologies and financial literacy programs, while integrating ESG principles into insurance products for corporate clients. AXA uses digital campaigns to promote its ESG programs, including climate risk insurance and green insurance products, while Zurich Insurance Group focuses on insurance programs for sustainable business development and climate change risk management. Aviva actively supports social initiatives in education and healthcare, while implementing green investment programs, and Chubb offers insurance products for environmentally friendly businesses and loyalty programs for customers who support ESG initiatives.

A comparative analysis of the social responsibility of leading global financial companies is presented in Table 3, which shows how SR program expenditures correlate with their effectiveness, as reflected in ROI, SR ROI, NPS customer satisfaction index growth, as well as the number of social projects implemented and the ESG rating of companies. The table allows us to assess not only financial investments in social initiatives but also their impact on customer loyalty, reputation, and sustainable development of organizations, providing a clear picture of the relationship between investment and social effectiveness in various sectors of the financial market.

Table 3. Comparative analysis of SR effectiveness in banks and insurance companies. (Source: compiled by the authors on the basis of the reports ING Bank, BNP Paribas, Deutsche Bank, Barclays, UniCredit, Allianz, AXA, Zurich Insurance Group, Aviva, Chubb)

Company	Sector	SR costs (USD million)	ROI (%)	ROI SR (%)	NPS growth (%)	Number of social projects	ESG- rating
ING Bank	banking	120	6.5	13.5	12	15	A
BNP Paribas	banking	110	6.0	12.0	10	18	A+
Deutsche Bank	banking	100	5.8	11.5	9	14	A
Barclays	banking	95	5.5	12.3	8	13	A
UniCredit	banking	90	5.3	11.0	7	12	A
Allianz	insurance	130	6.7	14.8	11	20	A+
AXA	insurance	95	5.8	10.5	9	20	A+
Zurich Insurance Group	insurance	85	5.2	11.2	7	16	A
Aviva	insurance	80	5.0	10.8	7	12	A
Chubb	insurance	75	4.8	9.5	6	10	A

The table demonstrates a comprehensive analysis of social responsibility and the effectiveness of SR programs at leading European financial companies, including banks and insurance companies. It covers data on SR spending in millions of US dollars, return on investment in SR (ROI and ROI SR), growth in the NPS customer satisfaction index, the number of social projects implemented, and the ESG rating of companies. In the banking sector, ING Bank is the leader in terms of SR investment, spending USD 120 million, demonstrating an ROI of 6.5% and a SR ROI of 13.5%, as well as a 12% increase in NPS, implementing 15 social projects and receiving an ESG rating of A. BNP Paribas and Deutsche Bank have comparable SR spending figures of USD 110 million and USD 100 million, respectively, with BNP Paribas achieving a slightly higher

ESG rating of A+ and implementing more social initiatives. Barclays and UniCredit show slightly lower spending and ROI, but remain competitive in their field thanks to steady NPS growth and the number of projects. Allianz is the leader in the insurance sector with investments of USD 130 million, an ROI of 6.7%, and an SR ROI of 14.8%, accompanied by an 11% increase in NPS and the implementation of 20 social projects, which is reflected in a high ESG rating of A+. AXA and Zurich Insurance Group have similar SR expenditures and number of projects, but the difference in SR ROI and NPS growth demonstrates differences in program effectiveness. Aviva and Chubb rank lower in terms of investment volume and SR effectiveness, as evidenced by the lowest ROI, NPS growth, and number of social projects. Overall, the table allows us to determine the relationship between financial investments in SR and the social impact of companies, as well as to assess the effectiveness of these programs in terms of increasing customer loyalty and supporting sustainable development, as confirmed by ESG ratings.

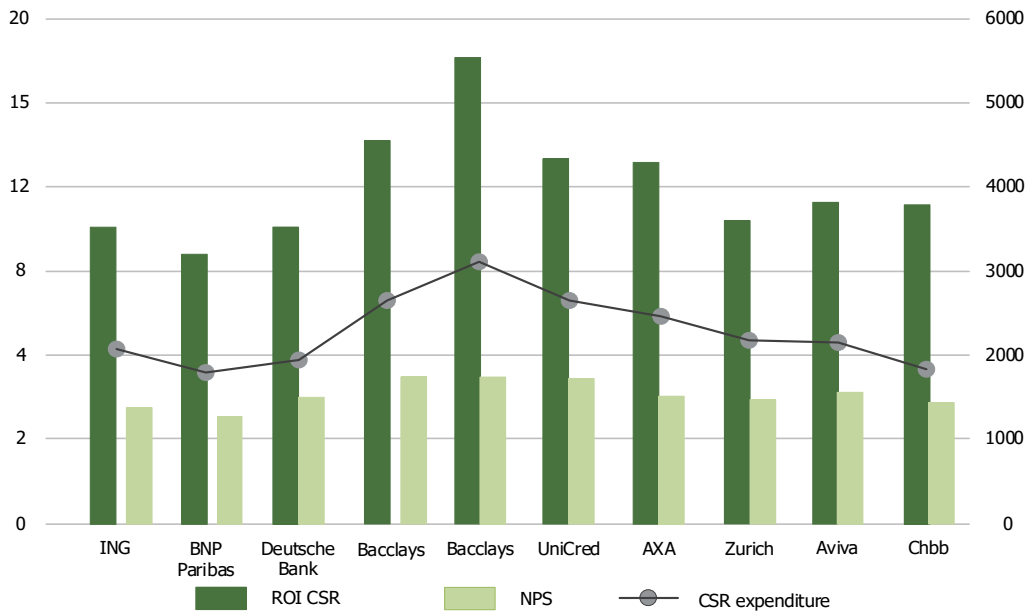


Figure 1. ROI SR, NPS, and SR expenditure across financial institutions.

The graph shows the relationship between return on investment in corporate social responsibility (ROI SR), growth in customer satisfaction index (NPS), and SR spending among leading financial institutions. The visualization shows that Allianz, Barclays, and ING Bank have the highest SR ROI values, indicating effective use of funds in social programs and a significant socio-economic impact. Companies with lower spending, such as Chubb and Aviva, show lower SR ROI values, which may indicate the limited impact of the initiatives implemented. The increase in NPS is reflected in the lower bars and generally correlates with SR ROI indicators: the higher the level of social investment efficiency, the more noticeable the increase in customer satisfaction. The SR expenditure line shows that the largest financial investments are characteristic of Allianz, Barclays, and UniCredit, while Chubb, Aviva, and Zurich spend significantly less. Overall, the graph shows a trend where increased investment in social responsibility does not always directly increase SR ROI, but indicates an optimal level of expenditure that achieves a balance between financial return and social impact.

European banks and global insurance companies actively integrate SR and ESG principles into their operations, investing in green projects, social initiatives, and sustainable products. The analysis shows a positive correlation between SR investments and improved customer loyalty, reputation, and ESG ratings. Effective implementation of these strategies enhances regulatory compliance, supports sustainable development, and strengthens the competitive position of financial institutions.

Leading financial institutions are actively increasing the volume of financing and investments in projects that meet ESG and sustainable development criteria. HSBC has accumulated USD 393.6 billion in sustainable finance and investment since 2020, including green, social, sustainability-linked, and other sustainable projects. In 2024, the bank provided and facilitated financing amounting to USD 99.2 billion, covering both lending transactions and capital market investments and services. By the end of 2024, BNP Paribas had allocated sustainable loans of EUR 133 billion and sustainable bonds of EUR 106 billion to clients, with total support for clients' transition to a low-carbon economy reaching EUR 179 billion, while implementing socially oriented programs through its Social Bond Framework. Deutsche Bank accumulated EUR 373 billion in sustainable financing and ESG investments from 2020 to 2024, holds EUR 12.1 billion of green assets within its Green

Asset Pool, and the total Green Liabilities for 2023 amounted to approximately EUR 6 billion. In 2024, Eurobank's corporate portfolio of sustainable exposures exceeded EUR 2.98 billion, growing 37 % year-on-year, while the issuance of sustainable loans for retail clients reached EUR 182 million, and the bank's portfolio included over EUR 1.05 billion in green and sustainability-linked bonds. Based on trends observed in other banks, ING could have allocated approximately EUR 130–150 billion to ESG/green financing in 2024–2025, with a base green portfolio at the end of 2024 of EUR 22–23 billion, and a total of new sustainable assets potentially reaching EUR 50–70 billion. Among insurers, SwissRe reduced the carbon intensity of its corporate bond and equity portfolio by 45 % compared to the 2018 baseline and cut business travel emissions by over 60 %, maintaining at least USD 4.4 billion in green, social, and sustainability bonds. Through reinsurance, the group issued insurance premiums for natural catastrophes totaling USD 5.7 billion, supporting Life & Health coverage. Munich Re, under its Ambition 2025 program from 2019 to 2023, reduced coal-insured asset emissions by 41 % and oil/gas exposures in property insurance by 80 %, while investments in renewable energy increased from EUR 2.4 billion to EUR 3.1 billion. Allianz achieved global sustainable investments of EUR 171.9 billion in 2024, with revenues from sustainable solutions in the property and casualty segment reaching EUR 4.9 billion, and absolute GHG emissions in the listed corporates investment portfolio decreased by 50.7 % compared to the 2019 baseline, with 100 % of energy sources for group operations being green from 2023 and a transition to low-carbon solutions planned by 2030. AXA, through AXA XL, implements the Roots of Resilience strategy, having reduced operational CO₂ emissions by 15 % by 2023 and offering green/ESG products for climate mitigation, adaptation, and the circular economy.

Leading banks and insurers demonstrate a comprehensive approach to integrating ESG into their business models, combining financial incentives for sustainable projects, internal decarbonization, investment responsibility, and product innovation. At the same time, their programs represent real examples of SR marketing, as they not only implement ESG principles but also build a positive image among clients and partners, enhance trust, and attract environmentally conscious consumers. In banking institutions, this is reflected through the provision of sustainable financing, encompassing green and sustainable loans, the issuance of green bonds, and other instruments supporting environmental and social projects. Banks actively shift parts of their portfolios toward low-carbon or renewable energy projects, consider ESG risks in lending, and integrate ESG criteria into governance systems, top management KPIs, and incentive programs. They also implement social initiatives, such as financial literacy programs for youth and small businesses, while simultaneously investing significant amounts in green bonds and social startups, promoting ESG funds, and the issuance of green bonds to support sustainable projects. These activities simultaneously function as SR marketing programs, demonstrating the social value and responsibility of the bank to various stakeholders.

Insurance and reinsurance companies publicly declare ESG-oriented policies, encompassing the assessment of climate and environmental risks, investment in green and sustainable assets, and the implementation of ESG methodologies in underwriting and investment policies. They provide products aimed at climate adaptation and reducing the environmental impact of clients, including green auto insurance and programs supporting adaptation to climate change. At the same time, insurers pursue internal decarbonization and divest from carbon-intensive assets, integrating ESG into reporting and ESG ratings compliance, allowing them to combine financial performance with social and environmental responsibility. These actions simultaneously serve as real SR marketing programs, demonstrating companies' social value and fostering a positive image and trust among clients and investors.

Thus, banks and insurers, operating in different segments of the financial market, implement similar ESG principles while simultaneously using their SR marketing programs to build trust, enhance reputational appeal, and demonstrate the social value of their activities, where financing the green economy, supporting clients in sustainable projects, decarbonizing own portfolios, and product innovation become part of a unified strategy for sustainable development in the financial sector. Data for this analysis were drawn from public ESG and annual reports of financial companies, analytical materials from S&P Global, Deloitte, PwC, and KPMG, as well as studies from the European Banking Federation and the World Economic Forum, providing the possibility for practical replication of results and comparative analysis of SR and ESG strategy effectiveness across different financial sector segments. Additionally, data from international ESG ratings platforms (MSCI, Sustainalytics), analytical reviews from Thomson Reuters, and thematic publications and academic research on ESG integration in the banking and insurance sectors were used.

Evaluating and Applying Marketing Tools to Enhance SR in the Financial Sector

Banks and insurance companies publish annual reports on corporate social responsibility and ESG principles, providing information on their investments in sustainable development, carbon emissions, social projects, and financial literacy programs. SR reports help build trust with clients and partners. Transparency and accountability allow consumers to assess the actual impact of the company on society and the environment.

Socially responsible companies actively work on building a positive brand image through their participation in social, environmental, and educational projects. They emphasize their role not only as financial institutions but also as active participants in sustainable development. For example, the insurance company Aviva actively supports educational initiatives and reduces the company’s carbon footprint, helping to create a positive image among clients and investors. Financial institutions actively collaborate with non-governmental organizations and government bodies to implement social initiatives such as financial literacy, healthcare, poverty reduction, and environmental projects.

Banks and insurance companies actively use digital channels to promote their social initiatives. Websites, social media, and mobile applications allow companies to effectively inform their audience about the social projects they are implementing.

Interactive campaigns, offering clients the opportunity to engage in initiatives through social networks or special platforms, help increase participation and interest in social projects.

Banks and insurance companies implement loyalty programs offering bonuses or discounts to clients who choose eco-oriented products or services. This includes bonuses for choosing environmentally friendly products or investment tools.

Banks and insurance companies actively implement marketing strategies that support the principles of social responsibility. This includes promoting environmentally responsible products, increasing transparency through reporting, building a positive brand image, and actively participating in social initiatives. The use of digital channels and loyalty programs also helps attract more clients and strengthen trust in the companies.

Effective marketing management for implementing social responsibility in financial market entities involves the use of marketing management methods and tools, which can be grouped as shown in Figure 2 (Figure 2 **Ошибка! Источник ссылки не найден.**).

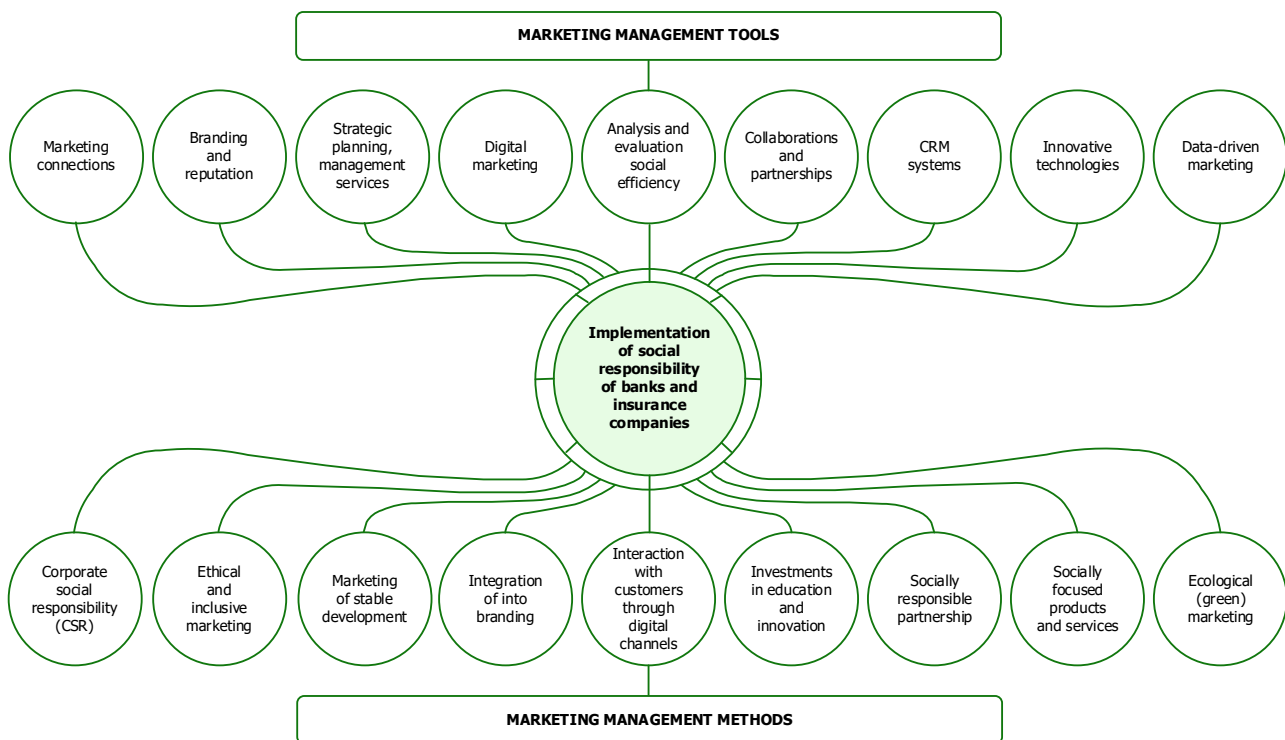


Figure 2. Tools and methods of marketing management for implementing social responsibility in banks and insurance companies.

The marketing management tools that can be used to effectively implement the social responsibility of banks and insurance companies include various strategies, tactics, and practical tools for integrating social, environmental, and ethical aspects into their business.

Marketing communications include advertising with an emphasis on social values, social media outreach, public statements, and press releases. Advertising campaigns can be used to promote the company's social initiatives, such as investments in the environment, support for local communities, financial literacy, etc. Social media outreach will be used to promote responsible practices through platforms such as Facebook, Instagram, and LinkedIn. It is important to use these channels

to communicate with the audience and raise awareness of the company's social projects among customers. Public statements and press releases confirm transparency in operations through public communications highlighting social achievements and initiatives.

Branding and reputation management work through the use of ethical branding, i.e., shaping the company's image through active positioning as a socially responsible brand that supports important environmental and social initiatives. Obtaining certificates or awards for environmental or social responsibility, such as ISO certificates, Green Seal, or other distinctions, has a positive impact on the reputation of a bank or insurance company. Loyalty through responsibility is manifested through the creation of loyalty programs that promote social or environmental initiatives, when customers receive bonuses or discounts for participating in responsible activities.

Strategic planning and management of products and services includes financial products and services with a social component, such as green loans, policies to support environmental initiatives, or insurance products to protect socially vulnerable groups. Eco-investments and investment products include offering clients' products that promote sustainable development, such as funds that invest in environmentally friendly technologies or socially responsible projects.

Digital marketing works by using websites and mobile applications to inform customers about a company's social responsibility initiatives. These include donor platforms or programs to raise funds for social projects, webinars, courses, or trainings to improve financial literacy or other social topics through digital channels, and online campaigns to engage customers in social projects where they can actively participate.

Analysis and monitoring of social effectiveness involves impact assessment and serves to measure the effectiveness of social initiatives and projects. This can be either internal monitoring or external auditors. Publication of annual sustainability reports or social impact reports that detail how the company has achieved its social goals.

Partnerships and collaborations involve cooperation with public, non-governmental organizations, and government agencies to implement social and environmental projects, joint events with other socially responsible companies, where customers are offered favorable conditions for participating in social projects.

Effective customer relationship management can be achieved by supporting loyal customers through social initiatives using CRM systems to monitor customers who actively support social initiatives and provide them with special bonuses or benefits. Open channels for customer feedback on their attitude to the company's social initiatives help to adjust the strategy.

The use of blockchain technologies to ensure transparency of financial transactions and social initiatives, as well as to protect consumer rights, and the use of big data to study customer preferences and social trends, which allows for personalization of social initiatives and marketing campaigns, is provided by innovative technologies and automation.

Data-Driven Marketing is an approach to marketing management based on collecting, analyzing, and interpreting large amounts of data about people and the actions they take online and offline from various sources to make decisions. The main goal of this approach is to gain an understanding of preferences, behavioral characteristics, and trends among the target audience, predict consumer behavior online, and optimize advertising messages to be as personalized and effective as possible.

The marketing management methods we offer for use in implementing the social responsibility of banks and insurance companies are aimed at integrating ethical, environmental, and social aspects into their operations.

Banks and insurance companies can develop and implement corporate social responsibility programs aimed at supporting environmental initiatives, education, poverty alleviation, etc. In addition, they can sponsor social projects, support charitable organizations, invest in environmentally friendly projects, and improve financial literacy.

An important aspect of ethical marketing is honesty and transparency in advertising and communications. This includes honestly informing consumers about the terms and conditions of products and services, taking into account the social and environmental impact of products, and not manipulating consumers' emotions. Inclusive marketing involves banks and insurance companies developing special products and services with more favorable lending or insurance terms for vulnerable social groups, such as pensioners, people with disabilities, refugees, or people on low incomes. Using a multicultural approach to marketing to attract customers from different ethnic and cultural groups includes adapting advertising, services, and online platforms for customers in different language groups.

Sustainability marketing is the positioning of a company as socially responsible by promoting products and services that support sustainable development, such as green loans or investments in environmentally friendly projects, the launch of eco-products and services, such as green policies or low-interest loans to support sustainable business.

Integration of social responsibility into branding is achieved through the creation of brands that are associated with responsibility, which allows banks and insurance companies to build long-term relationships with customers who share their values. This includes loyalty programs that reward customers for supporting social projects and incorporating social responsibility elements into the brand.

Use of modern digital technologies to communicate with customers and promote social initiatives, such as organizing online campaigns to raise funds for charitable projects, platforms for online financial literacy education, promoting environmental initiatives through social networks, etc.

Investing in programs aimed at improving financial literacy can become an important part of social responsibility by conducting training, seminars, and webinars for clients on effective financial management, and supporting young innovators through startups in the financial sector.

Banks and insurance companies can team up with other organizations to achieve common social goals through socially responsible partnerships with environmental and charitable organizations to promote social initiatives.

Creating products that support social and environmental initiatives. For example, banks can offer green loans to help finance projects that reduce environmental impact, insurance companies can offer insurance that supports health and well-being, and products and services that facilitate investment in socially important projects such as infrastructure, education, or healthcare.

Banks can offer green loans for environmental projects or support companies involved in environmental restoration. Insurance companies can develop insurance for environmentally friendly businesses or projects. This method also involves eco-packages for customers, issuing eco-cards or environmentally friendly documents that can help reduce the use of paper or plastic cards, and promoting contactless payment technologies through mobile applications.

The use of the proposed tools and methods will help banks and insurance companies to implement their social responsibility in practice, support sustainable development, build long-term mutually beneficial relationships with customers and society, and contribute not only to increasing brand confidence but also to a positive impact on the social and environmental environment.

Prospects and recommendations regarding SR and ESG for banks and insurance companies in Ukraine

In Ukraine, some of the tools, approaches, models, and practices of social responsibility marketing of banks and insurance companies that are actively used by global financial institutions in developed markets have not yet been widely used or are at the early stages of implementation. In developed countries, banks are actively issuing green bonds, the proceeds of which are used for environmental projects, while in Ukraine, this mechanism is still developing. Green bonds are financial instruments whose proceeds are used exclusively for environmentally sustainable development, energy efficiency projects, CO₂ emissions reduction, and other initiatives that help protect the environment. A bank or insurance company issues green bonds that can be purchased by investors, companies, or government agencies, and the proceeds are used to finance or refinance environmental projects (e.g., solar and wind power plants, green construction, infrastructure projects to reduce pollution). The bank or insurance company is obliged to report on the use of funds and the achievement of environmental effects. In 2025, the issuance of green, social, sustainable, and sustainability-linked bonds (GSS+) is expected to exceed USD 1 trillion, up from a slightly lower figure at the end of 2024. This will be driven by a more favorable interest rate environment and growing investor demand for sustainable investments. GSS+ bonds have become popular financial instruments to support the transition to a low-carbon economy (K.Orynychak, 2025). The Ukrainian market has significant potential for the development of green bonds as a tool for attracting international capital to finance energy, transport, and industrial projects. The EU's experience in this area can be an important reference point for Ukraine. The introduction of national standards aligned with international requirements will enable Ukrainian companies to compete more effectively for financial resources in global markets. In addition, the issuance of GSS+ bonds for the modernisation of construction infrastructure and the development of renewable energy will contribute to the achievement of Ukraine's climate goals and compliance with the requirements of the European Green Deal. The current decline in global rates opens up new opportunities for Ukrainian issuers, including the government and large corporations, to raise funds to invest in the modernisation of heating networks, the expansion of solar and wind power, and other sustainable development projects.

Western insurance companies are actively engaged in Climate Risk Insurance, offering policies to protect against climate change (floods, droughts, fires). Climate risk insurance is a financial mechanism that helps protect businesses, the agricultural sector, government agencies, and individuals from losses caused by extreme weather and climate change. The insured enters into a contract with a company offering climate risk insurance, and after a risk assessment that takes into

account geographic location, historical data on natural disasters, potential losses, the sum insured, and terms of payment are determined, with some policies providing for compensation if a certain natural factor (e.g., precipitation or temperature) exceeds a set threshold. In the event of a climate catastrophe, the insurance company pays compensation for the losses incurred. In 2024, the insurance industry covered USD 154 billion in losses, which is 27% more than the decade average and 44% more than the 20-year average (Y.Keller, 2025).

In Ukraine, climate risk insurance is almost underdeveloped due to the lack of government subsidies for insurance products in agriculture and the high cost of insurance policies, although it is necessary for the agricultural sector, as the increase in extreme weather events (abnormal droughts, floods, hurricanes) makes this type of insurance increasingly relevant. While the model of banks becoming platforms for financial and non-financial services, including social initiatives (crowdfunding, charity), is widespread in developed financial markets, in Ukraine, banks are still operating under the traditional model without the broad integration of social initiatives into financial platforms.

Globally, ESG (Environmental, Social, Governance) ratings are actively used to assess the level of social and environmental responsibility of companies, while in Ukraine, ESG ratings have not yet become a key factor for banks and insurance companies. Pay-as-you-live insurance (flexible insurance policies based on customer behaviour). In some countries, there are insurance policies that change the cost depending on the client's lifestyle (for example, insurance discounts for a healthy lifestyle), while in Ukraine, such models are just beginning to emerge. In many countries, banks manage socially responsible investment funds that finance social start-ups or environmental projects, a tool that is not yet widespread in Ukraine.

Implementation of the proposed tools, approaches, models, and practices of social responsibility marketing in Ukraine could significantly increase the level of social responsibility of banks and insurance companies, as well as improve their international competitiveness.

International experience shows that leading financial institutions actively use innovative instruments such as green bonds, climate risk insurance, ESG ratings, and digital ecosystems for social initiatives. In Ukraine, these practices are still in their infancy, but their potential for adaptation is extremely high. The development of the green financial instruments market (GSS+ Bonds), the introduction of climate risk insurance mechanisms, and increased transparency in SR reporting will not only contribute to the achievement of climate and social goals but also strengthen the position of domestic banks and insurance companies in the international market.

Thus, the results of the study confirm that social responsibility in the financial sector is transforming from an image positioning tool into a strategic resource for competitiveness. Banks and insurance companies that integrate sustainable development principles into their marketing strategy reap long-term benefits, including increased customer loyalty, greater investor confidence, and enhanced financial stability. For Ukrainian financial institutions, the implementation of these approaches will be a key factor in their integration into the European financial space and the formation of a modern model of ethical, responsible, and innovative business.

DISCUSSION

Interpretation of the results showed that there is a nonlinear relationship between the level of funding for social responsibility programmes and their actual effectiveness, as measured by SR ROI and NPS growth. Large investments do not always guarantee a proportional increase in profitability or customer loyalty, but they usually provide stable image benefits and improve companies' ESG ratings. The highest results in terms of total indicators are demonstrated by those financial institutions that strategically integrate SR into their business model, combining social initiatives with marketing goals and digital communication tools. This confirms that the effectiveness of socially responsible activities depends not only on financial resources, but above all on management approach, innovation, and transparency of reporting.

Compared to previous studies discussed in the article, such as reports by the European Banking Federation (2024), Deloitte (2024), Global Financial Stability Report. (2025), works M. Porter and M. Kramer (2019), M. Brogi et al. (2022), and others, our study differs in its more comprehensive approach to assessing the effectiveness of SR and ESG strategies, as it combines the analysis of financial indicators, social return, and marketing tools in specific examples of financial institutions. Most existing works focus either on the financial effects of SR investments or on general strategic concepts, while this work shows how specific marketing programmes and digital communication platforms affect the effectiveness of social initiatives. In addition, our work demonstrates the nonlinear nature of the relationship between the volume of investments in SR and their socio-economic effect, which partly contrasts with the hypotheses of linear dependence prevalent in the

literature. Thus, the contribution of this work lies in the integration of theoretical analysis, quantitative performance indicators, and practical case studies, which allows for a more accurate assessment of the impact of SR and ESG strategies on financial results, customer trust, and the formation of a positive image of financial institutions, particularly in emerging markets such as Ukraine.

Our research confirms this logic using the example of European banks and insurance companies, in particular ING Bank, Allianz, BNP Paribas, and others, which demonstrate high SR ROI values and positive NPS dynamics. At the same time, the results differ in part from the conclusions of some empirical studies, which predicted an almost linear relationship between the volume of SR investments and financial results. In our analysis, this relationship proved to be more complex and dependent on the specifics of the sector, the level of digitalisation of communications, and the maturity of corporate culture.

The limitations of this study should also be taken into account. The theoretical approach is limited because it is based on the analysis of conceptual models and public reports of financial institutions without its own empirical data collection, which reduces the possibility of directly reproducing the results. The lack of broader empirical confirmation limits the generalisation of conclusions to all segments of the financial market. In addition, the effectiveness of SR and ESG strategies depends largely on the regulatory characteristics of specific countries, which means that the conclusions drawn from the example of European banks and insurers may not be fully applicable in other jurisdictions, particularly in emerging markets such as Ukraine. Additional limitations include the small sample size and the static nature of the analysis, which does not take into account macroeconomic shocks, changes in the regulatory environment, and foreign policy factors that may affect companies' social activity.

Despite these limitations, the results are of high analytical value and can serve as an empirical basis for further research aimed at building models for dynamic analysis of the impact of SR on financial performance and customer trust. Further development in this area involves expanding the sample, comparing different regional markets, and using quantitative methods to predict the effects of social responsibility on company reputation and economic efficiency.

CONCLUSIONS

The performed analysis demonstrates that marketing management is not only a communicative component of social responsibility integration in financial institutions but constitutes a structured managerial mechanism that can generate measurable economic, reputational, social, and environmental outcomes. When financial institutions transform social responsibility principles into targeted marketing tools, they achieve effects that go beyond brand positioning and directly contribute to financial resilience and customer engagement. The empirical evidence of European banks and global insurers confirms that the integration of SR into marketing systems stimulates measurable results, including improvement of SR ROI, upward dynamics of NPS, reputational strengthening, portfolio decarbonisation, and behavioural shifts among consumers toward sustainable services.

A key theoretical confirmation is the non-linear nature of SR returns: increased expenditure does not automatically produce proportional strategic effects. Instead, the quality of stakeholder communication, strategic coherence, and continuity of reporting act as moderating variables that determine whether financial institutions transform SR into economic value. Institutions that demonstrate stability of communication signals, regular disclosure, digital customer involvement, and traceable outcome metrics show consistently higher SR effectiveness. These findings expand existing approaches, since current academic literature mostly concentrates either on conceptual SR interpretations or on partial effects without linking them with integrated marketing systems.

The proposed analytical framework, combining SR ROI modelling, NPS dynamics, ESG indicators, and digital engagement, has high potential for practical replication at the level of institutional marketing departments. A key practical effect is that SR ceases to exist as an isolated corporate policy and becomes embedded into measurable categories of marketing efficiency, enabling optimisation of budget allocation, more precise design of financial products, segmentation of SR-oriented consumer clusters, and measurable positioning relative to competitors. For financial institutions operating in transition economies, particularly those undergoing structural reforms, such methodological integration ensures transparency, verifiable reporting, higher trust, and increased probability of attracting responsible investments.

From an applied perspective, financial organisations receive several identifiable effects from implementing SR-marketing logic: higher repeat-purchase intensity, loyalty-based retention, increased demand for sustainable insurance and banking products, and a higher probability of attracting institutional ESG capital. The identified international practices confirm that

the transformation of marketing into an SR instrument enhances investor confidence, optimises risk exposure, and increases resilience to regulatory shocks, which is especially relevant for markets with unstable post-crisis trajectories.

At the same time, results identify systemic constraints that require further comparative and empirical investigation. Quantitative relationships between communication transparency, ESG signalling frequency, purchase conversion, and economic revenues remain insufficiently formalised in empirical studies. Differences between SR effectiveness in banking versus insurance remain understudied, although analysis of existing corporate reports reveals heterogeneity in investment intensity, timing of effects, and the structure of sustainable product lines. Similarly, the national regulatory environment mediates SR effectiveness: markets where disclosure is mandatory demonstrate faster reputational accumulation, while discretionary environments show longer gestation periods of effects.

Based on identified gaps, several directions of future research are proposed. Dynamic modelling of causal relations between SR expenditure and multi-period customer behaviour outcomes should be developed using time-series microdata, which will allow forecasting of behavioural inertia and customer-value accumulation effects. It is advisable to implement benchmarking systems for Ukrainian banks and insurers based on ESG-dependent customer metrics, trust index, loyalty elasticity, and conversion into sustainable products, which will enable integration into Pan-European competitive rating systems. Further research should address how corporate digital platforms can serve as behavioural mechanisms for SR adoption, gamified sustainable behaviour, co-investment interfaces, social donation ecosystems, and "green-behaviour" reward schemes. Experimental research designs should be applied to test message framing, transparency formats, and behavioural effect variability among demographic segments, especially younger consumer cohorts, whose value-based decision criteria differ from traditional segments.

Therefore, SR-oriented marketing management should be considered a structured mechanism that produces measurable socio-economic outcomes and reduces asymmetry of trust between financial institutions and stakeholders. The effectiveness of its implementation depends not on expenditure magnitude, but on systemic continuity, consumer-oriented design, and analytically measurable outputs. For markets undergoing institutional modernisation, this becomes not only an ethical dimension but a structural determinant of competitiveness in global capital flows and an instrument of financial sector adaptation to sustainability-driven economic regimes.

ADDITIONAL INFORMATION

AUTHOR CONTRIBUTIONS

All authors have contributed equally.

FUNDING

The Authors received no funding for this research.

CONFLICT OF INTEREST

The Authors declare that there is no conflict of interest.

REFERENCES

1. Allianz. (n.d.). Official website Allianz. <https://www.allianz.com/>
2. Andrikopoulos, A., Samitas, A., & Bekiaris, M. (2014). Corporate social responsibility reporting in financial institutions: Evidence from Euronext. *Research in International Business and Finance*, 32, 27–35. <https://doi.org/10.1016/j.ribaf.2014.02.001>
3. Aviva. (n.d.). Official website Aviva. <https://www.aviva.com/>
4. AXA. (n.d.). Official website AXA. <https://www.axa.com/>
5. Barclays. (n.d.). Official website Barclays. <https://www.barclays.co.uk/>
6. Bedendo, M., Nocera, G., & Siming, L. (2023). Greening the Financial Sector: Evidence from Bank Green Bonds. *Journal of Business Ethics*, 188, 259–279. <https://doi.org/10.1007/s10551-022-05305-9>
7. Blake, M., & Moynihan, T. (2025, January). Navigating global financial system fragmentation. Insight Report.
8. BNP Paribas. (n.d.). Official website BNP Paribas. <https://group.bnpparibas/>
9. Brogi, M., Cappiello, A., Lagasio, V., Santoboni, F. (2022). Determinants of insurance companies' environmental, social, and governance awareness. *Corporate Social Responsibility and Environmental Management*, 29(5), 1357–1369. <https://doi.org/10.1002/csr.2274>

10. Carroll, A. (1991). The Pyramid of Corporate Social Responsibility: Toward the Moral Management of Organizational Stakeholders. *Business Horizons*, 34, 39–48. [http://dx.doi.org/10.1016/0007-6813\(91\)90005-G](http://dx.doi.org/10.1016/0007-6813(91)90005-G)
11. Chiamonte, L., Dreassi, A., Paltrinieri, A., & Piserà, S. (2020). Sustainability Practices and Stability in the Insurance Industry. *Sustainability*, 12(14), 5530. <https://doi.org/10.3390/su12145530>
12. Chubb. (n.d.). Official website Chubb. <https://www.chubb.com/us-en/>
13. Deloitte. (2024). 2024 Global Impact Report. <https://www.deloitte.com/be/en/about/governance/global-impact-report>
14. Deutsche Bank. (n.d.). Official website Deutsche Bank. <https://www.db.com/>
15. Dranus, V., Dranus, L., Tsvihun, I., & Chernenok, K. (2022). Marketing complexes as a mechanism for managing the financial activities of insurance companies in Ukraine. *Review of Economics and Finance*, 20, 588–600. <https://www.scopus.com/inward/record.uri?eid=2-s2.0-85151505888&doi=10.55365%2f1923.X2022.20.67&partnerID=40&md5=DOI:10.55365/1923.X2022.20.67>
16. EBF. (n.d.). Data, disclosures & reporting. <https://www.ebf.eu/sustainable-finance/data-disclosures-reporting>
17. Garyaga, L. O. (2021). Financial market: content analysis of interpretation features. *Bulletin of the University of Banking*, 2(41), 24–30. [https://doi.org/10.18371/2221-755X2\(41\)2021249961%20](https://doi.org/10.18371/2221-755X2(41)2021249961%20)
18. Global Financial Stability Report. (2025). International Monetary Fund. <https://www.imf.org/en/Publications/GFSR>
19. Gonchar, N., & Koval, O. (2021). Social responsibility of business: Concept, typology and factors of development. *Scientific Bulletin of Lviv Polytechnic National University. Management and Entrepreneurship in Ukraine: Stages of Formation and Problems of Development*, 32(1), 56–64.
20. Herekar, Y. (2022). Report on ESG disclosure standards for nonbank financial institutions with recommendations. <https://www.undp.org/ukraine/publications/report-esg-disclosure-standards-nonbank-financial-institutions-recommendations>
21. ING Bank. (n.d.). Official website ING Bank. <https://www.ing.com/Home.htm>
22. Keller, Y. (2025, January 22). Natural catastrophe losses reach \$417 bn, with \$154 bn insured. Beinsure. <https://beinsure.com/news/natural-catastrophe-losses-reach-417bn/>
23. Korzeb, Z., Niedziółka, P., Szpilko, D. et al. (2024). ESG and climate-related risks versus traditional risks in commercial banking: A bibliometric and thematic review. *Futur Bus J*, 10. <https://doi.org/10.1186/s43093-024-00392-8>
24. Lunkina, T. I. (2018). Social responsibility of the agrarian sector of the Ukrainian economy: A monograph. Mykolaiv: Design and Printing.
25. Sindhu, M.I., Windijarto, Wong, Wing-Keung, & Maswadi, L. (2024). Implications of corporate social responsibility on the financial and non-financial performance of the banking sector: A moderated and mediated mechanism. *Heliyon*, 10(9), e30557. <https://doi.org/10.1016/j.heliyon.2024.e30557>
26. Orynychak, K. (2024, December 26). Key sustainable investment and ESG trends for the extractive industry in 2025. National Association of Mining Industry of Ukraine. <https://neiau.com.ua/klyuchovi-trendy-stalogo-investuvannya-ta-esg-dlya-dobuvnoyi-galuzi-u-2025-rocz>
27. Patov, A. (2024). Customer Experience (CX) KPIs: Key metrics you should track. <https://www.renaissance.io/journal/customer-experience-cx-kpis-key-metrics-you-should-track>
28. Polyovyk, Y. (2023). Non-financial reporting as a guarantee of corporate social responsibility. *Scientia fructuosa*, 14(3 (Jun 2023)), 72–82. [https://doi.org/10.31617/1.2023\(149\)06](https://doi.org/10.31617/1.2023(149)06)
29. Porter, M. E., & Kramer, M. R. (2011). Creating shared value. *Harvard Business Review*. <https://hbr.org/2011/01/the-big-idea-creating-shared-value>
30. S&P Global. (2025). S&P Global ESG Scores Methodology. Corporate Sustainability Assessment (CSA). https://portal.s1.spglobal.com/survey/documents/spglobal_esg_scores_methodology.pdf
31. Salim, K., Disli, M., Nkoba, M. A., Ng, A., & Dewandaru, G. (2023). The impact of sustainable banking practices on bank stability. *Renewable and Sustainable Energy Reviews*, 178, 113249. <https://doi.org/10.1016/j.rser.2023.113249>
32. Saraswati, E., Rachmawati, Y., & Anjani, A. (2023). Quality of Banking Sustainability Reports: Symbolic or Substantive? *European Journal of Applied Sciences*, 11(6), 157–171. <https://doi.org/10.14738/ajvs.116.15941>
33. Shkvaruk, D. G. (2024). Innovative financial instruments to stimulate green investments. *Management of the Development of Socio-Economic Systems*, 1, 390–394. <https://repo.btu.kharkiv.ua/server/api/core/bitstreams/73fe-f117-12b1-4247-af01-23533e8c44fc/content>
34. Siddique, M. N.-E.-A., Nor, S. M., Senik, Z. C., & Omar, N. A. (2023). Corporate Social Responsibility as the Pathway to Sustainable Banking: A Systematic Literature Review. *Sustainability*, 15(3), 1807. <https://doi.org/10.3390/su15031807>
35. Sklyar, V. O., & Karpenko, N. V. (2025). Comparative analysis of classical and socio-ethical marketing tools. In *Science and youth in the XXI century: Proceedings of the X International Youth Scientific and Practical Internet Conference* (p. 1127). Poltava: PUET.
36. Sood, K., Özen, E. (2024). A systematic review of ESG in the insurance industry: Navigating the path to sustainability. *International Journal of Sustainable Development and Planning*, 19(3), 807–821. <https://doi.org/10.18280/ijstdp.190301>

37. Gehrig, T., Iannino, M. C., & Unger, S. (2024). Social responsibility and bank resiliency. *Journal of Financial Stability*, 70. <https://doi.org/10.1016/j.jfs.2023.101191>
38. Tuyon, J., Onyia, O. P., Ahmi, A., & Huang, C.-H. (2023). Sustainable financial services: reflection and future perspectives. *Journal of Financial Services Marketing*, 28(4), 664–690. <https://doi.org/10.1057/s41264-022-00187-4>
39. UniCredit. (n.d.). Official website UniCredit. <https://www.unicreditgroup.eu/>
40. Zurich Insurance Group. (n.d.). Official website Zurich Insurance Group. <https://www.zurich.com/>

Дранус В., Дранус Л., Лункіна Т., Трушкіна Н., Полегенька М., Прокопишин О.

УПРАВЛІННЯ МАРКЕТИНГОМ ДЛЯ РЕАЛІЗАЦІЇ СОЦІАЛЬНОЇ ВІДПОВІДАЛЬНОСТІ СУБ'ЄКТІВ ФІНАНСОВОГО РИНКУ

Дослідження присвячене визначенню ролі управління маркетингом як інструментального механізму реалізації соціальної відповідальності (СВ) суб'єктів фінансового ринку з акцентом на банківських і страхових установах. Методологічна база ґрунтується на комплексному підході, що поєднує аналіз стратегічних комунікацій, оцінювання результативності СВ-ініціатив і використання цифрових маркетингових інструментів для визначення впливу соціально орієнтованих практик на конкурентоспроможність, лояльність клієнтів і рівень довіри до компаній. Емпіричну основу становить порівняльний аналіз провідних міжнародних фінансових інституцій, який засвідчив наявність вимірюваних ефектів від інтеграції СВ в маркетингове управління. При цьому встановлено, що установи, які застосовують структуровані програми комунікації та впроваджують продуктово орієнтовані стратегії сталого розвитку, демонструють вищий показник окупності інвестицій у СВ та фіксують зростання лояльності клієнтів, відображене в динаміці показника NPS. Результат полягає в підтвердженні нелінійного зв'язку між обсягом витрат на СВ і фактичними результатами, де визначальними чинниками виступають прозорість комунікацій, стратегічна узгодженість і відповідність потребам стейкхолдерів. Крім того, здійснене дослідження свідчить, що СВ-орієнтовані маркетингові інструменти формують підвищену репутаційну стійкість фінансових установ і стимулюють попит на соціально відповідальні продукти.

Науковий внесок полягає в операціоналізації СВ через вимірювані категорії маркетингової результативності, що дозволяє розглядати її не як декларативний елемент, а як структурний чинник стратегічного розвитку. Авторський внесок полягає в систематизації практик маркетингу соціальної відповідальності банків і страховиків, виокремленні детермінант ефективності цих практик і формуванні відтворюваної методичної моделі оцінювання ефективності СВ-маркетингу для ринків, що трансформуються.

Ключові слова: соціальна відповідальність, управління маркетингом, банк, страхова компанія, ESG-принципи, маркетингова стратегія

JEL Класифікація: M14, M31, G21, G32, Q01