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Пімоненко Тетяна, Люльов Олексій, Чигрин Олена

ІМІДЖ КОМПАНІЇ ТА ГРІНВОШІНГ У РАМКАХ КОНЦЕПЦІЇ ЗЕЛЕНИХ ІНВЕСТИЦІЙ

У статті авторами проаналізовано основні передумови проникнення принципів сталого розвитку та зеленого зростання в усі сектори економіки. Так, авторами визначено стрімке зростання екологічної свідомості серед суспільства, що провокує бізнес-сектор переорієнтувати свою діяльність у відповідності до вимог споживачів. Окрім цього, розвиток зеленого інвестиційного ринку провокує переорієнтацію поведінки інвесторів при прийнятті інвестиційних рішень. Також, низка світових рейтингових агентств та фондових бірж створюють власні рейтинги та зелені фондові індекси, що віддзеркалюють ефективність використання компаніями зеленого бренду. Авторами визначено, не дивлячись на стрімке

зростання зеленого інвестиційного ринку та актуальності промоції зеленого іміджу, єдиної загально визнаної теорії визначення сутності зелених інвестицій, зеленого іміджу та бренду досі не розроблено. У статті авторами визначено, що при формуванні зеленого іміджу компанії необхідним є врахування інтересів основних стейкхолдерів компанії. При цьому авторами було систематизовано основних стейкхолдерів компанії враховуючі специфіку зелених інвестицій та зеленого бренду. Авторами наголошено, що використання грінвошингу призводить до зниження рівня довіри до зеленого бренду. З метою мінімізації використання грінвошингу, авторами запропоновано впровадження системи публікації нефінансової звітності як обов'язкової норми закріпленої на законодавчому рівні. Авторами виокремлено та охарактеризовано основні маркетингові стратегії промоції зеленого бренду компанії з метою залучення додаткових зелених інвестицій. Авторами визначено що програма промоції зеленого бренду повинна враховувати інтереси стейкхолдерів, використовувати відповідно до їх інтересів маркетингову стратегію та набір інструментів зеленого маркетингу (як традиційних, так і сучасних). Авторами наголошують, що подальшого досліджень вимагає аналіз впливу таких факторів як гендер, вік та національність на поведінку стейкхолдерів та на зелений бренд компанії.

Ключові слова: інвестиції, стейкхолдери, зелений бренд, маркетингові комунікації, зелений маркетинг, промоція.

Pimonenko Tetyana, Lyulyov Oleksii, Chygryn Olena

COMPANY'S IMAGE AND GREENWASHING IN THE FRAMEWORK OF GREEN INVESTMENT CONCEPT

The paper deals with analyses of the main preconditions of the penetration of sustainable development goals and green growth into all sectors of the economy. Thus, the authors proved that increasing growth of green consciousness among the society provokes the business sector to reorient its activities considering the

consumers' requirements. In addition, the development of a green investment market provokes a transformation of investor behaviour during the making investment decisions. Besides, the world rating agencies and stock exchanges develop the ratings and green stock indices that estimate the efficiency of the company's green brand using. The authors highlighted, that despite of the huge range investigation on green brand and green investment market the universally theory to define the meaning of green investment, the green image and brand have not been developed yet. In the paper, the authors proved the necessity of considering the stakeholders' interests under the developing program of company's green image promoting. At the same time, the authors systematized the main stakeholders of the company taking into account the specifics of green investments and the green brand. The authors highlighted, that greenwashing leads to decreasing the trust level of green brand. The authors proposed to implement a system for publishing non-financial reporting as a obligatory norm for companies with purpose to minimize the greenwashing using, The authors allocated and characterized the main marketing strategies of green brand promotion in order to attract additional green investments for company's development. The authors have determined that the green brand promotion program should considering the stakeholders' interests under developing of marketing strategy and green marketing instruments (both traditional and modern). The authors identified that further research is required to analyse the impact of gender, age and nationality on the stakeholders' behaviour and the company's green brand.

Keywords: investment, stakeholders, green brand, marketing communications, green marketing, promotion.

Пимоненко Татьяна, Люлев Алексей, Чигрин Елена

ИМИДЖ КОМПАНИИ И ГРИНВОШИНГ В РАМКАХ КОНЦЕПЦИИ ЗЕЛЕННЫХ ИНВЕСТИЦИЙ

В статье авторами проанализированы основные предпосылки проникновения принципов устойчивого развития и

зеленого роста во все сектора экономики. Так, стремительный рост экологического сознания среди общества провоцирует бизнес-сектор переориентировать свою деятельность в соответствии с требованиями потребителей. Кроме этого, развитие зеленого инвестиционного рынка провоцирует переориентацию поведения инвесторов при принятии инвестиционных решений. Также, ряд мировых рейтинговых агентств и фондовых бирж создают собственные рейтинги и зеленые фондовые индексы, отражающие эффективность использования компаниями зеленого бренда. Авторами определено, что несмотря на стремительный рост зеленого инвестиционного рынка и актуальности продвижения зеленого имиджа, единой общепризнанной теории определения сущности зеленых инвестиций, зеленого имиджа и бренда до сих пор не разработано. В статье авторами установлено, что при формировании зеленого имиджа компании необходимо учитывать интересы основных стейкхолдеров компании. При этом авторами были систематизированы основные стейкхолдеров компании учитывая специфику зеленых инвестиций и зеленого бренда. В статье отмечено, что использование гинвошинга приводит к снижению уровня доверия к зеленому бренду. С целью минимизации использования гринвошинга, авторами предложено внедрение системы публикации нефинансовой отчетности в качестве обязательной нормы, которая должна быть закреплена на законодательном уровне. Авторами выделены и охарактеризованы основные маркетинговые стратегии продвижения зеленого бренда компании с целью привлечения дополнительных зеленых инвестиций. Авторами определено, что программа продвижения зеленого бренда должна учитывать интересы стейкхолдеров, учитывать их интересы при выборе маркетинговой стратегии и набор инструментов зеленого маркетинга (как традиционных, так и современных). Авторы отмечают, что дальнейшего исследований требует анализ влияния таких факторов как гендер, возраст и национальность на поведение стейкхолдеров и на зеленый бренд компании.

Ключевые слова: инвестиции, стейкхолдеры, зеленый бренд, маркетинговые коммуникации, зеленый маркетинг, промоция.

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Problem statement. The current mainstream of the world is future development considering the principals of sustainable development goals. Thus, the share of green-conscious among society is increasing from year to year. Noted, that enlarging of sustainable development concept provokes the appearance of new types of market, types of innovative activities, new conditions issues for the business sector. In that case, with the purpose to save the competitor positions at the market, the business sector should adopt and react to the changes so quickly.

It should be noted, that worldwide experts develop the range of indexes and rating which describe the company's, brand or country success on the way for achieving the sustainable development goals. Thus, the most popular indexes are: Sustainable Development Goals Index, Environmental Performance index, Subnational Human Development Index, Sustainable Competitiveness Index and etc. The above-mentioned indexes analyse not only economic performance, but also include the ecological, political and social indicators.

At the same time, the green concept spreading in all economic sectors. Thus, foreign investors try considering the green parameters during making the investing decisions. Besides, the EU experience showed that companies listed by the green stock indexes have a higher capitalization compare with others. The abovementioned means that if the company is to be a success at the market, the management should adopt all activities according to the requirements of the sustainable development goals. Therefore, the company's high management along with the improvement of the technological process should reorient the promotion program from traditional to developing and popularising the green brand of the company. It should be noted, if company is eco-friendly it has more options to attract the additional green investments.

Thus, it is necessary to investigate the main theoretical and methodological approaches to format, develop and promote green image of the company with purpose to attract additional green investment for developing.

Literature review. The results of previous investigations [8, 9] showed that despite of snowballing development of green investment market, enlarging green in all business sectors, the universal approach to define green investment hasn't been accepted by the worldwide science community. It is provoking the misunderstanding among the main stakeholders of green investment which limit the spreading green investment in all sectors. Under this investigation green investment is a capital which direct to the green assets. In this case, green assets – assets which provoke the achievement of green goals: decreasing of CO2 emissions, mitigating the climate changes, spreading of alternative energy, green education and mind, etc.

Noted, that green stakeholders (investors, consumers, banks and etc) have different goals and interest during the making decisions. Therefore, the scientists Bolton R., Drew J., Chen Y. S., Sarkar N. A in the papers [1, 2, 10] proved that promotion program of company's green image should considering the green features of the stakeholders. It should be highlighted, despite the huge range of investigation on green brand, image and marketing the universal approaches to define green brand (as a green investment) has not accepted by the worldwide science community. Thus, the scientists in the paper define green brand as a symbols, signs or words which develop green imaginations about company (product or service) among stakeholders. As in the traditional marketing concept the most scientists Chen Y. S., Danciu V., Doszhanov A., Matthes J. Patterson P. in the paper [2, 3, 5-7] justified that green brand image of the company consists from the green satisfaction, green trust and green brand equity. In addition, green brand equity has the mediating role between green satisfaction and trust. Chen in the paper [2] defined green brand equity 'a set of brand assets and liabilities about green commitments and environmental concerns linked to a brand, its name and symbol that add to or subtract from the value provided by

a good or service'. In this case it is necessary to provide the promotion company with purpose to purchase the green as a brand among stakeholders.

Unsolved aspects of the problems. The abovementioned findings showed that most investigation of formation the main principals of promoting green brand as an instrument to attract green investment should be summarised and adapted to the ongoing Ukrainian conditions.

Thus, **the purpose of the paper** is analysing and summarising of the main parameters of the company's green brand; allocating of the main issues on promoting company's green image which restrict the attractiveness of additional green investment.

Results. Thus, the obtained results of investigation allow summarising the main berries and issues which limit the effective using of green brand by the companies:

- the lack of universal approaches to define green brand;
- the misunderstanding among stakeholders of the main meaning, features and parameters of green as a brand;
- the wide ranges of stakeholders which have own different interests and role which have to considered during the developing and promoting of green brand;
- the lowest level of trusting to green as to the brand among stakeholders;
- the lack of nonfinancial report of companies which positioning itself as a green company in open access;
- the insufficient of certification and licensing systems of green products or services and etc.

It should be underlined, that all abovementioned issues are relate with each other, and one issue provoke the appearance of others. One of the most significant issue is the wide ranges of stakeholders which have own different interests and role which have to considered during the developing and promoting of green brand. In this case, it is necessary to allocate the main stakeholders of green brand and green investment with purpose to considering their interest under the developing the green image of the company. Based on the obtained results of analysis, the main stakeholders of green investment could be allocated as follows: investment funds (domestic

and foreign); international associations; state funds; rating agencies; banks; public and non-governmental organizations; stock exchanges; domestic and foreign investors; advertising companies; state; consumers and etc. Taking to account the traditional stakeholders' theory, the all stakeholders of company's green brand could be grouped in three group: consumers; high management and investors. The effective promotion program of companies' green brand should consider the interest of the stakeholders with purpose to maximise the company's capitalization. The compilation of stakeholders of company's green brand and theirs interests are showed at Figure 1.

The findings showed that due to using of the greenwashing by the companies during the promotion program the level of trust to green brand is decreasing among the stakeholders. In this case, transparency should be the core element of marketing program to promote company's green brand. Greenwashing as a marketing instrument was used by the hotel chain with purpose to save money on towels' laundering. They promoted green mind among consumers through the using of the towels more than one time. Noted, that in this case the real goal of the hotel was reduce cost so not to save nature. The scientists Jay Westervelt called that process as greenwashing and defined it as company's behaviour which focuses firstly on economic profitability, not on environmental issues. Mostly scientists defined greenwashing as s a big gap between declaration and real practice. Thus, the real practice means initiatives which correspond to the main principals of sustainable development. Therefore, greenwashing develops only green talking and green myth about the brand which could be destroyed at any time [4]. The greenwashing as a marketing instruments using with the purpose to demonstrate ecological benefits and achievements instead of real investment in green projects which decline negative impact on the environment. Traditionally, greenwashing used by the oil, chemical, automobile and etc. companies with purpose to promote brand and their products as eco-friendly. Thus, according to the experts' calculation (on the first Day of Earth) in 1970 the companies had been spent on greenwashing more than \$1 billion, it was much more than they spent on green technologies [11, 12].

Considering the above mention, using of greenwashing leads to developing the negative attitude to ‘green’ as a brand among stakeholders. The latest scandal with Volkswagen company on CO2 emission leads not only to the paying of \$24.7 billion and as a consequence to decline the trust level to the company which had the negative impact on company’s brand which led to the loss of sales – up to \$34.5 billion [12, 14]. Thus, with the purpose to attract additional green investment through promotion of company’s green brand, the greenwashing should be declined and controlled by the government authorities. One of the perspective ways on solving abovementioned issues is implementing the transparency principals in the company activities through the publication of non-financial reports on the regular bases and in open access.

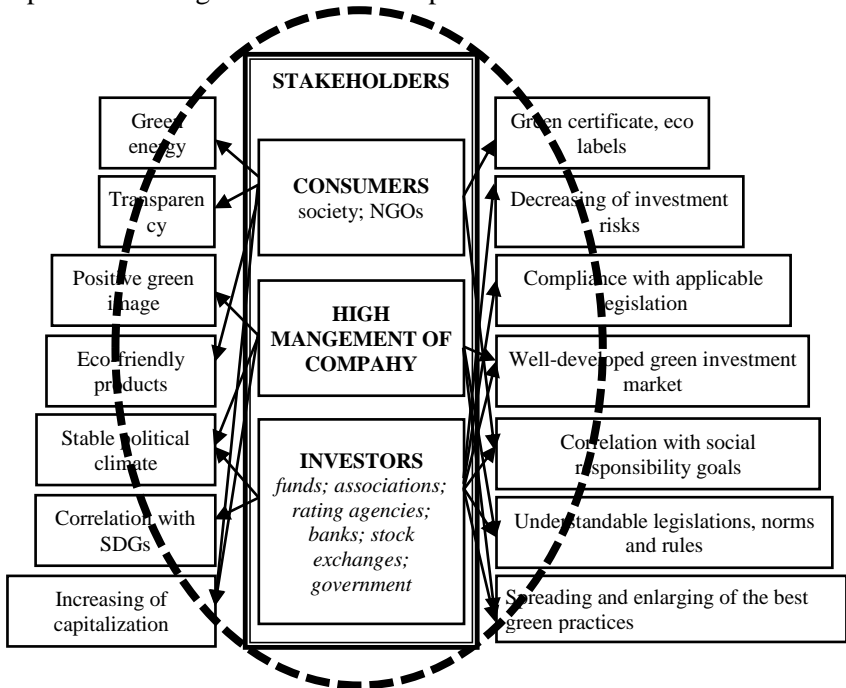


Figure 1. The main interests of the company’s green brand stakeholders (developed by the authors)

Besides this norm should be accepted at the government level as obligatory. The finding showed European and American companies try to decline the using of greenwashing trough the publication of nonfinancial reports. According to the report of KPMG [13] the share of companies which published nonfinancial report is increasing from year to year (Table 1).

Table 1

The share of companies which published nonfinancial reports
(developed on the basis of [13])

COUNTRIES	2011	2013	2015	2017
East and Africa	61%	54%	53%	52%
Europe	71%	73%	74%	77%
Asia-Pacific region	79%	71%	79%	78%
USA	69%	76%	77%	83%

Thus, compare to 2011 in 2017, the share of companies in the USA and Europe increase by 14% та 6% relevance. At the same time, the lowest level of share in the East and Africa (53%). Noted, that EU has already activated the process to unification of principals and rules to publish the nonfinancial reports. Thus, from the 2019–2020 years the companies should publish nonfinancial report on the obligatory and regular basis. Noted, that European experts declared that the first findings proved that companies which published nonfinancial reports could increase the profitability and had more chance to attract green investment. If the greenwashing could decrease the trust level to the company’s green brand, so the green satisfaction of the stakeholders increases the green brand equity which leads to improving green brand attitude. Thus, green trust and satisfaction could be increased through the satisfaction of the stakeholders’ interests through the minimizing the contradictions between expectations and real picture of green brand. In this case the most important is developing the effective system of eco certification and ecolabeling. Besides, this goal is also requirements of the entrance to EU market. Noted, that Ukrainian practice showed that green label hasn’t had the positive image among Ukrainian consumers yet. Firstly, society had the lowest level of trust. In this case, it is necessary to develop and implement such instruments,

marketing strategies which lead to increase the green satisfaction, trust, equity and attitude. The analysis of the traditional marketing strategy to promote brand and considering the features of green brand and stakeholders the most affordable strategies could be as follows: Green efficiency; Leadership; Green branding; Pricing leadership; Gender strategy.

Thus, the main goal of green efficiency strategy is costs reducing and decreasing the negative impact of technological process on environment. Mostly, under this strategy company doesn't spend a huge sum to promote their green brand. They try to attract attention through the quality of the product using the positive word of mouth communications. The second strategy – leadership. The main goal of this strategy is developing of company's green image through the direct communication with stakeholders according to theirs interests. Noted, that under this strategy companies spend a huge sum of money on promoting. Noted, it is thin line between this strategy and greenwashing. Green branding is the most popular strategy among companies which is going to save the competitive positions at the market and attract new green investment. Thus, according to this strategy companies try to develop unique propositions with green values for stakeholders. Pricing leadership based on the concept that green products should be more expensive that traditional. In this way, the company try to increase the profitability of investment for green investors through decreasing the payback period. But, the weak side of this strategy, that not all stakeholders agree to pay more for green products or for higher risks of green investment.

The gender strategy is less developed and justified from the scientific point of view than previous. The bullet point of this strategy is considering the gender factors during the promotion program of company's green brand. Thus, the main assumption is that women are more ecofriendly than man. In this case, the sub strategy could be allocated– gender-neutral strategy.

According to the finding's key elements which should be considered in effective program of company's green brand promotion are:

1. Green brand trust.
2. Green satisfaction.

3. Green brand image.
4. Green brand equity.
5. Green brand attitude.
6. Green promotion strategies.
7. Stakeholders and their interests.
8. Green marketing instruments and communications.

The concept model of linking between core element of company's green brand promotion is showed in Figure 2.

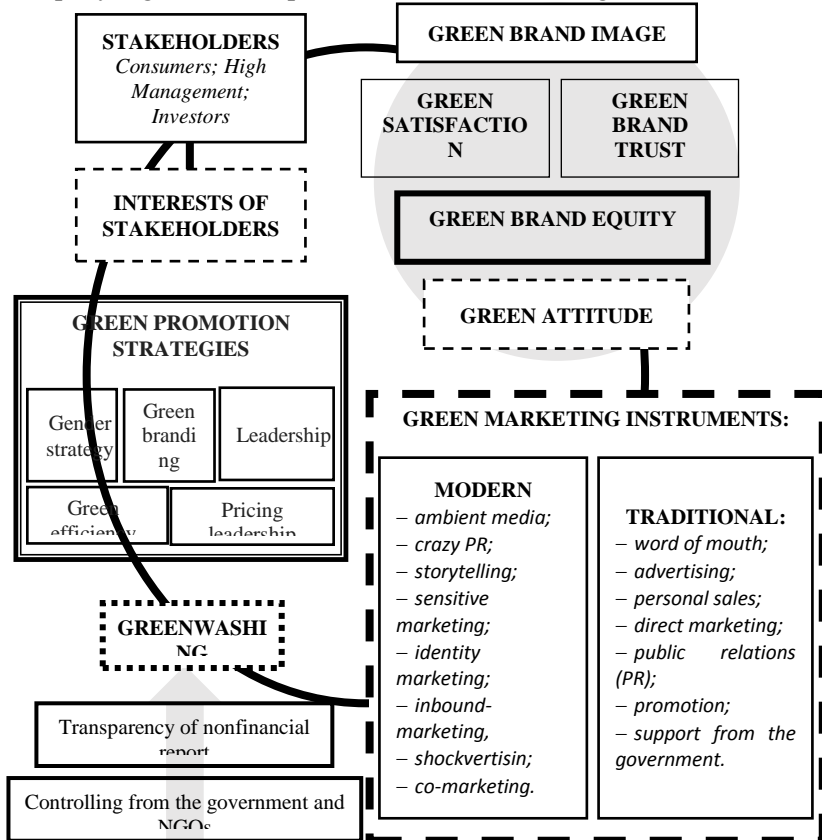


Figure 2. The framework concept of linking between core element of company's green brand promotion (developed by the authors)

Noted, the combination of all bullet elements of company's green brand promotion in line with avoiding of greenwashing could increase the green brand image of the company. As a consequence, it leads to increasing of company's capitalization and as a result – attract attention of investors and new green investment for company's development. At the same time, the increasing of green brand trust could be realized through avoiding of greenwashing. It should be highlighted, the range of green marketing instruments used according to the stakeholders' interest and corresponding green promotion strategies.

Conclusions. The results of investigation allow making conclusion that positive green image of company could attract the additional green investment for the company's development. Thus, the concept of green marketing should be analysed as a core element of increasing the competitive advantages of the company with purpose to attract additional green investment. Besides, all elements of green brand are linked. The changes of one element provokes the changing of other. The greenwashing has a negative impact on green brand attitude. In this case, company should avoid using of greenwashing as a green marketing instrument.

For the further investigation is actual to analyse the impact of gender, nation and age factors on stakeholders' behaviour and on green brand of companies with empirical justifications.

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Потапов Максим, Міщенко Максим, Чернова Наталія

ЄВРОПЕЙСЬКИЙ ДОСВІТ ТАРИФОУТВОРЕННЯ У ВАНТАЖНОМУ СЕКТОРІ ЗАЛІЗНИЧНОГО ТРАНСПОРТУ

Визначена необхідність вдосконалення методології тарифоутворення для вантажних залізничних перевезень. У сфері залізничного транспорту метод регулювання тарифів на основі економічно обґрунтованих витрат прогнозованого обсягу доходу застосовується більше 20 років. При цьому, контроль над витратами реалізовується із застосуванням багатофакторної моделі, де враховують обсяги робіт і ціни на споживчому ринку, в промисловості та в деяких галузях національної економіки. Ув'язка довгострокової тарифної політики з показниками ефективності, надійності і якості в частині надання послуг залізничного транспорту з перевезення вантажів може бути проведена в рамках розробки механізму застосування на залізничному транспорті мережевого контракту. Він укладається між державою і господарюючим суб'єктом на залізничному транспорті та передбачає довгострокову інвестиційну програму, модель довгострокового тарифного регулювання, а також цільовий рівень якості послуг і пов'язаних операційних показників. Мережевий контракт виступає як довгостроковий договір, який укладається між державою і власником інфраструктури залізничного транспорту загального користування, встановлює зобов'язання сторін для забезпечення цільового стану інфраструктурного комплексу і зобов'язаний