

## **ESG IN THE CONTEXT OF THE DIGITAL ECONOMY: A PATH TO SUSTAINABLE DEVELOPMENT**

In today's world, there is an increasing focus on improving the sustainable development of businesses to achieve green economic and social goals. Digitization and ESG are two key drivers that can influence modern business environment. At first glance, they may seem like two unrelated areas, but the truth is that they go hand in hand [1]. Therefore, the aim of our survey is to assess the combined impact of ESG and digitization as a factor for companies to achieve their sustainable goals.

According to our survey results, the majority of respondents (95%), among which 70% are students, have no idea what ESG is. The lack of awareness among the respondents indicates the relevance of this topic and the need to disseminate it.

ESG aspects are non-financial factors related to environment, social responsibility and corporate governance. Doing business in accordance with ESG principles means to develop responsible attitude to the environment, create favourable social conditions and employ good governance practices. All this contributes to improving the company's sustainability in the long term, minimizing risks, increasing investment and making it more attractive to the existing and potential workforce. It also provides a competitive advantage by satisfying the interests of consumers, among whom there is a high demand for eco-friendly goods and services.

The integration of ESG principles with digital technologies is more than just a trend; it is a comprehensive strategy for businesses. As technology continues to evolve and the world places more emphasis on sustainability, companies that can seamlessly combine these concepts will be more likely to succeed.

Within the ESG goals, one of the key objectives is to reduce negative impact on the environment. Digitization is becoming a crucial tool in achieving it. The Internet of Things enables to monitor energy consumption in buildings and at production sites extremely accurately, identifying areas of inefficient resource utilization. This makes it possible for companies to take corrective action to curb costs and decarbonize energy. In addition, companies use digital tools to optimize supply chain logistics, resulting in lower emissions from transport. For example, Ericsson has partnered with Einride to develop and test a trucking ecosystem that uses fully autonomous electric trucks. It is linked to a 5G network that enables communication between devices and facilitates safe vehicle movement. Switching to electric vehicles can reduce CO<sub>2</sub> emissions from a logistics network by 90 percent [2].

Within corporate governance, digital technologies work closely with ESG principles, primarily to optimize business processes, increase productivity and efficiency and save employees' time. One of the key technologies is Decision Intelligence. This is a decision-making method that combines advanced knowledge from data science, management and social sciences. Unlike traditional approaches, DI takes into account not only quantitative factors, but also qualitative, so-called 'emotional' factors. With the help of DI, company managers can make decisions in accordance with the political situation

and public sentiment – important factors for the economic sector [3]. Digital technologies contribute to the improvement of intra-corporate communication through the use of CRM systems. This allows different departments to co-operate in real time, facilitates faster decision-making and efficient work on projects.

In the context of social responsibility, versatile digital technologies are used as well, mainly to ensure workplace safety. For example, robots can replace humans in dangerous situations, while the use of computer vision and the Internet of Things helps detect and prevent potentially dangerous situations at work. In addition, virtual and augmented reality technologies are effectively used to train employees, especially those who face high occupational risks.

To sum up, digitization and ESG principles are closely linked and jointly contribute to sustainable business development. Applying digital technologies as part of ESG transformation enables companies to manage their resources more efficiently, reduce their environmental impact and improve working conditions for employees. The implementation of appropriate combined strategies not only contributes to improving the financial performance of companies, but also creates a positive social and environmental footprint.

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### **FEATURES OF USING CHATGPT IN BUSINESS: PROS AND CONS**

Neural networks are one of the prime examples of advanced technology today. According to the latest statistics, their usage in business has grown by 270% over the past few years. The capabilities of artificial intelligence and neural networks have grown from simple automation of big data processing to analytics and business process forecasting. The simplest and most familiar example of neural networks is ChatGPT [1].

The purpose of this study is to analyze the usage, opportunities and drawbacks of neural networks, particularly ChatGPT, in business.