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‘Imperatives of Economic Growth in Ukraine and in the EU in the Context of
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multidisciplinary problems in the field of sustainable development and economic
growth with account to EU studies.

For scientists, scientists, students, graduate students, representatives of
business and public organizations and higher education institutions and a wide
range of readers.

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BASIC TOOLS OF ENSURING THE ECONOMIC SECURITY OF THE ENTERPRISE

The manifestations of crisis situations in the economy and finance in recent years, the dishonesty of competitors, political forces do not lead to significant success in the economy, business, finance without taking preventive measures to ensure the comprehensive security of the enterprise as a whole and its economic component in particular. In modern economic conditions, each enterprise faces the problem of ensuring its economic security. The main goal of ensuring economic security is to guarantee the stable and most effective functioning of the enterprise in the current period and high development potential in the future.

The food of the economical safety of enterprises is looked at in the hands of young authors, such as: T. G. Vasyltsiv (Vasyltsiv T. H., 2008) , S. M. Ilyashenko (Illiashenko S. M., 2009), O. M. Lyashenko (Liashenko O.M., 2015), S. P. Mischenko (Mishchenko S. P., 2011), Ć. A. Oleynikov (Oleinykov E. A., 1997).

Find a group of singing tools for managing an economical safe enterprise. Among the most common in practice groups of tools for managing the economic security of an enterprise are the following (Sholohov, S.A., 2015):

- Security and control
- Information and psychological,
- Economic and legal.

This classification is based on a resource-functional approach to the economic security of an economic entity, in which insignificant variations in the number and name of groups are allowed when they are detailed and consolidated.

Currently, the toolkit for managing the economic security of an economic entity has not been finally formed, which is manifested in the use of a wide range of various means and methods, among which are (Avanesova, N.E., Mordovcev, O.S. & Serhiienko, Y.I., 2020):

- property insurance;
- technical means of protection;
- strategic management;
- reservation of a part of resources;
- control over personnel security at the enterprise;

- controlling, etc.

Thus, to ensure the economic security of an enterprise, it is necessary to develop tools based on the characteristics of the production activity of the enterprise, as well as its size and environment.

Of course, the activity to ensure the economic security of the enterprise is an important aspect for its normal functioning.

Thanks to a comprehensive analysis of all areas of the organization's work, it is possible to achieve high results by minimizing the negative and maximizing the positive results of the business entity's activities. Nevertheless, unfortunately, not all enterprises have such a system, which makes them vulnerable to external and internal threats. Control and monitoring of key indicators can significantly increase the efficiency of work, which in turn will be reflected in higher financial results.

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EDUCATIONAL TOURISM AND EDUCATIONAL MIGRATION

The spread of both educational tourism and educational migration in the world was preceded by a number of socio-economic phenomena, among which we highlight:

- globalization, which has led to the conditional "erasure" of state borders and the expansion of opportunities to travel and study anywhere in the world;
- economic integration, which contributed to the creation of international travel agencies, hotel chains, airlines, etc .;
- informatization of public life, which provides round-the-clock access to information about possible areas of educational tourism, the distribution and booking of tourist services, their payment through the development of e-commerce, etc .;
- the establishment of English as the main language of international communication, which simplifies the establishment of communication between different peoples and provides the opportunity to obtain the necessary information for learning and development;
- awareness of the modern world of the need for lifelong learning ("lifelong learning"), which involves finding new and more interesting ways to gain new knowledge and skills development.

A number of authors [1] determine the main difference between educational tourism and educational migration, this feature is quite conditional. Numerous studies show that migration in modern conditions can be both short-term and even episodic and long-term. However, within the framework of this study, for the convenience of further delimitation of these concepts, we will accept this feature,

understanding its conditionality. Based on this[1], in distinguish the types of educational activities as follows:

- forms of educational tourism include short-term educational activities: excursions, summer camps, short-term educational courses;

- the forms of educational migration include long-term educational activities: study for a bachelor's and master's degree, obtaining a doctorate, etc.

And the basic difference is that tourism involves short-term travel with mandatory return upon completion, while migration can provide both long-term returns and no employment after graduation. The condition of employment abroad in this educational type of migration is not directly provided, as in tourism.

Today, the promotion of lifelong learning is becoming the motto of educational policies in most countries, which encourages the development of numerous tools and forms of its implementation. In such conditions, there is a spread of such phenomena as educational tourism and educational migration, the identification of a state educational policy. Both educational tourism and educational migration are the movement of people outside a specific territorial object (country, region, etc.) in order to receive educational services. In fact, they are forms of mobility of human resources, which in scientific circles is called "academic mobility". This is the dualistic nature of such phenomena, which complicates their distinction in scientific works. If you consider their basic concepts - tourism and migration, the differences are easier to find. The main one is to change the permanent place of residence (in case of migration) or to temporarily leave for another country and return to the country of residence (in case of tourism). In addition, migrants moving to other countries become its labor force (in the case of the most common labor migration), and thus produce a share of gross domestic product. Instead, tourists are more consumers of goods and services of the country they come to, which also forms one of the main signs of their differences.

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COMPARISON OF INTERNATIONAL HUMAN RESOURCE MANAGEMENT MODELS AND THE EXAMPLE OF ITS APPROACH BY MULTINATIONAL COMPANY

The globalization of the economy, increased inter-firm competition, the growing of interest of company management to the role of soft factors (such as organizational culture, values, management style, personnel) in the intra-firm management system contribute to the evolution of the human resource management paradigm in modern commercial organizations. There is a shift in the views of management theorists and practitioners from the interpretation of personnel as costs (the concept of personnel management) to consideration them as an investment resource (the concept of human resource management).

The relevance of this topic is described due to the fact that human resource management is recognized as one of the most important spheres of the life of an enterprise, which can increase its efficiency. The human resource management system ensures long-term improvement of methods of work with personnel and the use of the achievements of the foreign and domestic science and the best production experience.

The world community defines four main models of international human resource management (IHRM). The first one is Morgan model, that include categories of countries and, relatively, nations or employees.

Hossain and Davis model includes 3 variables – geographical identification, multiculturalism, in the structure of attitudes, or otherwise, according to the author's words, "functions dependent on different countries, different cultures and the attitude of top management of foreign divisions" (Harzing A.-W., 1996).

Schuler, Dowling and De Cieri model reflects generalized IHRM process of international companies and taking into account the influence of endogenous (structure of international operations, international orientation for the headquarters and its competitive strategy) and exogenous factors (characteristics of the industry, country/region, peculiarities of the country's culture), as well as strategic components (link within divisions and internal operations) on IHRM, which affects the efficiency of the international company.

D. Briscoe's model. Except mentioned above the integrated Schuler, Dowling and De Cieri model of IHRM, the HRM process is clearly presented in the diagram developed by D. Briscoe: it covers the movement of various categories of personnel resources and division headquarters by an international company from parent and third countries to headquarters.

Using this or those model and approach to the HRM is straightly depends on the culture content, which always is defined by the parent country (country of foundation) of a company.

As example, Toyota company provides a high profile culture in its HR practices and policies. The organisation of the HR functions is designed to guarantee satisfactory employee experiences. This objective is achieved through the efficient management of its human resources. In addition, Toyota defines its own leadership style "Toyota Way" which is based on values, vision, and various business processes of the company. According to the research, this style of leadership is focused on improvement strategy that holds undeniable respect for not only its employees but also consumers among other shareholders.

The company's structured HRM framework is strongly connected with its philosophy to ensure the achievement of its purposes to gain the growing of demand for their products. As a result, the company is still an example for many concerns on the same industry (Jeffrey K. Liker, 2008).

In fact, Toyota belongs to Japan culture what can be described as based on tradition and really humancentric. It appreciates age and experience and encourage employees with gaining the rate of wage due to each additional year of working in the company and lifelong contracts. Traditional background let the company to save team cohesion but "senior culture" becomes an obstacle for Toyota to see probably better managers, executers for some positions in young people due to their age.

Summarizing all mentioned above it can be said that none of the HRM approach is perfect. Strategies what willingly support material encouraging loose soft aspects and team growing, but strategies what focus on the moral part can receive consequences in a form of lack of candidates because of low material interest or strongly imposing of values.

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EDUCATION AND FINANCIAL INCLUSION AS GUARANTEES OF ECONOMIC GROWTH

Achieving sustainable development goals is a priority of any country in the world, which is closely linked to balanced economic growth, social well-being, and environmental behavior. The flagship to achieve them is the provision of accessible and continuing education, which means formal in traditional educational institutions from primary to higher and various non-formal activities. They will allow us to form an educated person who understands the importance of sustainable development and will promote the rational use of existing resources.

Financial inclusion is an essential element of such a broad understanding of the education system. It involves teaching the basics of financial literacy to all sections of the population, regardless of education and income. In this regard, positive consequences are expected for both the economic system and especially economic and social growth.

According to Sethi & Acharya, financial inclusion can contribute to economic growth in two ways: first, the availability of credit helps to improve the living standards of vulnerable groups, reduce poverty and increase employment, and related improvements in health and education; second, the availability of deposits and insurance products will facilitate additional flows of financial resources, encourage investment, etc. (Sethi & Acharya, 2018). Numerous studies have examined some aspects of possible forms of the link between financial inclusion and economic growth, and this link has often been positive (Gul et al. 1., 2018, Sethi & Acharya, 2018). It has been repeatedly emphasized that financial inclusion positively impacts a country's poverty and inequality levels (Honohan, 2008; Park & Mercado, 2015), promotes financial stability (Neaime & Gaysset, 2018), and so on. In addition, it should be noted that the confirmation of a positive relationship took place not only at the level of developed countries - for example, for OECD countries, but also in developing countries (Kim, 2016; Nizam et al. 1., 2020). At the same time, Sarma and Pais (2011) proved that financial inclusion is related to human development, an essential component of which is education. Depending on this, it contributes to economic growth in different ways.

In recent years, the issue of increasing financial inclusion has become one of the goals of state regulation along with the following priorities: maintaining the stability of the national currency, financial stability of the banking system, protecting the rights of creditors and depositors, stabilizing inflation, discount rates and more.

A higher level of financial involvement in the financial services system through more active use of deposits, loans, payment, and transfer systems, insurance, and other instruments will allow the population to meet their needs, increasing their well-being and ensuring the overall economic well-being development of the country.

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CURRENT TRENDS IN THE DEVELOPMENT OF THE INTERNATIONAL REAL ESTATE MARKET

The real estate market is one of the most traditional spheres of the economy and also one of the most dynamically developing markets. The real estate market is an area of investment into the estate property and the system of economic relationships, arising from the real estate transactions.

Over the past few years, the events in the sphere of the global economy have led to the situation when the real estate investments become an increasingly profitable alternative of accumulation of capital funds for both the individual investors and multinational corporations. Reliability, the protection against inflation and the possibility of obtaining the additional income from the renting out real properties make this asset as an integral part of the investment portfolio for most businesses. However, despite the high profitability, investing carries some increased risks due to the constant fluctuations in demand but also the offers in the different segments of the real estate market in each separate region.

The real estate market is considered from the standpoint of its specific features and characteristics of its subjects, as well as the patterns of functioning both in the market as a whole and in its individual sectors; in conjunction with the investment and commodity markets, the service market, taking into account the transfer of their features to the functioning of the real estate market; taking into account the existing developing infrastructure, it is also advisable to consider it as a system of relations (direct or indirect) between sellers and buyers (users), which operates on the basis of the price mechanism, taking into account the social significance, the peculiarities of the legal regime of the appropriation, natural properties and generic characteristics of real estate and obeys the laws of functioning both commodity and the money market. The factors of the formation of offer and demand for the real estate objects are utility, expectation, substitution, residual productivity, contribution, balance, the optimality of size, returns, the property rights and it is advisable to consider the external environment of the real estate objects by the specific characteristics (physical, social, economic, political) and levels (national, regional, local). The development of the real estate market is currently impossible without the influence of such mechanisms of its stimulation as organizational-economic, financial-economic, investment, tax and regulatory. The important role in creating the proper conditions for the functioning of the real estate market is also played by the formation of the real estate management system

which makes it possible to use these mechanisms, solving some urgent state socio-economic problems. Its subjects use a significant number of legislative and regulatory documents while organizing and participating in all processes in the real estate market. This is due to the fact that the legal framework developed for such segments of the real estate market as land and land matters, housing, privatization, etc., should be attractive to all market participants and have as few signs of imperfection as possible in order to develop the real estate market in modern economic conditions of the country. That is why, the legislative fate is currently so saturated and is of great importance for all subjects of the real estate market.

It has been observed a steady increase in the number of transactions in the global real estate market for last few years. The market has grown by 80% in whole in 6 years. The most significant progress was made by the markets of five countries, which account the largest number of the real estate transactions of all types. Despite the fact that the US continues to be the market leader, the level of foreign investment in this country increased by only 15%. Europe show the excellent results, against this background, which has concluded more than a half of the real estate transactions over a five-year period. The Asian real estate market is also actively growing, where the foreign capital flows in a continuous stream.

Today, the forms of globalization of the real estate market are increasingly outlined and gaining material expression - the rapid expansion of cross-border real estate transactions, the opening of some regional and sectorial segments of the market to transnational capital of international investors, significant expansion of its operational interregional markets to markets that have not reached a mature institutional format; intensification of the processes of internationalization of national real estate markets on the basis of diversification of their subjective structure towards the expansion of the segment of foreign buyers and foreign private investors; operational transmission in the field of development operations in national markets of international experience, standards, as well as production and management technologies; increasing migration of professional engineers in the field of construction, architecture and design, etc.

The forecast for the development of the market of the residential, commercial, office, warehouse real estate and the rental market of all types of real estate properties, in general, has positive trends and good dynamics. But, every development requires stability in politics and the world's economy because crises such as social, economic, political and social postpone the development of any country for several years.

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THE INFLUENCE OF YOUTH ENTREPRENEURSHIP ON THE DEVELOPMENT OF THE REGION ECONOMIC STATE

Entrepreneurship plays a significant role in providing employment and self-employment. The development of small business has significant limitations in Ukraine. The role of small business and its functions in the regional economy of our country can be most fully disclosed when considering small business as a holistic economic system. The analysis of the system involves the study of external conditions that create the preconditions for the successful operation of economic entities, in this case – small businesses and private entrepreneurship [1].

Entrepreneurship in the modern economy is one of the key market segments, as it is the main stimulus for economic growth. The business sector plays a special role in regional development [2]. Entrepreneurs, as business entities, are able to provide work due to their mobility and are endowed with the opportunity to immediately implement advanced technologies and innovations. Presently there are new needs of the population, new areas of activity, renewal of elderly areas of activity, increasing the no of educational institutions specializing in entrepreneurship, training, workshops, educational programs to distribute entrepreneurial information among youthful people and other stakeholders.

In the wake of innovation and the popularity of entrepreneurship, another active young generation is starting their own business, from online shopping, is selling goods or services on social networks to starting their own business. But some of these groupings of entrepreneurs don't have sufficient experience and information to compete with large-scale and influential entrepreneurs, that occupy an important place in their market, which in turn stops the activities of young entrepreneurs.

Youth entrepreneurship is a special type of economic activity of young people, aimed at achieving economic interests, creative potential, and self-realization of youthful people. Youth entrepreneurship, providing employment for young people, is implemented in such functions as economic, social, resource, demographic, political [3]. Places in the system of social relations, forms, and ways of inclusion in them. Also, due to the desire to get rid of economic dependence on

parents, to gain independence in making decisions about their own destiny, the desire to self-realize, to establish themselves in their own eyes and in the eyes of others, young people are active.

Some business entities, having achieved many of their goals in life, perceive the social need to teach others, to share their experiences, so in order to avoid possible obstacles and termination of youth entrepreneurship, it is proposed to create business communities that will focus on areas of activity. Projects that will not have age restrictions and those related to their work experience and knowledge. Communities will operate to disseminate knowledge of entrepreneurs in a particular field, their experience, advertising their business, finding partners and sponsors, establishing business communication between business representatives and, as a result of community activities will strengthen the impact of entrepreneurship on regional development.

The location of communities on the basis of higher education institutions will encourage students to entrepreneurship, activity and self-development. Entrepreneurs will set aside time to communicate with interested students and spread their experience to young activists. Communities also aim to hold exclusive workshops and trainings, where they will answer interested questions and talk about their own activities.

Small enterprises created by young people have a significant impact on improving socio-economic development and solving youth employment problems. They are also able to respond particularly quickly to consumer demands, mastering the production of small series, unique products or the provision of specific services for individual market segments. Young people have a high level of updating education, their knowledge is not outdated. They are creative and adaptive thinking, which has a positive effect on business competitiveness.

The development of youth entrepreneurship by creating communities of entrepreneurs can be one of the ways to reduce tensions in the labor market, support youth employment and improve the socio-economic situation in the region.

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ECO-PORTS FOR GREEN CITIES

“Green cities” is the urbanism reply to the need of transforming cities for sustainability[3,4,6,7,8,9,11]. The actions aim at turning the structural weaknesses of (post-)industrial cities into opportunities [1,2,5,10].

The renaissance of cities is contingent upon the development of a new integrated vision for their functioning. This should include a clean and healthy environment, accessible green landscapes in and around the city, carbon neutrality and zero waste. Basic requirements entail an active environmental management of a high standard, higher residential and services density, efficient public transport, and a policy targeted towards urban livability and quality of life. Realizing this necessitates an explicit vision on the general and local requirements and priorities. Policy, planning, management, and supporting infrastructure, next to the active involvement of the main stakeholders all need to be in place.

In harbor cities the involvement of the ports is crucial. A performing environmental management system (EMS) is essential in this context. Core elements of such an EMS entail a vision and a port policy in line with the city priorities, an operational management system, monitoring and visibility of the results. Management systems for green ports deal with the specific environmental problems resulting from handling and stocking freight. These include, but are not limited to, water pollution mainly by oil and chemicals, water soils contaminated by e.g. tributyltin and PCBs, waste, energy, transport and land use. Moreover the implementation of an EMS also influences the economic performance of the organization, by eliminating environment as a factor of competition among ports. It improves the involvement of and the relationships between stakeholders both internal and external to the organization.

In Europe ports network on EMS under the “Eco-ports” umbrella. This offers a set of aids implementing EMS in ports. Instruments include checklists for the auto-diagnosis of the environmental problems (including these associated with legal compliance), guidelines on good practices and training, exchanges of experiences, developing new strategies and technologies, and offering a label. The

“eco-ports” system is most popular with participating ports all over the European Union.

Developing green cities and eco-ports is hampered by the lack of a general definition and guidelines for application. These need to be defined in the specific context of each city striving towards more sustainable development. Core elements in the process entail a well-defined vision, policy, planning, management, and societal support.

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EVOLUTION OF LOGISTICS SYSTEMS. THE ROLE OF LOGISTICS IN INDUSTRY 4.0

Logistics system is a system consisting of several subsystems, performs logistics functions and has developed links with the external environment, ie with the market (consumers, suppliers, partners, intermediaries) [1].

Characteristic features of Industry 4.0 are fully automated productions, where all processes are managed in real time and taking into account changing external conditions[5,6,7,8,14].

In Industry 4.0, the essence of logistics operations will not change, however the executor of these operations will change - cyberphysical and mechatronic systems, autonomous work, etc. will replace humans[9,10,11,12,13]. A person from an active participant in logistics processes and executor of logistics operations will become an observer, who is assigned the role of controller.

The main trends in the field of global logistics:

1) **Digitalization.** There is a growing use of technologies, including blockchain, big data, artificial intelligence, augmented and virtual reality.

Robots. Many manufacturing companies have begun to automate warehouses (for example, to attract robots), to use autonomous vehicles.

Drones. Companies seek to fully automate the delivery process from point A to point B. Therefore, drones and airships are already beginning to be used in the cargo delivery process, as they are not only environmentally friendly, but also eliminate possible congestion and speed up the entire cargo delivery process [3].

Blockchain technologies allow to keep confidentiality in transport logistics. After all, the blockchain greatly simplifies the exchange of data between the shipper, carrier, and forwarder. However, to use blockchain technology, you need to digitize all your company's data. This is implemented in order to create its own system of partnership with world leaders and optimize its own supply chain [3].

2) **Consistency of supply chains.** More and more companies are implementing the "supply chain as a service" model.

Technology of this format is a necessity to respond in a timely manner to changes that occur on the route. Its data will allow not only to determine the traffic pattern on the route and its exact geolocation at any time, but also the weather conditions in a particular point or region to predict possible force majeure.

In addition, those companies that implement this technology in their activities, work 20% efficiently than their competitors, according to a study by TransMetrics in January 2020. However, such technology works only on a special IOT database (Internet of Things), which operates through closed servers, ie only participants in a particular process have access to data [3].

Changes in the Ukrainian logistics sector:

- more and more entrepreneurs understand the impact of logistics on business development and see it as a driver for the development of their own companies;
- competition is increasingly occurring at the level of business models and supply networks;
- placement of goods becomes closer to the customer. Today it is not enough to deliver the goods in 2-3 days, the customer wants to receive it faster. This makes changes in the logistics of the city, there is a demand for "microfilm centers" [4].

The future of logistics in Ukraine, taking into account these trends.

The potential of the country is great: 4 out of 10 busiest transit corridors pass through the Ukrainian territory - both automobile and railway. However, according to 2018, Ukraine ranked only 66th in the world. According to statistics, we use our transit potential by 25-30%. Ukraine has 13 ports, but none of them is included in the world rankings because it does not meet the standards. The index of port infrastructure in Ukraine is 3.9 points out of a possible 7. And in the EU the average is 4.8 [4].

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PROBLEMS AND PROSPECTS OF SMALL BUSINESS DEVELOPMENT

Through the formation and development of small business, Ukraine is transitioning to the market[2,3,6,8,9,10,11,13,14]. This process dates back to Ukraine's independence, but development issues remain unresolved[1,4,5,7,12].

The main problem in the development of small business in Ukraine is the reluctance of the state to support it. On the other hand, there are such problems as: extremely high taxes, lack of proper regulatory support for small business development, imperfection of the system of accounting and statistical reporting of small business, limited information and consulting support, imperfection of the system of training and retraining of personnel for entrepreneurial activity, limited or complete lack of material financial resources.

Small businesses in 2020 due to a wave of disease received a new blow that brought business to the brink of survival. To all the problems that were previously added a number of new ones: a sharp drop in incomes, reduction of staff.

This time, the state has started helping small businesses through a number of programs related to obtaining financing, covering certain labour costs and deferring tax payments. Of course, this is an improvement in the attitude of the state to small business, but it is still not enough.

The development of small business is the basis for the stable development of Ukraine's economy and the most effective way to form a competitive market, so the state needs to implement management levers for small business, reform tax legislation, involve small businesses in various economic programs, improve logistics and staffing.

Regarding the prospects for small business development in Ukraine, we can say that they directly depend on the participation and state support of small businesses, namely: first, the state needs to create not a universal support program for small businesses, but a number of programs aimed directly at certain areas, industries and specifics of these businesses. Secondly, it is necessary to introduce tax benefits and provide loans on favorable terms. Third, the government needs to develop and establish a mechanism for effective interaction between the state and individual entrepreneurs, small businesses.

Thus, the state will be able to develop its economy through the development of small business, thereby improving the financial condition of both small businesses and the economy as a whole.

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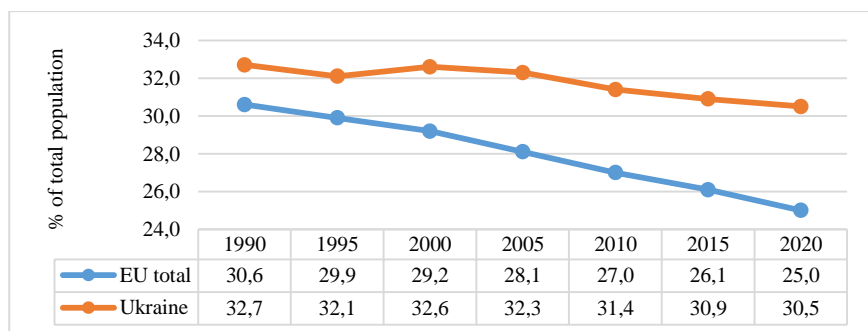
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REGULATION OF DEVELOPMENT OF RURAL AREAS: EU AND UKRAINE EXPERIENCE

Among the 17 Sustainable Development Goals set in 2015 by the UN, the problem of overcoming hunger and combating climate change has a special place. The solution of these problems is possible by increasing attention to the regulation of socio-economic and sustainable development of rural areas. This issue is relevant for all countries, including the EU and Ukraine.

As of 2020, more than 25.0% of the current population of the EU lives in rural areas, in Ukraine – 30.5% (Fig. 1). At the same time, the share of the population in rural areas has been declining over the last 30 years due to the intensification of urbanization processes.



Source calculated according to the data (World Bank, 2021; State Statistics Service of Ukraine, 2021).

Figure 1. Rural population (% of total population) in EU-27 and Ukraine, 1990-2020

Regulating rural development has long been one of the EU's priorities. Back in 1962, the EU was introduced Common Agricultural Policy (CAP), among the purposes of which are maintain rural areas and landscapes across the EU. The CAP is a common policy for all EU countries. It is managed and funded at European level from the resources of the EU's budget. This program in 2019 provided € 57.98 billion, includes income support (€ 41.43 billion), rural development (€ 14.18 billion) and market measures (€ 2.37 billion). On 1 June 2018, the European Commission presented legislative proposals for a new CAP. The proposals outlined a simpler and more efficient policy that will incorporate the sustainable ambitions of the European Green Deal. The new CAP is due to be implemented from 1 January 2023 (European Commission, 2021).

It should be noted that the EU has developed a fairly effective system of agricultural policy according to this program, mainly through support for farming, which creates jobs, generates incomes of peasants and rural communities, as well as forms the basis for sustainable rural development and climate change combating.

This experience is very useful for Ukraine, whose rural areas today need significant amounts of state support and attention of public officials. Although in 2021 the Government increased the funds of the State Support of Agricultural Producers to the level of UAH 4.5 billion (Cabinet of Ministers of Ukraine, 2021), these resources are catastrophically lacking and therefore it is too early to talk about the effective development of rural areas.

In our opinion, Ukrainian realities should be based on the EU's experience in supporting local initiatives and promoting smart villages, with an unconditional increase in funding for farmers. This is especially relevant in the context of decentralization reform, which began in Ukraine in 2015 and has resulted in the creation of almost 1.5 thousand united territorial communities. We believe that it is the cooperation of the efforts of the united territorial communities, agrarian business and the state as a key stakeholder of regional development that will make it possible to effectively regulate the sustainable development of rural areas in Ukraine.

Thus, the issues of rural development are strategically important for any country in the world, as they depend to some extent on food security and the state of the environment. Ukraine, being at the stage of developing agricultural policy, should use the best practices of the EU, which is taking place in the process of strengthening the process of European integration, which will have positive consequences in the near future.

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PANDEMIC COVID-19 AS A CHALLENGE TO GLOBAL ECONOMIC GROWTH

The issue of trust in vaccination has become the number one issue in Ukraine and around the world due to the deployment of a new wave of diseases on Covid-19. Analyzing the dynamics of the number of new infections in Ukraine, we conclude that the distance between the peaks of the first two outbreaks was 120 days, and between the second and current (as of October 20, 2021) - 198 days. The change in the frequency of coronavirus infection is associated with the beginning of the vaccination process in Ukraine, which began in late February.

Among the world's scientists, many studies have also been devoted to the issue of vaccination and proving effectiveness. In particular, in (*Moore, S., et al., 2021*), it was proved that immunization reduces the mortality rate by building mathematical models and a thorough assessment of statistics. But even with an optimistic forecast that considers a large percentage of the vaccinated population, immunization alone as a restrictive measure to curb a pandemic will not be enough. The study (*Antonelli, M., et al., 2021*) used clinical studies of vaccinated, in terms of risk of re-infection, scientists receive theoretical confirmation that the risk of complications from recurrence of COVID-19 is many times lower than in unvaccinated populations, especially for the population over 60 years. A similar conclusion was reached by scientists (*Shah, A., et al., 2021*), analyzing the people

of Scotland, which was introduced to the vaccine first - the probability of infection decreased by 2-3 times, which gives grounds to conclude the effectiveness of vaccines from COVID-19. In 2020-2021, most scientists worldwide shifted the vector of their research interests to research on pandemic issues, including COVID-19 vaccination.

Thus, the study aims to analyze the dynamics of the number of new diseases in Ukraine to identify changes in the predicted values without taking into account vaccination and actual.

To calculate the predicted values without vaccination, a fast Fourier transform was used for statistical values up to 20.04.2021 (<https://ourworldindata.org/covid-vaccinations>, accessed 10.10.2021). The quality of the constructed model was checked using Fisher's test, which significantly exceeds the corresponding critical value at the level of significance of 95% and the coefficient of determination (0.71). We consider the obtained forecast values to be the values in Ukraine in the absence of the vaccination process. To compare the forecast values with the actual ones, we find the average value and variance for 20.04-10.10.2021. The obtained values exceed the real ones by 53.2%, which confirms the influence of preventive measures on the rate of spread of the Covid-19 virus.

The result of this study is to provide additional evidence to confirm the effectiveness of vaccination as one of the most necessary tools to combat the virus, which for the second year is killing millions of people around the world. One of the conditions for increasing public confidence is to create favorable conditions for vaccination and eliminate any difficulties on the way to it. Also, the stimulator of immunization of the population should be the dissemination of truthful authoritative information and the fight against the diversity of misinformation and "infodemia" around vaccination, the source of which is mainly social networks. Public confidence in vaccination is an integral part of a successful fight against the Covid-19 pandemic. Rapidly overcoming the pandemic is the key to economic growth in the world economy.

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INNOVATION MANAGEMENT: GLOBAL AND CORPORATE CHALLENGES

Management acts as a professional activity for managing people in various sectors of the economy.

The principles of the emergence of innovative management: a) spontaneity in the creation of new products; b) the need to develop methods by which you can manage innovations and accelerate the process of their implementation; c) the need to apply innovations and speed up the process of its implementation; d) contradictions between old products and innovations (Karlsson, 2020); e) readiness of economic entities to change the business environment under the influence of new risks and uncertainty; f) the relatively weak “anti-fragility” of many innovations and businesses during the recession.

The principles of modern management orient the management of the organization towards quick decision-making, constant contact with the consumer, granting subordinates autonomy and encouraging their entrepreneurship. The success of an enterprise depends not only on market conditions, but also on the correct and modern development of the company's innovative potential. Innovative potential allows the company to ensure competitiveness and become a leader.

Innovation potential management solves three main tasks (Niilola, 2018):

1. Formation of innovative potential – primary planning and resource mobilization are necessary to achieve innovative goals.

2. Increasing the potential of innovation potential – quantitative and qualitative improvement of indicators of the state of the innovation potential of the enterprise.

3. Realization of innovation potential is the process of transformation of the components of innovation potential into the final product-innovation.

The main problems of innovative management of enterprises:

1. High corruption of the modern economy.

2. Quality problem – there are few people who have experience in managing innovative projects in a market economy[2,9,16,17].

3. Low level of efficiency of the national innovation system.

4. The process of globalization. The world has undergone significant changes. Because of the rapid changes, it is extremely difficult to have time to rebuild and find the right solutions so that the efforts expended and the actions performed are justified.

5. The decline in the quality of human capital. This is due to the lack of demand for highly qualified personnel in most sectors of the economy.

6. Limited number of “breakthrough” technologies and caution in funding[1,4,6,7,8,15].

Companies face major challenges in implementing innovation management. Making mistakes or missing important decisions can cause problems throughout the entire process. Therefore, organizations must pay attention to the success factors in all cases.

1. *Leadership commitment to innovation.* The necessary management support in the implementation of innovations that are now taking place outside of day-to-day operations (where the company makes money) in all areas will ensure that no time is wasted.

2. *Strategic orientation.* If there is no strategic focus for innovation, there is no purpose, path and orientation – this makes it difficult for those responsible for innovation to look for innovative topics and therefore it is difficult to make the right decisions (Sabadash and Marchenko, 2017; Sabadash, 2018).

3. *Clear responsibilities.* It is necessary to clearly define what is expected of employees. First of all, it is also the definition of roles in the innovation process (tasks of sales, production, procurement, etc.) (Sabadash et al., 2020).

4. *Innovation culture.* Innovation requires completely different structures and cultures from operational management and work. Operational business is based on routine and efficiency, and innovation is always something new. This requires different values and attitudes (openness to try new things, willingness to take risks, think across boundaries, accept mistakes, and much more).

Consequently, the company must create a positive innovation culture in which innovation is welcomed and encouraged.

5. *Change management*. Innovation drives the company to constant change, and therefore requires conscious and constant management of these changes. Effective use of “hybrid” work formats in business models as well.

6. *Integration of all employees*. Innovation must be an ongoing initiative supported and actively promoted by all employees.

7. *Cooperation & Competition*. It is important that everyone works together and has a common goal. Otherwise, different requirements lead to fragmentation, lack of cooperation and support, or problems in interfaces, which can ultimately seriously slow down an innovative project or even lead to its failure (Sabadash and Minakova, 2019; Sabadash et al., 2019).

It is very important to pay special attention to innovation management in order to promote success factors and eliminate risks.

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DIGITAL SOLUTIONS TO MANAGE ENVIRONMENTAL IMPACT: AN OVERVIEW

Resource productivity and environmental efficiency are going to be the most important parameters of goods, products, and business in general under the sustainable development context. Assessment and management of the environmental aspects of the innovative product, service, technology when planning their implementation guarantee the high competitiveness, provide the formation of a good image, and are important for the investors (Koblianska, 2015).

This paper aims to give a brief overview of the modern software that can be used to assess the environmental impact of goods, services, and business.

The most known digital tools to assess the environmental impact are listed in the following Table 1.

Table 1 – The possible software to manage environmental impact

Software	Options*								
	WF	LF	CF	MU	EU	LCA	ER	ED	FV
1	2	3	4	5	6	7	8	9	10
GEMIS http://iinas.org	+	+	+	+	+	+			
EarthSmart (ES) www.earthshiftglobal.com				+		+		+	
REGIS http://www.sinum.com						+ C	+		+ C
Air.e LCA www.solidforest.com	+		+			+	+	+	

eToolLCD https://etoolglobal.com		+	+		+	+		+	
GEMI SD Planner http://gemi.org						+		+	
<i>Carbon Footprint</i> www.carbonfootprint.com			+			+		+	
OpenLCA https://nexus.openlca.org	+		+			+ C	+	+	
Umberto LCA+ https://www.ifu.com			+			+ C	+		
e!Sankey https://www.ifu.com						+ C			+ C
Umberto Efficiency+ https://www.ifu.com			+					+	+ C
SimaPro https://simapro.com	+		+			+	+	+	
GaBi www.gabi-software.com	+		+	+ Ef	+ Ef	+	+	+	

* WF – water footprint assessment; LF – land footprint assessment; CF – carbon footprint assessment; MU – material use (efficiency - Ef) assessment; EU – energy use (efficiency – Ef) assessment; LCA – life cycle assessment and (C) – associated costs; ER – environmental reporting; ED – environmental design; FV – visualization of material and energy flows and (C) – associated costs.

Source: adapted based on (Koblianska & Kovalova, 2021)

Commenting on the software and their options, one should emphasize that none of them provides the Ukrainian version (this may be a limiting factor for use by Ukrainian entrepreneurs and business), but all solutions provide the English version. Most tools are available on payment basis but allow to test the functionality of the software through the demo (limited) versions. At the same time, there is a set of tools available free of charge. For example, to use GEMIS and OpenLCA the only registration is needed, the request should be sent to use REGIS, and Air.e LCA is free for use by universities and public research organizations.

All the software listed (table 1) provide life-cycle environmental impact assessment and can typically be applied to assess goods and services in different industries (except for eToolLCD, which is designed for construction industry). Almost all the software presented provide a carbon footprint (CF) assessment and are suitable for innovation planning purposes. In addition to environmental impact assessments, many tools provide an opportunity to assess the costs associated with the environmental impact along the life cycle or with the material / energy flows

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SOCIAL RESPONSIBILITY OF ENTERPRISES IN THE SYSTEM OF SUSTAINABLE DEVELOPMENT OF THE COUNTRY

Today, the vast majority of domestic enterprises are not aware of their role and responsibility in the social development of the state and do not even see their strategic interests. However, the issues of effective management of the enterprise in general and its social component are becoming especially relevant around the world. The activities of foreign companies are not limited to the achievement of business indicators. An important aspect is their role in the community and society, the development of their workers, assistance to suppliers and consumers. By influencing the economy, society, and the environment, the business also shapes corporate social responsibility (CSR). CSR is becoming increasingly important as the level of awareness of companies represented on the world market is constantly growing to achieve maximum socio-economic results and promote sustainable development. CSR strategy is the main component that should be integrated into the development strategy of each enterprise.

The ISO 26000 (2010) standard defines social responsibility as the responsibility of an enterprise for the impact of its decisions and actions on society, the environment through transparent and ethical behavior. Social responsibility is multifaceted and multilevel, manifests itself at the personal (individual) level through the degree of civic maturity of the individual, and is essential for other levels. It not only improves the enterprise's image but also provides a competitive advantage in the long run through the formation and increase of social capital of the enterprise, stabilization of the employment market, and increase the effectiveness of employee motivation.

By the international experience of implementing sustainable development, the most significant successes on this path have been achieved by those countries that have used tools and mechanisms that have helped comply with certain restrictions, overcome significant obstacles, introduce new standards, regulations, and more. In 2015, the UN Summit on Sustainable Development approved new benchmarks in the field of sustainable development until 2030, namely: 17 Sustainable Development Goals (SDGs) and 169 tasks. They aim to overcome poverty, inequality, and climate change and require the combined efforts of government, business, and society in this area.

CSWs offer a more focused approach based on the real needs of each country. Defining specific tasks will help states to direct funds and seek funding for particular projects properly. Thus, the UN estimates that only \$ 5-7 trillion is needed to implement the program.

Ukraine ranks 36th in the ranking of 165 countries according to the Sustainable Development Index, compiled annually by the United Nations and the Bertelsmann Foundation.

Ukraine has committed itself to achieve the CSB by 2030. They are the benchmarks for the development of draft forecast and program documents, draft regulations to ensure the balance of economic, social, and environmental dimensions of sustainable development of Ukraine.

In 2017, the National Report “Sustainable Development Goals: Ukraine” (2017) was published, in which 17 global CSWs were adapted, taking into account the specifics of national development. In 2019, the Decree of the President of Ukraine "On the Sustainable Development Goals of Ukraine until 2030" (2019) was adopted, and a Voluntary Report on their achievement of the CSW was prepared. The Government has established an Interdepartmental Working Group on CSW to coordinate work to achieve the goals. The analysis of the CSB data allows identifying current problems promptly, to determine the priority of solving economic and social policy problems.

As a result of 2019, Ukraine has made progress for 15 of the 17 Goals. The assessment of the business contribution to the achievement of the CSB was conducted based on the analysis of company cases and analysis of non-financial reporting of the 100 largest companies of Ukraine for the period 2015-2019 and Progress Reports of organizations. Most often, Ukrainian business (2020) implements practices that are aimed at achieving three goals:

- Goal 4 "Quality education";
- Goal 8 "Decent work and economic growth";
- Goal 3 "Strong health and well-being".

Traditionally, Ukrainian business implements educational activities for programming training, career guidance, develops soft skills, transfers to medical institutions equipment, medicines for the treatment of sick children, implements

internship and youth employment programs. Most initiatives are local to solve social problems of communities in which businesses operate and projects for company employees. To determine the results of projects and initiatives to achieve CSR, they mainly use quantitative evaluation indicators and do not measure their impact on CSR achievement. We actively integrate sustainable development standards into our business processes, adhering to international principles and practices.

The following goals have been minimally implemented (taking into account the geographical location and the fact that industrial enterprises mainly submitted the reports), Ukrainian business (2020) such as:

- Goal 2 "Overcoming hunger, agricultural development";
- Goal 14 "Conservation of marine resources".

It should also be noted that the results of the analysis of non-financial reporting of Ukrainian companies and cases. A pessimistic conclusion was made about the lack of revision of strategic directions of sustainable development policies considering the adopted CSBs and developed national objectives to achieve them.

It should also note that the results of the analysis of non-financial reporting of Ukrainian companies and cases. A pessimistic conclusion was made about the lack of revision of strategic directions of sustainable development policies considering the adopted CSBs and developed national objectives to achieve them.

Only three companies out of 100 Nestlé in Ukraine, PJSC Carlsberg Ukraine, Ukrgasbank integrated CSR into their sustainable development strategies (or CSR strategies).

Thus, today a small number of Ukrainian companies are engaged in the implementation of CSW. At the same time, the social responsibility of most Ukrainian enterprises is unsystematic and situational. There is a low level of awareness of the feasibility of including CSR in the enterprise management strategy.

To further implement an effective mechanism for monitoring and evaluating the effectiveness of management decisions in achieving CSR in Ukraine, it is essential to develop and implement CSR indicators. However, there is no doubt that today's requirements for implementing the concept of Sustainable Development Goals to increase the level of corporate social responsibility of domestic business, solving the most acute social problems.

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DobrovilniiNatsionalniiOgliadSchodoTsileiStalogoRozvitkuVUkraini

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EU POLICIES FOR BUILDING POSTINDUSTRIAL SOCIETY

The term postindustrial society presupposes categorizing society based on an economic means of classification. Its relies on assessing the relative status of manufacturing industry as an economic sector. Significant adjustment in sectoral location and nature of employment precipitated by late-twentieth-century deindustrialization in the developed world led many social theorists and critics to predict broad changes throughout domains of everyday life. Some began to speak not only of sectoral transformation but also of an emergent ‘postindustrial society.’

We give below some of the characteristics of the post-industrial society which are the resultant of informational mode of development[2,3,4,11,12]. People work with other people to deliver a service. There is growth of service sector where there is very little of manual labor in which there is some degree of creativity and sociability. Transformation of working class to professional middle class. The post-industrialism creates a new professional class in place of labour class[5,6,7,8,10]. A post-industrial society is based on the industrialization achievements and currently could be observed in EU, Japan, and U.S. A post-industrial society changes the whole economy and society. 32 countries were taken as confirmation of the chosen theory, among them such as Belgium, Bulgaria, Czechia, Denmark, Germany, Estonia, Ireland, Greece, Spain, France, Croatia, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Hungary, Malta, Netherlands, Austria, Poland, Portugal, Romania, Slovenia, Slovakia, Finland, Sweden, UK, Iceland, Norway, Switzerland and Turkey. The time period was chosen from 2010 to 2019.

The dependent variable was chosen as National accounts indicator - Gross domestic product at market prices. The explanatory variables are: Patent applications to the European patent office (EPO) by priority; Human resources in

science and technology (HRST); The HRST measures portion of the active people aged 25-64, who are have completed an education at the 3 level or being employed in R&D as a percentage of total active population aged 25-64; Intramural R&D expenditure (GERD) by Higher education sector.

Within the sample of abovementioned states, the Gross domestic product at market prices varies from 8615 to 3449050 million euro in different countries by different years. Percentage of persons with tertiary education and/or employed in science and technology varies from 20.9% to 64.5%. R&D expenditure by Higher education sector varies from 14 to 18958 million euro by every year. The results proved if Ln_HRST (logarithmic value of Human resources in science and technology) increase by 1%, then Ln_GDP (logarithmic value of Gross domestic product at market prices) increase by 0.57%. If Ln_PAT_AP (logarithmic value of Patent applications to the European patent office) increase by 1%, then Ln_GDP (logarithmic value of Gross domestic product at market prices) increase by 0.13%. If Ln_RD_HighEduc (logarithmic value of Intramural R&D expenditure by higher education sector) increase by 1%, then Ln_GDP (logarithmic value of Gross domestic product at market prices) increase by 0.41%

By the results of previous paragraphs, the business sectors that depend on Patent applications to the European patent office are key part modern EU economy, particularly as these states advance to higher-value products and services. Intellectual-property based sectors in EU are substantial drivers of GDP and employment growth.

European post-industrial society is becoming increasingly complex. The standard of living is constantly rising, but the gap between wealth and poverty remains, which may widen as the former communist countries join the EU. That is why it is so important for EU Member States to work more closely together to address social issues. Undoubtedly, this cooperation benefits every country. The half-century history of European integration has proved that the whole is more than the usual sum of its constituent parts. The EU as a whole has a much stronger economic, social, technical, trade and political impact than the individual efforts of its member states, even those carried out jointly by some of them. Speaking on behalf of all as the European Union, his countries gain additional benefits. Because the EU is the world's leading trading power, which plays a key role in the international negotiation process. It contributes its trade and agricultural potential to the World Trade Organization and to the implementation of the Kyoto Protocol on measures to reduce emissions and prevent climate change; made important initiatives at the Johannesburg Summit on Sustainable Development in August 2002.

The post-industrial society in EU influences the implementation of association agreement between Ukraine, of the one part, and the European Union on the other side, promoting the demand for different commodities produce by

national economy (Association agreement, 2014). Moreover, the post-industrial society in EU is more environmentally friendly (Olivier Jos, 2011) and creates more creative potential for human development.

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UNITED ENERGY SYSTEM OF UKRAINE: TOWARDS INTEGRATION INTO ENTSO-E

One of the strategic aims of the government policy regarding the energy sector is the integration of the United Energy System of Ukraine (UESU) into the European Network of Transmission System Operators for Electricity (ENTSO-E). The joint work of the UESU and all-European energy system will increase the competition in the domestic energy market, create conditions for reducing electricity price, expand the opportunities for electricity exchange between neighbouring countries, etc. [1].

The UESU is a number of power plants operating on conventional and renewable energy resources, main and distribution networks, united by a common regime of production, transmission, and distribution of electricity. The UESU provides centralized electricity supply to domestic consumers, interacts with the energy systems of neighbouring countries, export and import of electricity.

The key parameter for the stable operation of the UESU is ensuring the balance between electricity generation and consumption. Balancing the energy system requires generating capacities, which can operate in different modes of operation: the basic mode, working with constant set capacity, and the maneuvering one, being able to change the amount of electricity generation. The peculiarity of the UESU is the excess of basic nuclear generation and the deficit of maneuvering capacities that creates significant challenges for its balancing. In recent years, the situation is complicated by intensive putting into operation solar and wind power plants, electricity generation based on which is difficult to predict and unstable, as it depends on climatic conditions, seasons, time of day, etc. One of the ways to solve the problems of balancing the UESU under the conditions of intensive development of green energy is the UESU integration into ENTSO-E.

ENTSO-E is a network of European electricity transmission system operators, which was established in 2009. As of 2021, ENTSO-E network unites 43 operators from 36 European countries [2]. The main objectives of ENTSO-E are to ensure the reliable operation, optimal management and development of the European electricity transmission system to ensure energy security and meet the needs of the internal energy market. In addition, as part of ENTSO-E, the members of energy systems perform power system security analysis, develop IT software standards, plan electrical network development, monitor compliance with European Union legislation, and implement innovative projects.

In June 2017, NEC “Ukrenergo” and ENTSO-E representatives concluded an agreement on the future integration of the UESU with the energy system of continental Europe. The cost of the project activities is 11.4 billion UAH, of which 4327 million UAH will be funded by the International Monetary Fund. The cost items of this project include the following components: power transmission network (4114 million UAH), formation of communication channels for the UESU technological management (2965 million UAH), performance of static and dynamic stability research (157 million UAH), “island” operation mode of the UESU (11.7 million UAH), compliance with the requirements of the Operational Handbook ENTSO-E (75.8 million UAH), measures to prepare the generation for joint work with ENTSO-E (4048 million UAH), as well as the certification of NEC “Ukrenergo” as the transmission system operator according to the Independent System Operator model (5 million UAH) [3].

The integration of the UESU into ENTSO-E has a number of advantages, the major of which are the following:

- demonopolization of the electricity sector;
- formation of transparent, stable, and reasonable electricity prices;
- modernization of old energy infrastructure, which includes decommissioning of obsolete units of coal and nuclear power plants;

- decarbonization of electricity sector, which will help to keep the global temperature at 1.5-2°C;
- ensuring the energy security by strengthening the reliability of the UESU operation, the possibility to receive emergency assistance from the energy systems of ENTSO-E countries, etc.

Thus, the synchronization of the UESU with ENTSO is an important step towards ensuring stable and reliable operation of the Ukrainian energy system, increasing its environmental friendliness and the ability to adapt to large-scale integration of renewable energy capacities.

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INTERNATIONAL COOPERATION ON CLIMATE CHANGE: LESSONS FROM THE KYOTO PROTOCOL

Global warming is the most prominent environmental problem, which requires joint action of the international community to be solved. It is because climate change leads to negative consequences in almost all areas of human activity.

One of the attempts to solve the problem of global warming is the Paris Climate Agreement – a legally binding international treaty on climate change. The

primary goal of the Paris Climate Agreement is to keep the increase in global average temperature below 2 degrees Celsius above pre-industrial levels while making efforts to limit the temperature increase to 1.5 degrees Celsius [1].

To fulfill this strategic goal, countries strive to pass the peak of global greenhouse gas emissions as soon as possible to build a climate-neutral world by the middle of the 21st century. However, for successful implementation of the Paris Climate Agreement is needed to take into account the shortcomings of the Kyoto Protocol.

The Kyoto Protocol was the first global agreement between states to stabilize greenhouse gases concentration “at a level that would prevent dangerous anthropogenic influence on the climate system”. It was negotiated in 1997 in Kyoto, Japan, and entered into force in February 2005. Under the Kyoto Protocol, developed countries agreed to reduce their greenhouse gases emission below 1990 levels during the target period of 2008-2012.

The Kyoto Protocol defined three basic economic mechanisms to control greenhouse gases emissions, which have allowed countries and companies to buy, generate, or trade “emission reduction units” [2]:

1. International Emissions Trading implied buying emission reduction units from other industrialized countries that have exceeded their reduction targets. This mechanism allowed countries with a reserve of emission reduction units to sell them to countries that exceed the norm of permitted emissions and in such a way to help meet their domestic emission reduction targets.

2. Joint Implementation Projects concerned investing in emissions reduction projects in other industrialized countries. The Joint Implementation Projects were realized by the financial support of developed countries to reduce greenhouse gases emission in any sector of the economy of industrialized countries. As a result of implementing these projects, the investors covered their obligations under the Kyoto Protocol at the expense of emission reduction units obtained from implementing such projects in other countries.

3. Clean Development Mechanism dealt with investing in clean energy and other emission reduction projects because the Planet does not care where the reductions in emissions are achieved. By investing in a reduction project on the other side of the globe, a country contributed to its reduction quota.

However, the goals of the Kyoto Protocol were not achieved for many reasons. The main disadvantages of the Kyoto Protocol include [2, 3]:

- No penalties for non-compliance. There were no penalties for a country that ratified the Kyoto Protocol and failed to meet its reduction targets. Furthermore, any country could withdraw from the Kyoto Protocol after its ratifying by simply giving one notice. It did not make a serious attitude to the Kyoto Protocol.

- Definition “emission reduction units”. Although all countries that signed the Kyoto Protocol agreed to reduce greenhouse gas emissions, they did not agree with what will be counted as “reduction”. Some countries, particularly Canada and Russia with their large forests, argued that they should receive emission reduction units for absorbing greenhouse gases worldwide. Such countries as Ukraine and Russia sold emission reduction units obtained not by effective and targeted measures regarding greenhouse gas emission reduction but due to the economic recession.

- Exclusion of developing countries. The Kyoto Protocol was spread only to developed countries. Developing countries (including China and India) were not required to reduce their greenhouse gas emissions. This decision was made considering that the poorer developing countries do not have the financial resources to transition from a fossil fuel economy to a cleaner fuel one. It was planned that developing countries would participate more actively in future climate agreements as cleaner technologies become less expensive.

As a result, goals under the Kyoto Protocol were achieved only partially. So, the Paris Agreement as a new instrument for combating and adapting to climate change should consider the above cons to be more successful.

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INTERNATIONAL BUSINESS & MANAGEMENT: ARE WOMEN ON A LEVEL PLAYING FIELD?

The intuitive perception of international business traditionally is related to everything innovative, "smart" and progressive, associated with the best modern management technologies. Nevertheless, this area of activity remains quite stereotyped, allows the existence of discriminatory (formal and informal) norms

and practices. Evidences of their existence are gender asymmetries, prevailing masculinization of management in international companies.

Nevertheless, women have successfully integrated into international business environment, been able to create their own business subculture: customer-oriented, flexible, and aimed to achieving "win-win" results in relations with partners and competitors, socially and environmentally responsible. Today, women make up more than 40% of the workforce in more than 80 countries, controlling spending more than \$ 20 trillion annually (McCoy, 2021). Emancipation, which has changed and continues to transform the global labor market, has stimulated new phenomena – women's empowerment and their entry into management relations at all levels in international business. According to experts, 26% of global companies have gender-diversified boards of directors, so they include both women and men. In some countries, these processes are much more intense. In particular, in Ireland, the number of women-CEO in the middle business segment has reached to 33% (Grant Thornton, 2021).

The growing role of women in international business has a fairly simple and, at the same time, complex arguments. According to the Global Gender Gap report (WEF, 2021), women are becoming more highly educated than men. The company's competitive advantage globally depends on its ability to attract and retain the best talents, so highly educated women are a valuable argument for creating the company's overall value. Thus, international companies become gender sensitive both in HR-policy and management. Gender equality is important for growth of international businesses and their economic results. In 2021, 73% of gender-sensitive companies reported about growth of productivity and profitability. Gender diversified executive teams have upper intermediate profitability (on average on 21%). Women participation in TOP-managing position can extremely raise the company's value. Collaboration of both gender directors on decision-making tends to create less aggressive and more flexible strategies, improved work satisfaction and responsibility of employees (Leyes, 2021). These facts demonstrate positive influence of gender equitable practices on business as well as corporate culture.

Despite all the benefits of women's entry into international business, both from the standpoint of individualism and general social utility, this process is quite ambiguous. Based on the analysis of world's leading companies (like IBM, General Motors and Mondelēz International) gender characteristics, experts note a rapid increase in women's presence in TOP-management (Reynolds, 2017). The gradual gender diversification of the international companies' boards of directors is associated with a number of factors:

- 1) Image dividends in investment environment, perception of companies as socially responsible;
- 2) Diverse human resources are innovative labor resources;

3) Women to a greater extent have the soft-skills needed in business management;

4) Women represent a powerful economic force and provide important information about consumers.

Finally, it should be mentioned, that women are the part international business and management, but their real opportunities and skills are still underused. They are underrepresented in STEM-industries and so called “hard science”; faced with unconscious gender bias and pay gap in working environment. Broking all of these barriers is crucial for implementation women’s potential as an important force for global growth. So, gender equality is essential needed to adopt the model of doing business to gender-sensitive social changes and to make it thriving.

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MANAGEMENT OF UTILITIES IN THE CONTEXT OF SUSTAINABLE DEVELOPMENT OF THE CITY

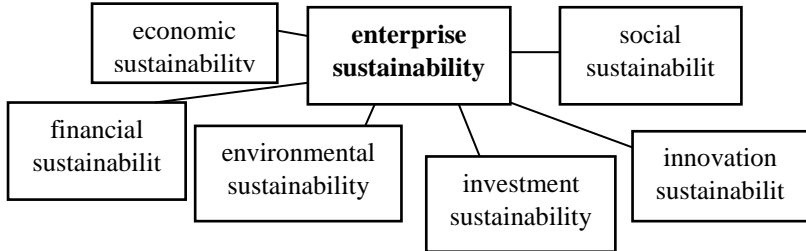
In today's market conditions, there is a need for effective management of utilities to improve the economic and social development of the country. Currently, the condition of utilities is unsatisfactory, does not have sufficient financial resources, does not meet the existing requirements and needs of consumers, has

physical and moral deterioration of fixed assets, as well as a low level of management.

The need for the formation of a multilevel system of enterprise development management, which should be based on the rational use and construction of relationships between different types and levels of activities, management hierarchy, areas of functional responsibility, resources. Given that business leaders need serious methodological assistance in making management decisions, especially in the choice of strategic activities, there is a need to develop methodological foundations for building a process of managing sustainable development of enterprises.

There are many unresolved issues in the management of enterprises that affect their development, as well as economic errors in the system of management of public utilities. All this creates a difficult situation for public utilities and slows down their development. It is necessary to overcome these mistakes in order to enter a stable path, an international level of development, which ensures a stable place in the world economic space.

When planning the management of utility companies, it is necessary to consider the process of managing the sustainable development of a utility company, which covers all the main types of sustainability (illustration 1). (Lytneva N.A. et al., 2012)



(Illustration 1) - Types of sustainability of a utility company

Management of sustainable development of the enterprise in modern conditions is an extremely important area of scientific research in academia and acquires special significance. The process of managing the sustainable development of the enterprise is based on a management system that allows a holistic, comprehensive approach to the process of interaction of various subsystems involved in management processes. Therefore, you need to know how to build the management of utilities in the context of sustainable development of the city.

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BENEFITS OF AGRICULTURAL VERTICALLY-INTEGRATED COMPANIES FROM INTEGRATION IN THE GLOBAL VALUE CHAINS

Dynamic globalization, along with the expansion of opportunities for development, increases the dependence of business entities on global economic processes, the volatility of global commodity and financial markets. This was confirmed by the post-pandemic crisis, which was reflected in the trends of activities of entrepreneurial structures operating in all segments of the economy that are a priori export-oriented. Under the specified conditions, business entities are actively implementing anti-crisis strategies in the domestic and foreign markets. For agricultural holdings, which position themselves as leaders in the national agri-food market and leading exporters to the world market, the integration and optimization of the position in the global value chains (GVCs) is the strategic direction for development.

A global value chain is a sequence of interrelated activities aimed at value creation located on at least two continents or within two trading units that ensure the production of a good or service, starting with the idea of their creation to delivery to the end user [1]. In the economic literature, the prevailing opinion is that TNCs receive the main benefits from the functioning of GVCs since it is branding and distribution that account for the maximum added value. However, integration into global chains makes it possible for all participants of this process to benefit: companies involved (efficient use of resources, access to new markets, technologies, capital), countries they are based in (increasing the employment, positive foreign trade balance, increased tax revenues, involvement in world economic processes), end users (quality products at a lower price). The synergistic effect of integration in the GVCs is economic growth, improvement of the

investment climate, inflow of foreign investment, development of competent management, strengthening of contractual discipline, development of infrastructure. At the same time, the UN study on industrial development showed that countries participating in global chains and investing in them benefit the most in areas related to the comparative advantages of the country [4, p. 33]. Institutional proximity between the participating countries also plays an important role in building effective chains; the more similar the institutional environment, the easier the interaction and the higher the investment attractiveness of the entities of the lower parts of the value chain. In view of this, the process of integration into global value chains in many countries is an important element of the national economic security strategy. To intensify this process, the tools of state support are used. They include information and consulting support, subsidies, insurance and guarantee of export operations. In Ukraine, the institutionalization of state support aimed at the involvement of domestic companies in GVCs is at the initial stage and has the form of particular government initiatives. At the same time, in scientific, expert and business environments, as well as on communication platforms, this issue is relevant.

The assessment of prospects and benefits from participation in GVCs should be carried out taking into account their complexity and complementarity of chain links, results and entities. Therefore, when carrying out the strategic planning of this process it is important to forecast the effect on other activities and strategic business units of the company, as well as environmental and social aspects.

The processes of joining GVC are both a motivating factor (they contribute to the involvement of individual companies and countries, especially emerging economies, in the international business environment, optimization of their position in it) and the result of development. Since the chains are controlled not only at the 'output' but also at the 'input', i.e. starting with the design stage and at the stage of production of raw materials, there are high requirements for quality systems, staff competence, business reputation, financial stability of the company, and compliance with international standards.

Summarizing the above, it can be argued that the integration of business structures into global value chains under present-day conditions is becoming a prerogative and defining condition of their international activity, because today countries and individual companies compete not for a place in the world market but for positions in global chains. Such integration makes it possible to obtain synergetic benefits for development, increase the investment attractiveness of both individual business structures and national economies as a whole.

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INNOVATIVE MARKETING STRATEGIES IMPLEMENTED BY THE EUROPEAN UNION COMPANIES

New technologies and high-level competitiveness are penetrating the business field and demand more advanced and creative approaches to customers. Marketing is an integral part of any kind of business. Not only does it build a reputation and image that stand out company from its competitors in the eyes of customers, but it also can skyrocket the number of sales and ensure growth and expansion of business. The innovative marketing concept is all about taking into account customer needs, behaviors, and trends, developing a prototype or changes within product designing, **launching a new product** in a unique place, uniquely pricing the product, promoting products in an unconventional way, etc. The EU companies have always been among the most innovative in the sphere of marketing, permanently searching for more efficient ways to do business. We can learn from their experience and adjust their implementations into the Ukrainian market. There are the EU companies' strategies that can be used to attract more clients.

Grand Shoes is a Sweden-based shoes store that deals in size 12 to size 17 branded footwear. Grand Shoes doesn't target mass buyers but innovatively target the market with unique plus size that customer doesn't have opportunity to get everywhere. We have been always taught that the wider our audience is the better off the company is. However, there is feisty competition among companies that are targeting an average person. The business can benefit more by taking care of the range of people who are not served properly. They are often neglected, so a

specific range will pay the business off by loyalty and high financial reward. (Farooq, 2019)

Ikea is taking care of its customers at all levels. This is a thing that the vast majority of companies omit. Buyers have a comfortable shopping experience at Ikea's stores. For instance, if you have kids, you can get an hour of completely free babysitting at Ikea's stores. Customers can enjoy Swedish cuisine, thanks to Ikea's in-store bistros and restaurants. The business even managed to look after its clients in the post-purchase period. Ikea helps its customers to sell their second-hand furniture. Although it doesn't directly generate revenue for the company, the remuneration comes in the form of customer happiness and loyalty. There is no sophisticated strategy but simple care of consumers. Numerous companies prefer shrinking expenses on things that don't bring revenue directly. However, the truth is that in the long-term, customers' experience transcends high revenue.

L'Oreal, the French personal care company, shows that digitalization and the social media presence of a business are pivotal for its success. It is a complicated task to keep up with and wishes of generation Z, which is the biggest audience for the French brand. L'Oreal quickly recognized that apart from sample products at make-up counters, a pre-purchase experience is equally important. That is why the company launched the "L'Oreal Genius App" to give users a real-time pre-purchase experience with the help of digital makeover. With the help of this app, customers had the option to choose the best possible make-up combinations according to their skin tones. The idea was warmly embraced by the company's customers since the app was downloaded more than seven million times. Moreover, L'Oreal consistently comes up with innovative marketing campaigns on social media platforms, especially YouTube. (Ranjhaa, 2021)

Faithful customers have even more influence on a company's performance than we all think when it comes to social campaigns. It was proven by NHS Blood and Transplant, a British organization that collects blood and other tissues. Back in 2015, the company launched the "Missing Type" campaign. The theme of it was for individuals and businesses to remove the letter A, O, and B from their names, signage, Twitter, websites without any explanation. The idea faced unbelievable success, covering an audience of more than 300 million people. Having conversations with social media followers **is essential**. It's easy to get into the loop of talking *at* people on social channels rather than *with* them. It is important to learn what your target audience cares about, and use your brand channels as a platform for having those conversations. (Ranjhaa, 2021; Sorrentino, 2020)

We can draw a conclusion that innovation is an incredibly valuable commodity for the marketing of a business. All of the brands examined before show a clear focus on customer-centric experiences and social media use strategy, and innovative marketing practices enable them to design and provide for consumers in ways that enhance those experiences, in ways consumers may not yet

even expect. Innovation is crucial for great marketing because there will always be room to improve brand relationships and experience with consumers

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INVESTMENT-INDUCED GROWTH OF AGRICULTURE

Under Ukraine's integration into the global space, the problem of ensuring sustainable growth of the national economy, including its strategic branch - the agricultural sector, is relevant.

At the present stage, the research of the investment support of agriculture is primarily based on analyzing its investment activity and directions of its activation (Kustrich, 2017; Lialina et al., 2020; Tkachenko, 2021). Attraction of the investment in connection with the opening of the land market is discussed in (Kushnir et al., 2020).

In this paper, we assess the impact of investments on the intensity of reproductive processes in the national economy as a whole and agricultural sector in particular. Due to modelling, we obtained the following results: increase in fixed capital investment by 1 million UAH causes an increase in GDP by 5,4 million UAH. This indicates a significant multiplicity of investments directed to the agricultural sector of Ukraine. The value of the correlation coefficient $r_{xy} = 0.94$ indicates a close relationship between the studied indicators, and the constructed model is proven to be significant and adequate (approximation coefficient $R_2 = 0.88$).

We also revealed a dependency of the index of the gross agriculture output and growth rates of gross value added in agriculture on fixed capital investments.

The correlation coefficients between the selected factors are 0.54 and 0.78 respectively. This shows that growth of agriculture is greatly induced by investments.

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DIGITAL TRANSFORMATION STRATEGIES FOR SMALL AND MEDIUM-SIZED BUSINESSES

The governments of developed countries are implementing special programs for the digital transformation of the economy and business in conditions of Industry 4.0. The latter is based on several key technologies: AI, robotization of production and business processes, Big Data analysis, etc. (Melnyk et al, 2021).

Digital transformation of business involves restructuring the management system [1,3,4,8,13,14] of the business organization and several management decisions as well as disruptive technologies application (Dehtyarova et al, 2021; **Sineviciene et al, 2021**). Firms can use several ways. The first is gradual transformation, which is considered ineffective because changes in digital technologies are happening too fast. The second is abrupt and riskier. Firms increase their internal technological capabilities as quickly as possible;

development of digital strategy of the company and a complete change of the current business model.

Business can apply a variety of disruptive technologies. There are online strategies and digital strategies of the company. An online strategy uses a company's digital assets to maximize its business results. It is important to diagnose problems in the business, develop ways to use online assets to meet the needs, achieve the goals of the firm and stakeholders; identify the priority of online initiatives of the company especially in sharing economy conditions (Tambovceva et al, 2021). The main thing is to determine the client's ability to implement digital strategies by identifying sources of threats and opportunities for business and justify allocating resources and investment in traditional and digital strategy [2,5,6,7,9,10,11].

A digital strategy is a strategy of transforming a company into a digital one, in which digital communication enables interaction of a business organization with its clients, individualized and personalized offers of products/services, decision-making based on data, under the influence of changes in the external and internal environment. Digital strategies also mean strategies for digital operations, the use of cloud technologies, application management. The digital strategy builds business relationships through digital networks supported by enterprise-class technology platforms used by a business organization to support critical business functions and services.

The firm's digital strategy requires a change in the entire management system, especially business models. A business model is innovative if used only by a particular company in the industry (Weill & Woerner, 2018). Small and medium-sized businesses can use business models focused on organizational processes and business models focused on customer value. The business models focused on the processes within the organization include the main elements of the management system: the structure of the organization; internal processes; Information Technology; reward and motivation; staff and corporate culture.

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METHODS OF CREATIVE ACCOUNTING AS WAY OF MANIPULATING INFORMATION

Doing business of any form of ownership is based on the preparation of financial statements, which is a source of information for monitoring and control of business results.

Creative accounting is a system of accounting methods, the basis for which is an innovative approach to the organization of accounting following the objectives of management: minimizing costs, maximizing income, optimizing business processes. According to the comparative characteristics of financial and creative types of accounting, assuredly creative accounting is a legal means of manipulating accounting information by the needs of management staff.

The following methods of creative accounting should be used to detect distortions in financial reporting indicators promptly:

- comparison of the accounting policy of the current reporting year with the previous ones;
- analysis of cash flows, especially in reserve accounts;
- checking the compliance of documentary accounting data with the information of financial statements;

- imitation of aspects of accounting policy from competitors;
- conducting independent audits and analysis of its results with real indicators;
- analysis of changes in cash on accounts receivable [1].

In addition to the above disadvantages of information distortion, reference should be made to the following positive aspects of creative accounting:

- implementation of professional judgment of the accountant (choice of alternatives that do not contradict current legislation; covering regulatory gaps; resolving regulatory inconsistencies);
- allows to individualize the accounting system for the needs of a particular organization, eliminating the uniformity of errors caused by strict compliance with regulatory requirements;
- creation of a special accounting environment, which is characterized by the principles of neutrality, reality, and modernity of information;
- ensuring the development of accounting methods through modification and updating of existing structures; the emergence of new, more sophisticated methods of doing business [2].

Other disadvantages include subjectivity and conditionality of financial statements and opportunities for fraud and other illegal actions using financial statements.

In this way, it can be noted that creative accounting has a dualistic nature and is appropriate when it allows identifying the main trends in the value of the business and the presentation of reliable financial information. Due to unreliable data, the company risks business with short-term falsified high results and bonus deductions.

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SPATIAL INTEGRATION OF FOREST, AGRICULTURAL AND TOURIST MANAGEMENT ON A LOGISTICS BASIS

The unity and interdependence of land, water and forest resources in the natural environment objectively raise questions about the need and feasibility of creating highly productive, environmentally balanced agroforestry landscapes and objects of ecological infrastructure [1,3,4,5,6,7,8,13,14,15]. This requires further deepening and expansion of spatial organization, production and environmental ties, first of all, forestry and agriculture, as well as in the future and the tourism sector.

Ultimately, we are talking about environmentally oriented forestry and agriculture integration, large-scale cooperation of economic relations on a logistical basis in the field of agroforestry reclamation and rural tourism development. Diverse use of ecosystem services of agroforestry landscapes will enhance the attractiveness and interest in rural and green tourism and, thus, strengthen its competitive position. The development of spatial integration processes in forestry, agriculture and tourism on a qualitatively new organizational, legal, financial and economic basis through the integrated business structures creation requires the use of logistics mechanisms.

The fundamental novelty of the logistics approach implementation in the field of agroforestry and tourism development is the integration of forest management, agroforestry and tourism potential, as well as integrated processes of economic, environmental and social functions (ecosystem services) of forests, transport, labor and other resources. The application of the logistics approach is aimed at achieving the maximum result of multi-purpose agroforestry on a landscape basis with minimal time and resources, production costs, environmental damage through end-to-end management of economic (logistics) flows (Mishenin et al., 2015; Mishenin et al., 2012; Mishenin & Koblianska, 2015; Zhuravka et al., 2021).

Forestry guidelines for the development of agroforestry at different levels of spatial development are presented as follows: development of agroforestry and protective afforestation should be considered in terms of necessity; improving the socio-ecological condition of the agro-natural environment, balanced development of agroforestry landscapes; integrated multi-purpose use of forest resource potential and forest ecosystem services by stakeholders; increasing the ecological and economic efficiency of agricultural management, taking into account the needs

of rural tourism; agroforestry should become a harmonious component of agricultural production, a technological factor in the environmental production, as well as improving the social parameters of rural development (including tourism) by creating additional jobs; the key component of the spatial integration of forestry, agriculture and tourism is the formation of an appropriate integrated economic mechanism of state regulation on a logistical basis; creating a comprehensive scientific support for the ecosystem spatial development of agroforestry production, taking into account the ecological, economic and social parameters of nature management (Mishenin & Piznyak, 2012; Mishenin & Yarova, 2009; Yarova, 2013).

Thus, it should be emphasized that important elements of the complex mechanism of state regulation for spatial integration of forestry, agriculture and tourism are the formation, development and implementation of state programs of resource, financial, advisory, personnel, scientific and technical and other assistance to the development of the environmental business activity. The creation of appropriate organizational and economic conditions for the spatial development of such intersectoral integration objectively requires the obligatory assistance of territorial communities.

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**PROBLEM AND PERSPECTIVES FOR THE DEVELOPMENT OF
SMALL AND MEDIUM-SIZED BUSINESS IN THE FIELD OF TOURISM
IN UKRAINE AFTER COVID 19**

The article considers and identifies the features and main problems of small business and medium business tourism in Ukraine, including changes in the market environment due to COVID 19. To achieve this goal the following tasks: to analyze the specifics of small business with large and medium ; identify trends in small business development compared to large and medium in Ukraine and small business in other countries;

A well-founded analysis of the current state of the tourism industry of Ukraine using world experience. To achieve this goal, the following tasks are set: to analyze the specifics of small business activities together with large and medium; identify trends in small business development compared to large and medium in Ukraine and small business in other countries; identify the factors influencing the formation of these trends; assess the level of innovation potential of small enterprises of Ukraine in terms of economic activities;

While efficient small and medium-sized businesses (SMEs) selected by large corporations have been able to expand their businesses, inefficient SMEs have lost customers. The results of the regression in this study suggest that reducing the number of enterprises - in particular, the exit from inefficient SMEs - may improve the overall growth rate of factor productivity. The traditional business model, depending on certain licenses and doing business within the cluster, does not work as well as before. Strong dependence on certain industries and highly segmented and specialized processes prevent clusters from adapting to the new business environment. Some SMEs can still start a new business with a more flexible division of labor. SME policy should encourage diversification and cooperation that transcends traditional industry groups and creates a flexible division of labor.

It is proposed to update the system of organizational and economic relations with the encouragement of diversification and cooperation and innovation and technological implementation that facilitate the work of small and medium-sized businesses in the tourism industry.

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SEED EXPORT TRENDS IN UKRAINE IN THE CONTEXT OF EUROPEAN INTEGRATION

Solving the problem of hunger and increasing the volume of agricultural production in the field of crop production are directly related to the development of seed production. It is due to the production of high-quality seeds of high generations that crop yields and the quality of final products increase.

According to the information portal Research & Markets, by 2024 the world seed market will reach \$98 billion. At the same time, Europe remains a key player in the global seed market, with an annual market growth of 10% per year in the last 5 years and by 2019 amounted to \$24 billion. Today, the European seed market is represented by about 7,000 companies, the main market players are countries such as France, the Netherlands and Germany. The EU currently employs more than 2 million hectares for seed production, and this figure is expected to grow in the coming years (Research&Markets, 2021).

Ukraine has traditionally been considered a country with a strong economic potential of the seed industry due to the presence of a network of scientific institutions and manufacturing enterprises – the originators of new high-yielding varieties of crops. Ukraine's national seed system has come a long way and has a history of more than 110 years. Modern seed production is a system of interconnected links: selection, variety testing, seed production and varietal seed control, the effective functioning of which ensures the transfer of technology and selection and genetic innovations in crop production. The legal framework provides for the classification of seeds and planting material into seeds of pre-, basic and high generations, which determines the specifics in the circulation, registration, certification and acquisition of rights to seeds.

In addition to meeting domestic seed needs, in particular high-generation seeds, Ukraine has significant export potential, with experts calling EU countries the main sales channels for seeds.

On October 21, 2020, the European Parliament amended Council Decision on the equivalence of field inspections carried out in third countries on seed-producing crops and on the equivalence of seed produced in third countries (European Parliament, 2020), according to which Ukraine is included in

the list of non-EU countries that have the right to export seeds of cereals such as oats, barley, rice, rye, wheat, triticale, corn and sorghum to the European market. At the same time, Ukraine has long been associated with OECD seed varietal certification schemes, which allows it to enter European markets.

Exports of seeds of cereals and oilseeds from Ukraine in 2020 reached the highest level since independence at \$18.7 million, almost one and a half times higher than in 2019 at \$12.7 million. However, exports of seeds of domestic selection still survive only through supplies to countries CIS and, to a lesser extent, EU member states, and therefore, as in previous years, expects systematic support from the state (Zaharchuk, 2021).

At the same time, despite the positive trends in the growth of sales of seeds from Ukraine abroad, the share of its imports in 2020 exceeds exports 22 times and is almost \$410 million. Such trends are associated with the expansion of foreign seed companies in Ukraine, which negatively affects the Ukrainian selection of crops. The way out of this situation is possible only with the help of state support of the seed industry and protectionist policy towards the national seed producer.

In our opinion, the EU should become a strategic segment of exports of high-quality seeds of Ukrainian production, which determines the feasibility of reorienting the geography of exports. At the same time, the situation of dominance of varieties of foreign selection has a negative impact on the domestic seed industry in Ukraine and requires immediate revision of the policy of support for domestic agricultural producers.

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PRICE EFFECTS AFTER ABNORMAL RETURNS IN THE DIAMONDS AND STAMPS MARKETS

As the uncertainty of the global pandemic and its effect on the global economy lingers, the interest towards the alternative investments warms up. Trillions of dollars were injected into financial markets by expansionary monetary and fiscal policies of the world economies. That led to a significant increase in prices on equity markets, commodity markets and prices on alternative investments. For instance, diamond prices have tripled since the start of the pandemic, stamps index has doubled. However, while investors in traditional assets are submerged into worries about the increased risk (The Chicago Board Options Exchange Volatility Index – VIX, is still higher than the average of 2014-2019 years), alternative investments usually do not correlate with aforementioned markets and, consequently, can be used as a hedge.

There are numerous studies on risk and return of alternative assets, however, the subject of market efficiency, especially, that of “passion” investments (fine wine, art, diamonds, stamps, antique cars and other), is relatively unexplored. Calendar price anomalies were identified on fine wine markets (Lean and Chong, 2012), positive autocorrelation of returns were established on art markets (Goetzman, 1995; David et, al, 2013), even earlier, Fischer and Fifer (1985) argued in favor of stamp market inefficiency, etc.

Our paper aims at filling the indicated knowledge gap. In particular, we are interested in determining whether abnormal returns in this market can generate certain patterns in price behavior and to discover whether these patterns can help to “beat the market” – generate abnormal profits from trading.

We use two alternative assets (diamonds and stamps) based on methodology developed by Caporale and Plastun (2020). Data for stamps spans over the period 11.10.1999-11.10.2021 and for diamonds – 03.04.1989-11.10.2021. To obtain comparable results (be able to compare “passion” assets with available results for traditional ones) we use such statistical techniques and econometric methods as average analysis, Student’s t-test, ANOVA, the Mann-Whitney test, modified cumulative abnormal returns, regression analysis with dummy variables, and a trading simulation approach.

Our results are presented in table 1. It follows that, prices for stamps and diamonds tend to exhibit predictable pattern after days with abnormal returns. We detect the momentum effect for both investment vehicles – after a day with a

positive abnormal return, prices keep increasing on the next day, and a contrarian effect –positive return after negative abnormal one.

Table 1: Overall results for the one-day abnormal positive returns: the case of the US stock market

Case	Average analysis	Students t-test	ANOVA	Mann-Whitney test	Modified CAR	Regression with dummy variables	Trading simulation	Overall
Stamps (positive returns)	+	+	+	+	+	+	+	7
Stamps (negative returns)	+	-	+	-	+	+	-	4
Diamonds (pos.)	+	+	+	-	+	+	+	6
Diamonds (neg.)	+	+	+	-	-	+	+	5

Note: This table presents the overall results. “+” indicates that the anomaly is confirmed and “-“ indicates that the anomaly is not confirmed.

It appears that markets are not able to absorb all new information during one day in case of positive abnormal returns and react too vehemently on the first day in case of negative abnormal returns. Thus, we found evidence of inefficiency on the “passion” markets – there are overreactions and underreactions, hence, price patterns that can be exploited.

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MULTIFUNCTIONAL DEVELOPMENT AS A MANAGEMENT APPROACHE OF RURAL DEVELOPMENT

The availability of many disproportions and asymmetries in rural areas development owing to the best absence of the system approach in public management caused problems of economic, demographic, social and ecological character (for example, grounds and forests degradation). Cultural and historical preconditions for harmonious and restoration rural development made the choice of research theme. The is emphasized on the rural demographic constituent in Ukraine need more attention. The rural development is mainly focused on the agricultural production, the intensive land plots using, applying pesticides and herbicides. Orientation mainly on the tenant (not on the instead of the citizens as landowner) has caused significant reduction of rural population (more then 25.6% from 1990 till 2021) (Derzhavna, 2021). The positive consequences of People and Nature interaction proved economic, ecological and social and suitability of reasonable-nature functioning of nature, social and economic systems (Yakobchuk at al., 2021; Goncharenko at al., 2020). The efficiency criterion is the health of person, the improvement of social demographic situation in the world and in the country, an increase in pure air and water, circulating in the Earth.

Rural development is very important to forming the foundation for the self-determination, economic and food security. The main way is steering vector in the direction of the law based on the first rights of any Ukrainian family wanting to get 1 hectare with a view to do their family homesteads which are free of charge, have no sale or pledge and transfer only with the right to it inherited. Today there are about more then hundred family homestead settlements formation in all regions of Ukraine. The average settlers' age is 35±5 years. The "The Family homestead" Conception can realize allows solve the spectrum of economical, social and ecological tasks of rural areas without additional financing from state or local budgets. Public-private partnerships towards organized work of the network on the planned development will solve demographic, food, ecological, cultural and economic problems on territories. Mechanism of rural development achieving of self-sufficiency is based on: 1) their non-stop movement development, multi-vector nature of the development is realized through a variety of forms and methods of achieving it, as well as the ongoing process of social-ecological transformation; 2) person as a living self-developing system is inextricably linked to self-

development, permaculture design, the optimization of natural farming, the introduction of renewable energy sources, wasteless life, bioadequate methods of education and training.

Territorial communities (TG) must deal with all issues of their population life. Societies of apartment buildings owners (condominiums – SABO) and TG as self-organized structures solve the issues of harmoniz relations between Man and nature. Cooperation between SABO and TG contribute to the gradual reduction of agricultural dependence. Ukraine practice illustrate that family homesteads creation provides investments more than 40 thousand euro during 10 years period. The village of 250 ha make more then 10 million euro of private investments during 10 years. The results of such interaction are: cultivation of unpopular ground and land restoring on permaculture transforming, make the Earth into blossoming gardens; renewal of natural balance and biogeocenosis; agricultural growth production, garden and forest goods growing; reduction of food supplies shortage; reduction in unemployment an increase in employment level; simplification of financial burden for state and the local budgets; society decriminalization (take plase redirecting of destructive energy in the creative work energy); decrease in a political tension; revival and flourishing of national crafts; great interest to eco-tourism; increase in natural country resources; traditional and disappearing types plants revival; improvement of garbage distribution and processing; culture revival of family and children’s leisure; decrease in a consumption level of alcohol, tobacco and drugs; even distribution of urban and rural population; increase in quality of the realized maternity and paternity; improvement of psychological climate in the families; decrease in death rate and increase in birth rate; each patrimonial estate is unique that is why rise in the general creativity of society.

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HROMADAS' PERCEPTIONS OF TREE SHELTERBELTS IN THE CONTEXT OF SUSTAINABLE DEVELOPMENT OF RURAL TERRITORY OF UKRAINE

Tree shelterbelts are linear tree planting of various sizes typically planted on rural territories for protection of agricultural (arable) land and other benefits. They provide a number of different positive influences including environmental goods and services in agricultural landscapes. Incorporating tree shelterbelts management into the spatial planning of hromadas has the potential to improve the sustainability of agricultural landscapes and overall improve the efficiency of agriculture that is beneficial to the private landowners, land users and rural hromadas¹ as a whole. However, despite the many benefits of tree shelterbelts, they still do not have an effective owner and manager. From January 2019, it is legally enshrined that land under tree shelterbelts is transferred to communal ownership of hromadas. Nevertheless, up to 91% of hromadas have not yet owned and managed shelterbelts.

It is necessary for policy-making purposes that reasons for the slow adoption and retention of tree shelterbelts by the rural hromadas are investigated. Thus, the major objective of this study is to identify and document the impacts and obstacles that rural hromadas face related to tree shelterbelts management.

Information for this study was collected through a survey of rural hromadas in Ukraine except hromadas located in the temporarily occupied territory of the Autonomous Republic of Crimea and part of the temporarily occupied territories in Donetsk and Luhansk oblasts. A total of 68 hromadas were contacted during the summer of 2021 that represents 23 regions from a total of 24. The questionnaire consisted of several parts that addressed various aspects related to tree shelterbelts and their management. Overall, participants (hromadas' leaders and experts) were not willing to share knowledge and discuss tree shelterbelts within the survey. This is evident by the 5% return rate for the total study.

Tree shelterbelts are a common feature on the Ukrainian agricultural landscape of the rural areas. In a sample of 68 rural hromadas, 34% of hromadas territory have mainly tree shelterbelts around fields and 26% of roadside shelterbelts. It is a concern that hromadas could not identify the purpose (type) of 22% of the shelterbelts located on their territory. In addition, the picture regarding

¹ Hromada is a basic unit of administrative division in Ukraine. The literal translation of this term is "community".

the care of the tree shelterbelts looks even worse. Of the 68 hromadas, up to 75% (n = 51) not caring for shelterbelts.

A bivariate correlation analysis was conducted of the Likert-scale ranking questions to rate the impact of factors related to the adoption and retention of shelterbelts on each other. The factors with the strongest correlation to each other were the sustainability of agriculture and biodiversity in the landscape ($r = 0.628$) and beautification of the hromada rural area and landscape biodiversity ($r = 0.607$). The hromadas leaders and experts did not recognise the social (beautification of the rural area with shelterbelts) and environmental factors (reducing wind speeds from shelterbelts) of field tree shelterbelts as a part of a sustainable agricultural production system. These variables were not significantly correlated to other costs and (or) benefits, which included economic, social or environmental costs and benefits.

Additionally, economic factors were strongly correlated with each other but were not correlated with environmental or social factors. It is worth noting that the factors with the strongest correlation to each other, as the biggest economic benefits from shelterbelts, were the sustainability of agriculture and increase of land value ($r = 0.649$) and the sustainability of agriculture and increase of crop yields ($r = 0.527$). These economic variables were not significantly correlated to other social, environmental and even economical costs and (or) benefits. In contrast, social, environmental (ecological) variables were highly correlated and overlapped with each other. In addition, the correlations related to the costs for adoption and retention of shelterbelts were not observed. Collectively, the management decisions of hromadas leaders and agricultural producers have an impact on the landscape. However, 49% of respondents strongly believe that agricultural producers should be responsible for the adoption, retention and creation of field tree shelterbelts.

Generally, the most frequently indicated obstacles in the open comment section of the survey were related to the lack of funds for the inventory of shelterbelts and registration of ownership rights (n = 33) and existing gaps in legislation related to adoption and retention of shelterbelts by hromada (n = 17). In addition, the lack of providing subventions from the government (n = 14) was also indicated as a negative impact on the decision-making about adoption and maintenance of tree shelterbelts by the hromada. Overall, the general identification of costs was lower than the identification of benefits and obstacles. Generally, the most commonly discussed costs were related to the front-end investment required for the registration of tree shelterbelts ownership rights.

All of this indicates that those rural hromadas that decide to adopt or maintain tree shelterbelts make decisions related to shelterbelts more following the accepted paradigm of utility. In addition, sequestration and storage of carbon in shelterbelts were not graded as a top positive or negative influence. This illustrates

that both hromadas' leaders and experts are not aware of the positive impact of tree shelterbelts or that they do not see it as any impact on their decision-making process. Greater understanding and knowledge of the economic implications of tree shelterbelts can influence decisions about their adoption.

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FINANCIAL CONDITION OF THE BANKING SECTOR OF UKRAINE: COVID-19 IMPACT

Given the instability of Ukraine's economic development, the uncertainty of the economic and political course, as well as the global economic slowdown, there is a permanent risk of a new crisis in Ukraine's banking sector.

At the present stage, in addition to traditional factors, the crisis phenomena caused by the current pandemic of the coronavirus disease COVID-19 (2019 – present) affect the level of financial stability of banks (coronavirus crisis).

Table 1. Phases of the coronavirus crisis

THEME	PHASE 1	PHASE 2	PHASE 3
	Extreme anxiety and uncertainty	Continued uncertainty	Reduction of uncertainty
Economic and social factors	<ul style="list-style-type: none"> Short-term supply shocks, direct negative short-term and long-term effects on consumer demand, investment, and employment 		<ul style="list-style-type: none"> Recovery of economic growth
	<ul style="list-style-type: none"> Declining real disposable household income and rising unemployment 	Long-term productivity losses, in particular, due to skills erosion due to long-term unemployment and declining education, other significant structural changes	
Actions of government and in the private sector	<ul style="list-style-type: none"> Social distancing, travel shutdowns, restaurant closures, and working from home policies 	<ul style="list-style-type: none"> Progress towards global containment of the coronavirus Success of government responses: health, monetary, fiscal 	<ul style="list-style-type: none"> Monetary stimulus and fiscal policy package, monetary intervention to control the balance of payment and exchange rate, policy rate cut, and total economic stimulus. Increased government debt burden

Source: Developed by the authors based on Sanchez (2020)

The data presented in Table 1 show that the main result of the pandemic crisis is a slowdown in economic growth, unemployment, a decline in real personal income, and long-term productivity losses.

Taken together, all this forms a high level of uncertainty that has no precedents in history.

The IMF points out the direct dependence of the rate and stability of further economic growth on the coverage of the population with vaccinations.

As a result, emerging markets are expected to suffer more due to slow vaccination. As Ukraine currently has a low vaccination rate, this may hurt the pace of recovery from the pandemic crisis.

Under these conditions, new threats to the financial stability of banks emerge. They require the development of specific mechanisms and the use of such tools, which will allow taking into account the threats of the operating environment and its uncertainties.

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INVESTMENT RISKS AS A FACTOR OF ECONOMIC SECURITY AND GROWTH OF THE NATIONAL ECONOMY

Economic growth or recovery of national economies, albeit rather weak, which began in the spring of 2021, requires significant support from institutional and portfolio investors (Sabadash et al., 2020; Sabadash et al., 2017; Sabadash and Petrovska, 2013). But the global investment community (its main actors are investment and pension funds, public investment funds, venture funds and some powerful investors and companies) is in no hurry to implement investment projects and invest capital in various sectors of the economy [1,5,6,25,26]. Having accumulated a significant amount of relatively free capital, investors are waiting for a convenient time to start investing. And companies and businesses are suffering from a lack of investment and working capital so far, which is so necessary during the recession caused by the coronavirus pandemic. The IT industry and breakthrough start-ups, by contrast, have access to venture capital as

they grow[7,8,9,10,24]. But it is one of the very few business areas that benefits from the coronavirus pandemic due to the specifics of the business (demand for online commerce and apps for business digitization; the ability to work effectively in hybrid and remote formats; increased outsourcing; a significant influx of highly qualified professionals in business, intensification of M&A in the field over the past few months, the emergence of new marketplaces, etc.) (Capital, 2021; Dragon, 2021; Concorde, 2021; Sabadash, 2018).

Retail, international tourism, international logistics, commodity markets (mining and processing), commercial real estate (to some extent), engineering and high-tech industries, medicine, space industry (commercial projects in particular), big data analytics, agriculture, energy (Sabadash, 2011; Sabadash, Davydenko et al., 2017; Sabadash, Melnyk et al., 2020; Sabadash, Melnyk, Derykolenko et al., 2020) are potentially attractive business areas (Sabadash and Minakova, 2018) in the post-COVID economy according to our estimates of the investment market.

A significant number of Ukrainian companies are integrated into global business processes and global value chains to a large extent (Sabadash and Marchenko, 2017; Sabadash et al., 2019). These are metallurgical, agricultural companies, logistics companies (Sabadash, Chorna et al., 2020), retail, IT, international tourism, fintech, gamedev, sports and entertainment industry, insurance in particular. The vast majority of these businesses in Ukraine need investment support, some – quite significant (domestic investment is extremely limited, unfortunately).

However, investment risks for the country have been and remain extremely high, despite significant investment potential. Ukraine has been on a par with African countries in terms of foreign direct investment for the past few years (not exceeding \$3 billion/year). We explain this situation by the following main factors of investment risks (which are relevant for Ukraine in recent decades, unfortunately):

- high level of corruption in both public and private sectors of the economy (lower part of the list of countries in the Corruption Perceptions Index (Transparency International));
- high share of “crony capitalism/capitalism for their own” in the economic environment;
- ample opportunities for businessmen/politicians to manipulate state institutions in order to obtain economic rents (Sabadash et al., 2020; Sabadash and Denisenko, 2018; Sabadash, Davydenko et al., 2020);
- the judicial system is still unreformed and the country's anti-corruption and antitrust institutions are weak and independent;
- significant regulatory role of the state – the level and nature of state intervention in business activities and entrepreneurial initiative are quite high and

decisive (in foreign economic, trade, production, resource, technological, environmental, customs policy in particular);

- weak compliance with property rights (intellectual in particular) and the rights of shareholders/stakeholders;
- inefficient tax system and low tax culture;
- military conflict with the Russian Federation in the East, the annexed Autonomous Republic of Crimea, as threats and political risks;
- rather high cost of capital for companies in the domestic banking market and limited access to international capital markets;
- weak “anti-fragility” of most Ukrainian businesses;
- the emergence of new “black swans” is possible.

Awareness of the risks and readiness of the government and the state leadership to carry out radical reforms should be an impetus for qualitative changes in the Ukrainian business environment. There is no time for reflection and postponement for a long time, we must act immediately and decisively.

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GENERATIONAL CONFLICT IN MODERN CORPORATE EDUCATION

Ensuring comprehensive and equitable quality education is one of the goals of sustainable development. Large and medium companies have always paid great attention to improving the level of education and comprehensive development of their employees. These are the improvement of soft skills (presentation skills, communication skills in teamwork in different roles, creativity, punctuality, etc.) and professional skills. As a rule, such trainings were previously conducted in the traditional, at that time, format of "live" communication. One of the advantages of such trainings was the ability to communicate with employees of different age groups, which, in the end, became the basis for the healthy climate in local teams and affected the company's effectiveness. The need to move to the online format in connection with the COVID-19 pandemic has revealed differences in the perception of information by people of different generations. Our experience of teaching at the university confirms the existence of such differences. New forms of communication have a significant impact on changes in preferences in the presentation and perception of information. In terms of our research, we share the

views of Neil Howe's and William Strauss's generational theory (Howe et al., 1991): the basis of generational differences is based on differences in values, which in turn are influenced not so much by age as by the economic and political situation, the level of technological development of society as a whole and other factors.

Differences in the perception of information have led to the creation and improvement of various forms of remote work and training, in particular. Distance learning has acquired a new meaning and significance, which is associated with the use of available Internet services and training platforms, the introduction of various methods of activation and increase the motivation of staff, and so on. In this way, corporate education becomes more accessible, inclusive, open, which is fully consistent with the Strategy for the development of modern education (adaptive, personalized learning, implementation of elements of gamification and virtual, augmented reality, etc.).

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THE PANDEMIC IMPACT AND RESPONSE OF INTERNATIONAL ORGANIZATIONS

The modern stage of the development of international relations is characterized by the strengthening of the process of globalization, regionalization and the volatility of the political and economic situation in the world.

It is important to note the increasing role of national systems of regulation of international economic activity and international organizations. Crisis phenomena can be considered the most important stimulus for development. The global spread of a new coronavirus infection has irreversibly transformed world politics. Major international organizations cannot ignore these tectonic changes. The question is how to respond to them. Under what flag and with what slogans should we wage war against the invisible enemy? In official terms, how to qualify pandemic challenges, what level of importance to assign them? How to prioritize

the distribution of efforts and resources of the world community in the fight against this and other urgent threats? After all, other problems in the background of pandemics do not disappear, on the contrary, they intensify, and the resources of states and international organizations are always limited. It is weak to say that the answers to the outlined questions are varied. Here at one end of the spectrum are appeals to the UN Security Council to recognize the coronavirus as a threat to international peace and security with all possible consequences under the Charter of the World Organization. And on the other is a call to leave the fight against infection to national governments and not to worry about it in international formats [1]. The point at which the coronavirus crisis reaches the global level is considered to be March 11, 2020. On that day, after considerable hesitation, the director general of the World Health Organization (WHO), Tedros Adhanom Ghebreyesus, declared that the spread of the coronavirus "could be described as a pandemic. That admission was widely circulated in the media and was presented by many as a new milestone in the international fight against COVID-19.

So far, many traditional donor states and international organizations have taken a number of active measures to support developing and most needy states, despite the objective deterioration of their own economic conditions: The IMF has announced more than \$100 billion in emergency loans and stands ready to mobilize an additional \$1 trillion. In the crisis, the IMF has received requests for more than \$100 billion in emergency loans. During the crisis, the IMF received emergency requests from more than 100 countries. The necessary support is being provided through the Rapid Credit Facility and the Rapid Financing Instrument. The World Bank Group plans to provide \$150 billion in financial aid to countries in need over the next 15 months. The members of the OECD, despite the cuts in national budgets, expressed their determination to maintain the volume of the budget for the current year. At the same time, funds will be redirected to address urgent health problems.

The Organization for Economic Cooperation and Development on March 9, released a new forecast for global economic growth . The OECD expects the global economy to grow 5.6 percent in 2021. That's up 1.4 percentage points from the organization's December forecast. Next year, global GDP is projected to grow by 4 percent.

"The global economic outlook has improved significantly in recent months. This has been boosted by the gradual introduction of effective vaccines, the announcement of additional fiscal support in some countries and signs that economies are better able to cope with measures designed to stop the spread of the virus," the OECD report said. Joe Biden's \$1.9 trillion anti-crisis package will have more to do with the global economic recovery[2]. The OECD predicts that the U.S. economy will grow 6.5 percent in 2021 (the country's 2020 GDP fell 3.3

percent)[3]. Overall, the global economy should return to its pre-pandemic coronavirus levels by mid-2021[4].

International organizations have a dual function: they not only in the context of a coronavirus pandemic, there are concerns about a possible reduction in aid from traditional donors and about the vulnerability of recipient countries to a crisis situation due to the greater vulnerability of recipient countries to a crisis situation due to their lagging socio-economic development. However, over the past months, donor states and international Over the past months, however, not only have donor governments and international organizations not reduced aid, but they have also pushed ahead with unprecedented However, not only have donors and international organizations not reduced aid in the past months, but they have also pushed ahead with unprecedented programmes of support for the least developed countries.

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INTERNATIONAL MIGRATION OF HUMAN CAPITAL

In the modern world, along with intensive trade in goods and services, there is an active movement of human capital between countries, which significantly affects the economic development of countries. Human capital is a measure of the person's natural abilities, talents, skills, knowledge, professional experience and their ability to generate income. Human capital is one of the development factors; it has a fairly voluminous resource, both in terms of qualitative and quantitative and temporal parameters.

National human capital is a part of innovative labor resources, accumulated competitive and highly productive knowledge, an innovative system, intellectual capital and innovative technologies in all spheres of life and economy, as well as the quality of life, which together ensure the competitiveness of the economy of the country and the state in world markets in the context of globalization [1]. National human capital is the creator of new technologies, the engine of economic growth of both an individual company and the country as a whole, so the leaders in the world have become countries that have learned better than others to form and use the knowledge, skills, competencies of people, their ability for further learning and complex joint activities.

International migration of the population is one of the forms of spatial movement of human resources across state borders, conditioned by the factors of internal economic development of each individual country and external factors and the state of the international economy as a whole. International migration of human capital in terms of potential and opportunities for its use is a powerful source that reduces poverty, changes the population structure, affects the demographic state of society and gives impetus to economic growth. Human resource migration is closely intertwined with technology and innovation, supporting the transfer of technology and knowledge, and often operates in tandem with investment and trade flows in line with the historical, geographic and geopolitical ties between countries, therefore, the formation of an appropriate level of competitiveness of the country in the world arena, in many respects, depends on the availability of human potential. Today, the highly developed states of the world have approached the formation of an economic system by educating an intelligent generation, forms the growth of the competitiveness of qualified specialists in national and international labor markets. Intellectual capital becomes a sustainable competitive advantage for physical assets or financial capital and contains huge potential for the development of a country. forms the growth of the competitiveness of qualified specialists in the national and international labor markets. Intellectual capital becomes a sustainable competitive advantage for physical assets or financial capital and contains huge potential for the development of a country. forms the growth of the competitiveness of qualified specialists in the national and international labor markets. Intellectual capital becomes a sustainable competitive advantage for physical assets or financial capital and contains huge potential for the development of a country.

According to the UN, the estimated number of international migrants in the world in 2020 hit the 281 million mark, 27 percent less than projected in 2019[2]. pandemic coronavirus and the immediate introduction of broad restrictions on mobility and migration had a negative impact on the socio-economic situation of significantly slowed down global migration in 2021. The crisis of 2020-2021 may

lead to a radical revision of attitudes towards migration, especially labor migration, as well as entail changes in the relevant aspects of political platforms [3].

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SUSTAINABILITY AND VIABILITY OF DEVELOPMENT: PRIORITIES OF KNOWLEDGE-BASED SOCIETIES

The economic problems of the countries of the present world are causing social and environmental troubles that have taken on global crisis dimensions. Exacerbated by the planetary pandemic, these challenges determine the urgency of adequate response. After all, modern societies, operating on the intellectual property of each nation, are potentially able to counter the crisis.

The ascetics of Ukrainian economic thought at one time built an unorthodox scientific picture of the economic heritage of humanity, which contains the potential to unlock the current crisis. The basic component of the picture has the form of imaginary trees. The nutritious fruits of the first tree represent life-affirming knowledge based on natural principles, while the poisonous fruits of the second should be likened to deadly knowledge, the worldview of which is political (Rudenko, 2015). Inherited from the former USSR, post-communist stereotypes, which still constrain national economic thinking, hinder public access to the original intellectual heritage of Ukrainians. As a result of this blockage, many relevant international initiatives suffer, in which Ukraine, which has a saving intellectual potential of the universal dimension, is able to actively express itself.

Almost 30 years ago, after declaring independence, Ukraine took part in a global discussion of the 21st Century Agenda, the world's largest gathering of senior officials (UN, 1992). However, during these 10 years, Ukraine "lacked" the political will to put forward pragmatic initiatives. Although just at that time in world science began the paradigm of ecological economy. It is very pertinent for

Ukraine that Dr. Serhiy Podolynsky, the founder of the Ukrainian Scientific School of Physical Economics, has been at the head of the newest direction of science through the efforts of the real "apostles" of ecological economics. Therefore, thanks to the achievements of national scientific thought, it is now appropriate to claim that Ukraine owns those branches of the metaphorical tree with nutritious fruits, which embody both the Ukrainian scientific school of physical economy and the branch of modern world physical and economic thought - the above ecological economy.

A significant contribution to the further development of universal physical and economic heritage is the Ukrainian dichotomous approach to determining the criteria of (in) sufficiency of scientific theories. After all, "when we point out the inadequacy of a theory, we do not encroach on its life, but only clarify the extent to which this theory can be considered fair" (Rudenko, 2015). Clarification of this boundary in relation to economic theories becomes possible thanks to the definition of modern world economic science, which was formulated in the early 2000s by the Ukrainian thinker, writer and human rights activist M. Rudenko. The intellectual defined it as "the science on which life on Earth depends" (Rudenko, 2015).

Thus, the natural basis of national economic thought is a convincing basis for putting forward pragmatic initiatives for development, called sustainable. Ukraine is able to actively join and constructively continue the Rio process, which is clearly stalling, postponing the achievement of sustainable development goals from time to time. The Special Report "Our Global Mission" is becoming a priority among Ukrainian initiatives. The preparation of the Report can serve as a basis for the Agenda and convening of the next Rio + 30 Summit in Kyiv, aimed at changing the paradigm of sustainable development to a truly saving one.

As a founding member of the UN, Ukraine should also develop the provisions of the UNESCO report "Towards Knowledge Societies". Ukraine has a fundamentally new vision of the content of knowledge that modern societies should operate - as opposed to the formal interpretation of this knowledge. Neglecting the status of a potential leader of saving senses dooms possible initiatives of Ukraine, forcing the society to "float in the fairway" mostly deprived of the viable meaning of digitalization, digitalization, clouding and similar fleeting trends, which are declared by their providers "panacea".

The current situation in Ukraine requires further disclosure of the vital meanings inherent in the nation's economic heritage. The conceptual decision on the development of STEM education, adopted more than a year ago, envisages the intensification of natural and mathematical training of modern specialists. In terms of structure, the government's Concept directs education in the direction of the achievements of the latest science and technology, modern engineering and mathematical innovations.

Civil society is designed to convince the state that the fundamental basis of the saving meaning of economic knowledge should be the natural sciences. After all, if the destructive application of certain sciences and technologies, distortions of their commercial and mathematical interpretation of their time led to the current crisis, then the principle of dialectics should solve the crisis, looking for saving opportunities for each of these components.

Civil society is able to overcome the state's alienation from the Ukrainian salvation. In order to implement this acquisition, it is proposed to launch a platform of All-Ukrainian Rescue Education (VUKRO). This is the ideological foundation of the original intellectual heritage of Ukrainians, thanks to the mastery of which the nation is able to realize its life-affirming power, designed to become a means of intellectual protection of the interests of their own and universal descendants.

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Terrorism as the global threat to sustainable development

Terrorism is the global problem nowadays that endanger life of every person on the earth. The primary purpose of all governments should encourage and enable people to join their forces against terrorism and win it by common efforts. The government should recognize the paramount importance of this problem and the political activity should be subservient to that major consideration. The most common causes cited by leaders in the counterterrorism field are ethno-nationalism, alienation /discrimination, religion, socio-economic status, political grievances Skoryk et al., 2019; Grothaus, 2011; Tripathi, 2018; Shkola et al., 2018, 2021).

The official beginning of terrorist act is connected with the XIX century, although violent aggressive actions of certain groups of people were noticed much earlier. The term appeared for the first clip during the Reign of Terror (1793-1794).

In 1867 the Iris Republic Brotherhood attacked England and after so acts of panic have become perennial phenomena (Graduateway, 2021).

In 2017, an estimated 26,445 people died from terrorism globally.

Over the previous decade the average number of annual deaths was 21,000. However, there can be significant year-to-year variability. Over this decade the global death toll ranged from its lowest of 7,827 in 2010 to the highest year of 44,490 in 2014 (Ritchie et. al, 2019).

Terrorism often dominates media coverage. We are informed about attacks as soon as they happen and many attacks claim the headlines. Whilst our attention is drawn to these events – just as the terrorists intend – such intense coverage can make it difficult to contextualize the true extent of terrorism. This is because the availability heuristic: our perceptions are heavily influenced by the most recent examples of it.

Close to 56 million people died in 2017; just over 26,000 of them from terrorism.10 Every 2000th death – 0.05% – were from terrorism (Ritchie et. al, 2019). But terrorist activity can vary a lot from year-to-year. Maybe 2017 was a particularly low or high year. When we look at the trend – also shown in chart form – over the past few decades we see it hovered from 0.01% to 0.02% over the 1990s and early 2000s; increased to 0.08% in 2014; before falling to 0.05% in 2017. It was therefore a relatively high year for terrorist deaths, but not the peak (Ritchie et. al, 2019).

The word terrorism indicates that extremists who use terror tactics use to develop fear in the hearts of people everywhere. They succeed in it because they target civilians in places where they would ideally be safe such as schools, malls, shopping thoroughfares, pubs, nightclubs, churches, and mosques.

Moreover, the shock value of these tactics is much higher. Terrorism is a strategy that various organizations use to achieve their aims by targeting innocent people. Terrorist attacks affect public morale and generate an atmosphere of fear. These attacks create divides between people from different regions, ethnicities, and religions. Instead of coming together to fight this threat, people are suspicious of each other and close themselves up.

Terrorism is very much a reality of modern times. The mere threat of a terrorist attack is enough to generate panic and fear among the general populace. We cannot deny the fact that global terrorism has affected policy decisions to a great extent. The internet has given terrorist organizations a global platform to spread their agenda and recruit more people. However, it may be time for a more militaristic solution to the problem of global terrorism.

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SOCIAL SECURITY FOR LABOR MIGRANTS: KEY ASPECTS

Labor migration is a significant socio-economic problem for many countries around the world. In this aspect, migrant workers face a lack or low level of social protection. This situation can be various: lack of appropriate legislation and social protection systems of the country of origin; different requirements for obtaining citizenship; requirements for place and living conditions; work in the informal sphere; documentation and other administrative barriers. In particular, in some regions, especially in the Gulf countries, limited. There is a tendency, especially in

the Association of Southeast Asian Nations, to develop a separate regulatory framework for migrant workers and unskilled and low-skilled migrant workers.

In the labor market, international migrants are more likely to work in the informal sector. They are willing to receive lower wages and work in worse working conditions than the local population of the destination countries. In most countries, migrants do low-skilled work that their citizens do not want to do. The work performed by migrants is usually more unstable, and more and more migrant workers become unemployed every year. For example, in the European Union, the unemployment rate was 16% for migrants and 10% for indigenous peoples in 2012-2013. The most significant gap among people with higher education was the percentage of migrants working on temporary contracts, higher in 23 of the 32 OECD countries. In the United States, there is a 17% wage gap between officially confirmed Mexican migrant workers and those illegally in the country.

According to the International Labor Organization, in 2017, out of 258 million international migrants, 65 percent were labor migrants. International labor migration (ILO) poses significant problems for migrants and their families regarding their social protection. According to Article 22 of the Universal Declaration of Human Rights, proposed by the United Nations (UN) in 1948 [1], every member of society has the right to social security. However, migrants always face enormous problems in exercising their rights in their country of temporary residence. The critical issue is that many countries around the world do not regulate a wide range of circumstances regarding the activities of migrants: length of service, period of residence, citizenship, migrant status, etc., which complicates the procedure for access to social protection. In addition, specific categories of workers may face additional barriers to accessing social security if they work in an area not sufficiently regulated by national law.

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IMPROVEMENT OF ACCUMULATION MECHANISM DEPRECIATION OF FIXED ASSETS

During the years of economic reform of the national economy there was a decrease in the amount of money directed to the renewal of fixed assets. This has limited the possibilities of their purposeful influence on the reproduction of material and technical resources in general. To date, the renewal of fixed assets in the real sector of the economy is virtually suspended. The above determines the relevance of the study.

The development of any enterprise to some extent depends on a clear economic policy where one of the main components is the depreciation policy. Depreciation policy acts as the most powerful promising source of domestic investment and internal motivational mechanism for the reproduction of fixed assets of the enterprise through which the production process takes place at the enterprise.

Depreciation - the systematic distribution of depreciable value of non-current assets over their useful life (operation) [1].

Depreciation of fixed assets - the amount of depreciation of fixed assets since the beginning of its useful life [1].

Examining the existing depreciation policy, which has developed at the present stage of economic development in our country, continues to be ineffective. In our opinion, the current depreciation policy does not fulfill its main function - the motivation to actually accumulate funds to upgrade worn-out and morally and technically obsolete fixed assets of the enterprise. Today, no company is able to reimburse their costs for the restoration of fixed assets during the regulatory life, and if necessary for renewal.

We believe that the expediency of choosing the method of depreciation should be based on the usefulness of management functions, objectivity and reality of application by a particular entity, which in turn will encourage producers to increase production, because our proposed mechanism for accumulating depreciation directly depends on the products produced and sold.

Our proposed mechanism for selecting the optimal depreciation policy by the management of the entity, based on the actual accumulation of "live" funds should be a source of domestic investment to restore and renew the fixed assets of the entity.

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APPROACHES TO THE BUDGET FUNDING DISTRIBUTION FOR THE REGIONAL RENEWABLE ENERGY DEVELOPMENT

Recently, renewable energy (RE) in Ukraine is characterized by rapid deployment (Sotnyk, 2021; Sotnyk et al., 2021). However, due to the shortcomings of state and regional management of RE technologies development, there are significant distortions in favor of increasing the solar energy capacities as feed-in tariff for them is the highest (Prokopenko et al., 2021; Sotnyk et al., 2021a; Sotnyk et al., 2021b). The advancement of other RE facilities is far behind; it does not allow the regional green energy potential to be fully implemented[6-15].

In the context of the outlined problem, the investment flows regulation is urgent to direct funds to green energy technologies, which are the priorities for the state and its regions. In our opinion, providing preferential funding for certain RE technologies and projects by state and local authorities can successfully serve for these purposes. For example, an interest-free loan share (IFLS) can be applied to the construction of facilities that involve the certain RE technologies use in regions.

Given that state and regional budgets allocated to support green energy are limited, it is necessary to make optimal distribution of their funds between RE projects. To solve this issue, it is advisable to follow the rule:

$$\sum_{n=1}^N (I_{nt} \cdot \text{IFLS}_{i,j,n}) \leq \text{BF}_{ijt}, \quad (1)$$

where BF_{ijt} is allocated budget funding to cover the IFLS for projects involving the i -th RE technology use in the j -th region in the t -th year, UAH; $IFLS_{i,j,n}$ is IFLS in investment costs per 1 MW of installed capacity of the n -th energy generating facility, which provides for the i -th RE technology use in the j -th region; I_{nt} is investment in the n -th facility ($n = \overline{1, N}$), which involves the i -th RE technology use in the j -th region, in the t -th year, UAH; N is the number of projects selected for preferential financing.

Due to the rule (1), the selected projects are to receive budget funding in a given year. However, the rule limits the range of facilities to be funded. Therefore, the criterion to get budget funding for the n -th project is its higher indicators of $IFLS_{i,j,n}$ ($IFLS_{i,j,n} \rightarrow \max$) compared to competitors. After ranking projects based on $IFLS_{i,j,n}$, the amount of funding for each project is calculated considering the investment I_{nt} and projects with lower indicators of $IFLS_{i,j,n}$ are rejected if the rule (1) ceases to be fulfilled. To calculate BF_{ijt} , it is necessary to distribute budget funding allocated to the j -th region in the t -th year for the RE development between the RE technologies types. This procedure includes 2 stages.

1. Calculation of IFLS ($IFLS_{i,j}$) for each of the M RE technologies, which received financial support in the j -th region, and determination of weighting factors of the i -th RE technology in the j -th region (k_{ij}) according to the formula:

$$k_{ij} = \frac{IFLS_{i,j}}{\sum_{i=1}^M IFLS_{i,j}}. \quad (2)$$

2. Determination of BF_{ijt} for the i -th RE technologies type in the j -th region:

$$BF_{ijt} = k_{ij} \cdot BF_{jt}, \quad (3)$$

where BF_{jt} is allocated budget funding for the RE development in the j -th region in the t -th year, UAH.

The allocation and distribution of budget funding should be carried out separately for the industrial RE sector and households, as the conditions of operation and green energy capacity for these energy market segments differ significantly. The small scale of household renewable power plants causes a higher cost of electricity generation. Therefore, when competing home projects with industrial ones, the first will always lose to more powerful business facilities. Overall, the separate application of the proposed methodological approach for households and business structures makes it possible to finance priority areas for the RE development in the regions and allows better green energy potential implementation of the territories.

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CIRCULAR WATER MANAGEMENT SOLUTIONS FOR OPTIMISING IRRIGATED AGRICULTURAL PRODUCTION IN GHANA: THE RELEVANCE OF NANO TECHNOLOGY

The agricultural sector is the main source of employment, food and incomes in rural areas in most African countries like Ghana. However, due to several factors, including water scarcity, over reliance on rain-fed agriculture, the increasing climate change impacts and pollution of fresh water sources, the sector's productivity lagged behind the high population growth rate and demand for food. Food and nutrition insecurity and lack of employment or job opportunities are the dire consequence of the poor quality of life, especially in the rural communities. This paper argues that deploying the Circular Water Management (CWM) approach in conjunction with nanotechnology applications will help to improve irrigation water provision to smallholder farmers and mitigate these intertwined socio-economic challenges. A mixed research design method guided the preparation of the paper. A comprehensive desk research was conducted and the findings informed the design of a semi-structured interview guide for collecting data from 50 purposively sampled agricultural scientists and experts of sustainable development, water resources management and nanotechnology in Accra, the capital city of Ghana. Eighty percent of the interviewees indicated that the CWM approach and nanotechnology applications will significantly improve smallholder farmers' access to quality irrigation water, food and nutrition security and quality of life. However, 50 percent of the experts underlined the need to recognise possible hidden human and environmental risks and hazards of the technology [1-10]. They called for more research to determine these risks for effective mitigation. Proper education of the general public on the benefits and risks of the technology was recommended.

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WASTEWATER TREATMENT COALITION PROJECTS: NEGOTIATING SUBSIDIES BY GROUPS OF POLLUTERS

The paper concerns such surface water quality management issues, where high standards of water quality are required. These situations are typical for phosphorus and other kind of pollution in drinking water reservoirs, recreational lakes, and small watersheds with special ecological protection goals. In this case all polluters in the territory – i.e. municipalities, households, firms – have to adopt some abatement measures as parts of common projects. Building common waste water treatment plants is typical sort of such projects.

The solutions are quite costly. Contributions from public financial funds, mostly in the form of subsidies, must be offered by government. Groups of polluters apply for subsidy for their common projects. The polluters play two games. First, they play as a team against the government. The government supports only a part of the (common) projects – C/E min! principle is applied. Applications asking too much are not supported. Second, each polluter is willing to invest from its own to the project – but this amount is confidential. The less they will contribute to the costs of the common project, the more they earn. But they could loose as the team/coalition because the must ask more from the government.

Economic laboratory experiment was managed. Participants/subjects (students) were divided into groups of 4. There were 5 scenarios with 8 groups each, 160 students in total. Each scenario had a different optimal structure (4coalition, 4 individual projects, 2 double projects, etc.). Each participant knows only their own costs and budget limitations – information asymmetry must be overcome in negotiations. The economic laboratory experiments shown that it is possible to find or at least closely approach the (theoretical) cost-effective solution in the situation of (economic) information asymmetry between the polluters and

between the polluters and authority and that the optimal structure is not important. In 82.5 per cent of the cases, the optimal solution was identified.

At the end of each run of the experiment, the participants completed ex-post questionnaire on their understanding of the experiment and perception of cooperation within their group. This was done to assure that there were no loopholes within the experiment design and to study details about subjects' strategies. FuzzySet Qualitative comparative analysis (fsQCA) was used to study the results of the questionnaires. This analysis suggested that cooperative strategies of the participants were demonstrated to be overwhelmingly more successful than selfish strategies.

In the mean-time, i.e. during the work on the theory and verifying it on economic laboratory experiments, over 20 cases where municipalities created coalitions, negotiated subsidies and built common waste water plants were appeared. It will be very interesting to compare the practice with the theory deduced in a future research project.

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TRANSFORMATION OF COUNTRIE'S INDUSTRIAL POLICY IN THE 20's. XXI CENTURY

Industrial policy is any type of intervention or government policy aimed at improving the business environment or changing the structure of economic activity in favour of sectors, technologies or solving problems that can ensure economic growth or social well-being.

Industrial policy is implemented using vertical (selective) and horizontal (functional) models. The vertical model includes direct measures to support specific industries, technologies and areas of activity — subsidies, public procurement, customs, tariff measures, and others. It aims to change the structure of economic activity in favour of specific sectors. The horizontal model of industrial policy is implemented through a system of incentives that activate a

certain target orientation of economic agents from different industries and spheres of activity. For the most part, the horizontal model includes indirect measures of innovation, aimed at improving the business environment[4,5,11,12], to support the efficiency of markets.

In the twenties of the XXI century, the pandemic, the fourth industrial revolution and the accumulation of technology of the fifth industrial revolution are changing the industrial policy of countries. For example, in 2013-2017, France implemented the New Industrial France policy, which included priorities: innovative workplace, health, intellectual mobility, revival of national industry, positioning of French companies in 9 markets (data economy, digital trust, "Smart" facilities, food production and cities, new resources, environmental mobility, medicine and transport of the future). In 2018-2022, France's industrial policy is called the "Big Investment Plan". It provides for structural reform of the economy in 4 areas - environmental transformation (resource-efficient buildings, environmentally friendly transport, renewable energy sources), education and employment, innovation and competitiveness (science, innovation in business, agriculture, food industry, etc.), the digital state.

In 2010-2025, China is pursuing a policy of accelerating the development of new strategic industries with priorities for social welfare and sustainable development through the formation of new points of economic growth, job creation, meeting the needs of the population, forming a society focused on resource conservation and environmental protection. In 2015 (until 2025), China launched another "Made in China 2025" program, which provides for an increase in the share of key materials and components produced in China; industrial development based on innovation, improving the quality and efficiency of production, "green" development, optimizing the structure of industry, the transformation of China into a leader in the industrial world.

The new EU industrial strategy (2020) has a two-pronged strategic focus, which includes: 1) implementation of the European Green Deal roadmap aimed at more efficient use of resources, formation of a waste-free economy, restoration of biodiversity and reduction of environmental pollution; 2) ensuring world leadership in digitalization processes (Belov, 2020).

The European Commission considers it necessary to create an industry that would be more environmentally friendly, digitized and able to maintain leadership in an internationally competitive environment (European, 2020). The main areas of EU industrial development under the new strategy are promising products and technologies, raw materials, pharmacology, food, infrastructure, security, defence and space, digital communications, industrial intra-industry and inter-industry cooperation (as example, in alliances on the basis of product characteristics of key economic entities). A set of measures to implement the new industrial strategy involves active support of digitalization processes; stimulating the formation of a

closed-cycle economy; continuous training and retraining; improving the investment and financial support of the planned transformations.

Thus, in the twenties of the XXI century, the industrial policy of the leading countries in economic development is based in most cases on indirect horizontal measures that develop the industry as a whole, rather than its individual sectors. For the most part, the basis of industrial policy is innovative developments that can both improve the situation of economic agents in existing markets and create new markets (such innovative developments as neurotechnology, biomonitoring technology, 3D bioprinting, artificial intelligence, functional personalized nutrition, etc.) [3,6,7,8,9,10]. That is, industrial development measures are synchronized with the goals of innovation policy.

Also, the industrial policy of these countries focuses on the Sustainable Development Goals, providing for the creation of an environment conducive to the lives of present and future generations.

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RELATIONSHIP "INNOVATIONS-BRANDS OF COMPANIES-SUSTAINABLE DEVELOPMENT OF TERRITORY"

Innovation is one of the territory's sustainable development elements. This statement is due to the fact that innovations determine the possibilities of technological renovation of the territory, the development of information and communication technologies, improve the availability of services, comfort of life in general, produce innovations in most of companies.

Modern business have to be innovative. New strategies, new technologies, new ideas are crucial for success in a changing world. Accordingly, innovations become part of companies' brands. There is a chain of relationship "innovation-

brands of companies-sustainable development of territory." The higher elasticity between the number of innovations and the value of the company's brand, more possibilities for company to attract investment and also has greater customer loyalty. In turn, company brands are a signal to investors that the company's location is favourable for doing business, which also determines the increase in investment flows in the area, which create new jobs, landscaping and social infrastructure.

Innovations can shape brands of companies and territories. They help to restructure the relationships between the subjects of the territory by optimizing existing processes and objects, or replacing the latter with new models / processes. The principles of such restructuring are: more efficient use of resources, growth of labour productivity, satisfaction of needs, formation of new types of interactions in the system producer-consumer-state, strengthening of the level of manufacturability of production processes, etc. At the same time, innovation is not always the basis of strong company brands. In the conditions of imperfect legislation, the absence of innovation priority in public policy, the ineffectiveness of public-private partnership, innovation can not have the effect of promoting sustainable development of the territory. An effective innovation system of the country, which determines the development of its industry, can be created through the innovative industrial policy of the country, which will encourage companies to be innovative in production. Support for the spread of innovation can be carried out both through public-private partnerships and through financing methods based on money market instruments.

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CURRENT TRENDS IN INNOVATIVE BUSINESS / ENTREPRENEURSHIP

In the activity of the newest enterprises it is possible to observe a certain shift from production to the sphere of services, on more complex ones like meeting the greater needs of the customer through the timely manufacture or delivery of the necessary goods. The concept of product quality becomes more subjective, because the formation takes place in the process of cooperation between producer and consumer, and the level of quality is characterized by the level of conformity of product characteristics, a set of requirements for the customer. The basis for this can be virtual technology, through which the required product can be performed and adapted to customer requirements in a short period of time, anywhere and in

any form. This is all possible due to the cooperation and integration of production into virtual enterprises.

The objective of the work is to introduce an innovative virtual enterprise to ensure maximum profits of production workers and maximum customer satisfaction.

It should be noted that the virtualization of production includes formation of three components:

virtual reality, which allows to reflect and model real developments of the enterprise in cyberspace, which is a means and environment at the same time; communication and information perspectives of global "Ithernet" networks;

virtual organization of production activities, i.e. the virtual enterprise [1].

A more relevant and interesting area of research is the virtual organization of production activities. Because at the moment a significant part of domestic enterprises are in a state of bankruptcy and to bring them out of the crisis stage it is necessary to introduce new progressive management methods. Because of this, the virtual form of organization of production has a significant advantage in choosing and using the best resources, knowledge, skills at the lowest cost, i.e, in this aspect is leading.

Virtual enterprise is an imaginary production, management processes which are modelled by software and network tools, as well as intelligent information technology for the object, which involves a system of combined for some time production which are situated in different geographical locations, in order to more effectively fulfill the market order [2]. In this way, the virtual enterprise allows more productive market fulfillment and higher profits.

The fundamental goal of virtual production is to make a profit, by meeting the needs of consumers in goods and services more quickly and better than potential competitors. Unlike conventional production, virtual production is not focused on meeting the needs of any part of the market, but on fulfilling market orders, including personal customer orders, as well as increasing the speed and quality of order fulfillment, by combining resources of different partners into one integrated system [1]. Therefore, I cannot agree with the statement made, because in the execution of any order it is necessary to rely significantly on a certain part of the market and use it for the needs of consumers.

When a virtual enterprise is looking for new partners who have the knowledge, skills and resources to meet market needs, for the overall organization and implementation of these activities, which allows to achieve competitive advantage in the market. It should be noted that for the productive functioning of virtual production, partner companies must be developed in a coordinated process. Because of this, the virtual enterprise must have an information system based on the deep use of the latest information and communication technologies.

In the development of virtual enterprises should focus on advanced database management systems and knowledge, which are object-oriented programming for complex multimedia packages of business programs that allow you to quickly collect from objects powerful and rich in multimedia elements software packages that work effectively in different environments: on the Internet, corporate networks, stand-alone workstation or a client-server system [1]. Therefore, in virtual enterprises it is necessary to attract attention to productive database systems and knowledge,

Conclusions. Within the definite period of time running virtual business will develop in accordance with the development of virtual technologies and will be considered as running virtual enterprises. Due to that the process of development of virtual technologies together with the production management and the anti-crisis management in particular is really essential and requires a more detailed research and development, Virtual enterprises are aimed at the effective assistance in the resultive functioning under the complicated conditions in economy.

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ECONOMIC SECURITY OF THE AGRARIAN SECTOR IN THE CONTEXT OF THE GLOBAL SUSTAINABLE DEVELOPMENT GOALS

Achieving the sustainable development is a top priority for most countries of the world. Ukraine has the relevant goals, in this direction the achievement of which is impossible without a reliable foundation, that in modern conditions should be the agricultural sector of the economy.

The purpose of the study is to substantiate the problems and prospects of Ukraine's achievement of the Sustainable Development Goals "Overcoming hunger, achieving food security, improving nutrition and promoting sustainable agricultural development" in the condition of developing the economic security of the agricultural sector (United Nations, 2015).

The article examines the problems and prospects of Ukraine's achievement of the stated Sustainable Development Goal in the following logical sequence: the tasks to be fulfilled to achieve the Sustainable Development Goal are considered; the dynamics of separate indicators characterizing the performance of these tasks are analyzed; the proposals for developing the economic security of the agricultural sector are presented as a guarantee for the achievement of this goal.

The economic security of the agricultural sector in the scientific literature is considered as a component of the economic security of the state; food security; rural development; economic security of agricultural enterprises (Utenkova, 2018).

The main priority for 2030 is to bring to the scientifically substantiated level of consumption of the main food types by the population of Ukraine. The key to achieving it is a competitive and efficient agricultural sector. The planned twofold increase in agricultural productivity will contribute to a steady increase in agricultural production, which should be increased by more than one third by 2030. The main recommendations for further development of the economic security of the agricultural sector are:

- increasing the level of investment attractiveness of agricultural sector;

- stimulating the creation of small farms with an area of up to 50 hectares, including family farms, by improving the legal framework and providing favourable economic, organizational and social conditions for their activities;

- technical modernization of agricultural production and food industry, increasing their energy efficiency and realization of energy saving potential;

- promoting the growth of high value-added food exports, particularly by completing the adaptation of Ukrainian legislation to EU requirements in the field of agriculture, ensuring the comprehensive implementation of permanent procedures based on the principles of HACCP (Hazard Analysis and Critical Control Point) that allows to guarantee production of safe production by identification and control of dangerous factors;

- creation of a clear mechanism for regulating the market of organic products and raw materials, a proper system of its certification;

- ensuring the stability, predictability and transparency of the system of state support for the agricultural sector by introducing medium-term budget planning and allocating at least one percent of the gross output of agricultural products to support agricultural production;

- development and implementation of a system of targeted food aid for the most vulnerable categories of the population;

- launching programs that will allow children of different ages to have daily access to a minimum set of foods and provide a third of their daily calorie intake;

- conducting information campaigns to promote healthy nutrition, especially at preschool and school institutions;

- limiting excessive price volatility on food and ensuring the proper functioning of food markets, particularly by reducing market risks for farmers through market instruments (insurance, guarantee funds, forward trade, derivatives trading, e-commerce, etc.).

The results of the study may be useful for developing a further strategy for the economic security of Ukraine's agricultural sector, taking into account the implementation of the Global Sustainable Development Goals.

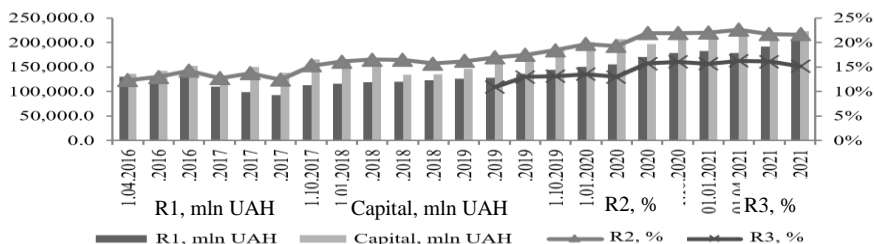
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INTERNAL MECHANISMS FOR ENSURING THE CAPITAL ADEQUACY OF BANK

At the present stage of functioning of Ukrainian banks, an important problem is the improvement of mechanisms to ensure their capital adequacy as a key factor in ensuring the financial stability of the banking system of Ukraine. At present, Ukrainian banks are sufficiently capitalized and are able to cover loss on the main risks of their own funds.



Picture 1 – Dynamics of capital volumes and banking capital ratios system of Ukraine for 2016-2021 (compiled by the author on the basis of 5)

At the same time, capital adequacy is affected by a significant number of factors of endogenous and exogenous origin. The composition of endogenous factors should include: geopolitical, geoeconomic risks, formed by the state of the world economy, terms of trade and financing; internal economic and political situation; efficiency of state regulation and supervision; development and efficiency of financial market segments; social factors (Bagdalov, 2003; Melnik, 2007; Toryanyk, 2008; Yaremchuk et al., 2011).

Endogenous factors operate at the level of a single bank and are related to its domestic policy. The primary endogenous factors are financial (structure of financing and assets, risk of financing loss, main areas of expenditure, stability of income sources) and non-financial (strategy, sustainability of competitive advantages, customer and product segmentation) parameters of the bank's business model and risk profile parameters. It should be noted that the interaction between endogenous and exogenous factors of varying degrees of influence and interdependence may lead to a decrease in the level of capital adequacy of the bank (Kryklii et al., 2020).

In the current period of operation of Ukrainian banks, endogenous risks to their capital remain, however, according to the NBU, are not systemic in nature and are mainly related to the inefficiency of individual institutions. Therefore, the formation of the internal banking mechanism for regulating the capital adequacy of banks, aimed at ensuring effective procedures for its analysis, planning, regulation and control in order to maintain stability in both normal and stressful scenarios, is gaining special importance. The analytical basis of all management processes is an internal assessment of sufficient capital, which is the process of assessing the bank's adequacy of internal capital available in its distribution to cover accepted and potential risks (Budishevskaya et al., 2020; Bituytsky et al., 2015).

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ON THE WAY TO EUROPEAN INTEGRATION: APPLICATION OF THE FINANCIAL STATEMENTS TAXONOMY IN UKRAINE

In the process of globalization and digitalization of the economy, financial reporting remains one of the key components of effective management, ensuring a reliable presentation of business and serving as a so-called "bridge" between the subsystem of accounting and analytical support and management decisions.

With the EU-Ukraine Association Agreement including a Deep and Comprehensive Free Trade Area (*DCFTA*) signed in 2014 and in force since 2017 after being provisionally applied, our relations have achieved an unprecedented level of closeness (Delegation of the European Union to Ukraine, 2021).

After joining the strategy against aggressive tax planning BEPS (*Base Erosion and Profit Shifting*) initiated by the OSCE and the G20 on July 23, 2018, Ukraine has committed itself to fuller disclosure, and the need to build its own stock market requires a greater level of trust between state, companies and citizens. Trust is created by long-term practice of providing honest and clear information about the company, including high-quality financial reporting (Bakertilly, 2021).

In Ukraine enterprises of public interest, public joint stock companies, business entities operating in the extractive industries, prepare and submit financial

statements and consolidated financial statements to public authorities and others users at their request in the manner prescribed by this law, on the basis of taxonomy of financial statements according to international standards in a single electronic format (Verkhovna Rada of Ukraine, 2020). On April 9, 2021, the electronic format of the Taxonomy UA XBRL IFRS 2020 was approved for use by reporting entities in preparing financial statements in electronic format for 2020 and interim financial statements in 2021.

XBRL or eXBRL (*eXtensible Business Reporting Language*) is a freely available global standard for the exchange of business information. The XBRL taxonomy is now widely used in the EU, America, Africa, Asia and Australia. The main idea of taxonomy is in the formation of reporting data on a single semantic approach, which simplifies its understanding by users and simplifies the exchange of information between regulators and businesses.

In our opinion, the main advantages of the taxonomy of financial statements are:

- improving the relationship between entities that prepare financial statements in accordance with IFRS and its users;
- increasing the speed and automaticity of verification and analysis of reporting;
- structuring electronic reporting;
- the possibility of using taxonomy indicators to indicate the necessary items of the main forms of reporting, making them more accessible;
- increasing the investment attractiveness of the business, etc.

At the same time, Ukrainian business faced certain problems in the process of transition to the taxonomy of financial reporting.

Firstly, globally, it was envisaged that IFRS reporting would be submitted to a single center, the XBRL Financial Reporting Portal, where all reporting users (including external users and government agencies) would be able to access open financial reporting data in a single format. In fact, the same supervisory authorities: the State Fiscal Service, the State Statistics Service, and other state regulators are currently not ready to accept and use reporting in this format. In addition, not all government bodies and regulators have in principle joined the memorandum that they will be ready to accept taxonomic reports in the future now. Thus, this leads to the fact that companies that are required to report in taxonomic format must prepare and submit two reports under IFRS (in two formats), which is contrary to the logic and Conceptual Framework for Financial Reporting, as there can be no two reports according to IFRS.

Secondly, the situation on the need to compile two sets of reports leads to the need to attract additional financial and labor resources for the preparation of two reports, as well as for their mandatory audit.

Third, entities, having reported under IFRS for 2020 and audited, are now forced to report in taxonomic format, with additional restrictions on the format and scope of disclosure, because the two reports should not contradict each other.

Positively analyzing the initiatives on the transition to the taxonomy format, we believe that Ukraine is currently in the process of overcoming these problems and will have an improved model of reporting in the XBRL format, which can be used by the EU experience.

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THE ROLE OF FINANCIAL INTERMEDIARIES IN ECONOMIC GROWTH

Financial intermediaries can be identified as drivers that have the greatest impact on economic development. In this context, quite often financial intermediation related with finance and derivatives, the movement of which leads to capital growth, asset transfer, expansion of savings, increase investment.

Analysis of recent research in the field of financial intermediation shows that even in defining the concept, the authors often reveal the role of these institutions. Thus, Zapodeanu D. and Popa D. (2008) describe financial intermediaries as a link that provides a relationship between borrowers and investors. It is worth noting that this "exchange" is mutually beneficial for both parties to the agreement, as the investor achieves its financial goal by increasing equity in the future. In this case, the borrower, having received additional free funds, uses them to expand their own business.

Lavryk O. (2015) studied the impact of the financial intermediaries functioning on the economy. The author argued that investment is the driving

factor of development, in this approach, financial intermediaries are the key institution. The researcher explained the connection between investment and economic development by the fact that the effective attraction of free funds directly affects the level of national income of society.

Yusifzada L., Mammadova A. (2015) proved the connection between the functioning of financial intermediaries and economic growth through regression analysis. The sample included 118 countries and their indicators during 2004-2011 years. The activities of financial intermediaries were expressed in four aspects - depth, access to assets, stability and efficiency. The results suggested that the relationship with GDP per capita exists, but it is not linear in some cases. In turn, the authors hypothesized that the oversaturated financial market has a negative impact on key macroeconomic indicators.

A reverse approach to the analysis of the relationship of financial intermediaries to economic development was presented in the work of Sinha T. (2001). The author examines the reaction of the economy to the effects of the banking crisis. That is, how the levelling of these financial institutions will affect the main macroeconomic indicators. The results mean that the crisis of the banking system has led to a decline in most indicators of economic development, in particular: GDP, consumer index, level of economic activity, state loan portfolio.

Thus, a critical analysis of scientific papers on the relationship between the activities of financial intermediaries and economic development shows that most authors believe that there is a sound connection. Scholars often see the key impact in the transfer of investment and the movement of free cash flows or assets between economic agents. Based on this, it can be argued that the role of these institutions in the economy is crucial and has to be investigated further.

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ENTERPRISE RESOURCES: CURRENT TRENDS

The understanding of the essence of resources has been formed in the modern economic literature and covers a wide range of classification systems. According to different classification criteria, different types of resources are allocated (Fig. 1)[1]. Some authors divide resources into natural, labor, material, and financial ones. During the study, we came to the conclusion that the classification given in Figure 2 is the most convenient and complete. So, let's briefly consider each group in Figure 3.

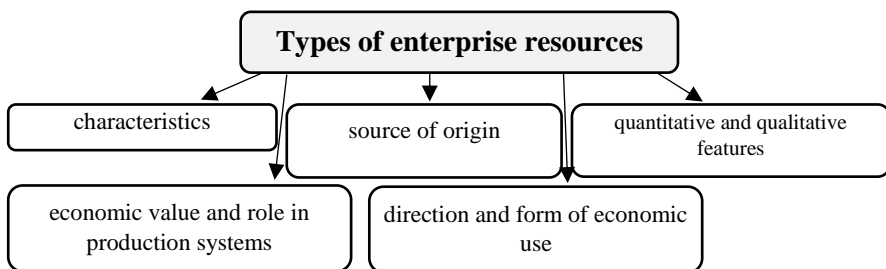


Figure 1 – Types of enterprise resources

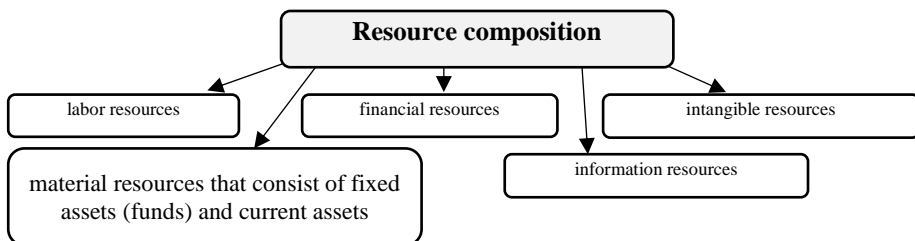


Figure 2 – Composition of enterprise resources

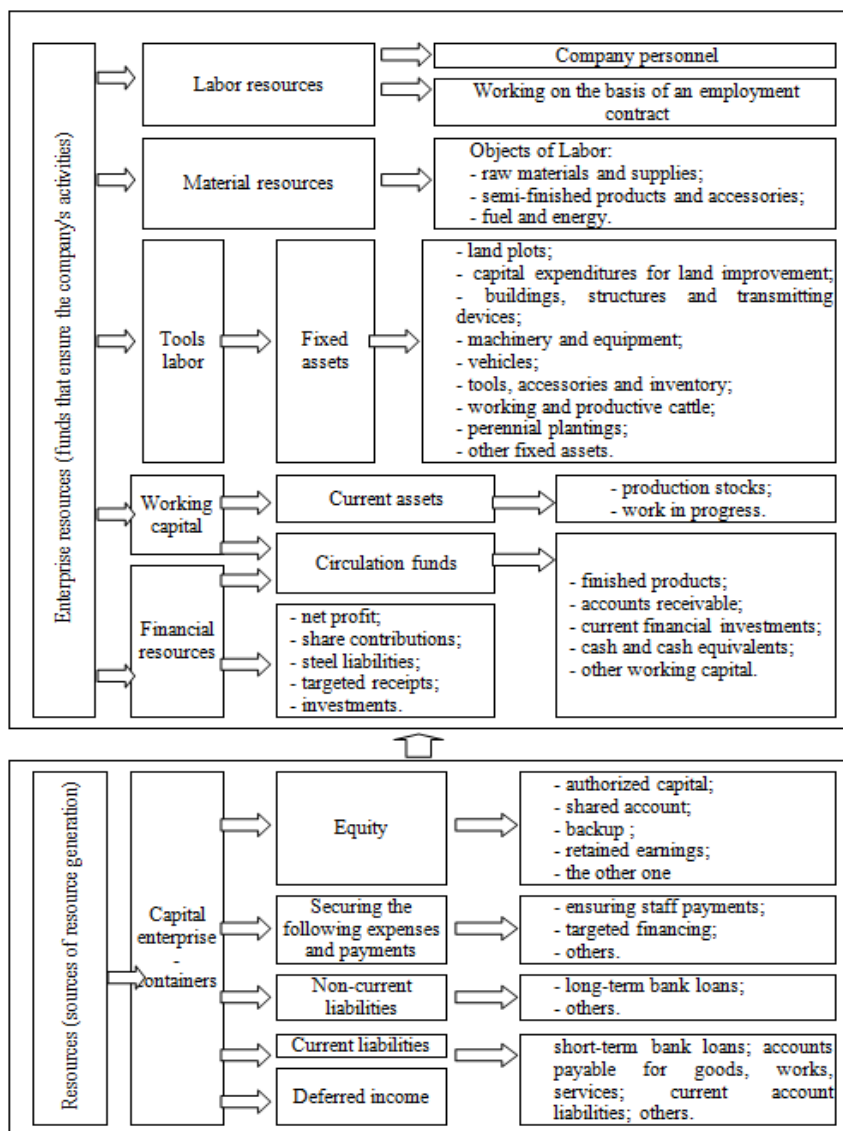


Figure 3 – Enterprise resources

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TRANSFORMATION OF EU AND UKRAINE ENERGY MARKETS IN CONVERGENCE CONDITIONS

The current stage of the EU's gas infrastructure development is marked by strengthening of the integration of the systems of different countries in order to ensure free natural gas trade, diversification of supplies and increasing of the energy consumers' ability to choose suppliers. The formation of large regional trade zones, within which the same rules and regulations apply, allows achieving the effect of increased competition within the integrated market. Certainly in case of other equal conditions it is the fact that the larger the market, the greater the number of competitors. Therefore, integration is aimed at developing a competitive environment and serves as a precautionary measure in achieving a dominant market position by individual market participants. This gives the rise to a set of positive effects related to competition, including stimulating the innovations introduction, modernization of fixed assets, relative reduction or restraint of prices increase [1].

The impact of European integration on the natural gas market of Ukraine necessitates the harmonization of the institutional environment through the implementation of uniform regulatory rules, which are manifested in the similarity of capacity allocation and congestion rules, balancing rules, rules on harmonized transmission tariffs, interoperability rules, network security and reliability rules [2]. The convergence of the institutional environment usually leads to appropriate structural changes in the market, in particular: in reduction of dependence on the monopoly supplier of natural gas imports and the development of competition by diversifying sources of supply; in the refusal of state regulation of producers selling prices and prices in the wholesale and retail gas market, in the division of natural monopolies in potentially competitive market segments, in the introduction of non-discriminatory access to gas transmission systems and creating incentives for new market participants. This, on the example of the EU and Ukraine, demonstrates that in the formation of a single efficient gas market, the vast

majority of final consumers also benefit from price convergence. Although at the early stages of development in national markets due to integration into the single European market there is a significant increase in tariffs at place, but further liberalization and development of competition in national gas markets lead to lower natural gas prices, especially in wholesale markets and final prices for industrial consumers (Fig.1).

Final prices for household consumers in many EU countries continue to be mainly regulated, leading to a particular divergence between countries where prices are formed on market conditions and countries where the state under the paternalistic policy influences the lowering of prices for the residents.

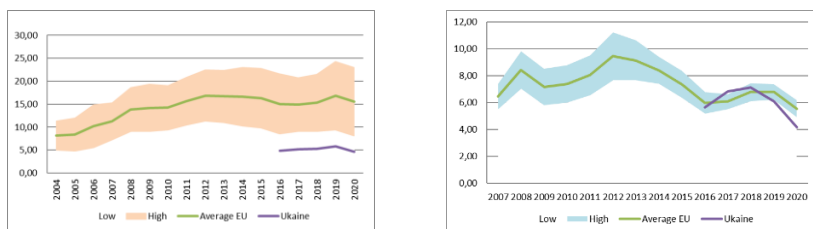


Fig. 1. Standard deviation of the average European gas price as a tax-free commodity for the: **a)** the first category of household consumers (< 20 GJ); **b)** the fourth category of industrial consumers (100 000 GJ < Consumption < 1 000 000 GJ)
Source: own calculations

Such struggles and challenges in the EU gas market may play as an additional catalyst for substitution and displacement of natural gas by renewable sources, electric gases like green hydrogen or synthetic methane, which is already started to take place since EU plans to achieve carbon neutrality by 2050. It is yet remains unclear what rules and conditions will be applied to these new commodities markets, and how will they interact with the remains of the natural gas market given the intensions to use the same but enhanced transmission and distribution infrastructure.

Conclusions. In a dynamic context and given the existence of national differences in the process of making managerial and political decisions that depend on different regional economic factors, convergence cannot be complete. The analysis of price convergence of final prices for industrial and household consumers in the EU and Ukraine revealed that strong processes of price divergence are observed during economic or political shocks. This phenomenon is inherent not only in the natural gas market of Ukraine, but also in all national natural gas markets among the EU. From 2010 to 2019, under conditions of stable economic growth, there is a moderate price convergence for all categories of end users. However, from 2019, when natural gas prices begin to either fall sharply or

then rise dramatically under the influence of different policy decisions of individual EU countries and internal economic growth or conditions of natural gas supply in each EU country for end users, prices of natural gas differs more and more.

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CENTRALIZED PUBLIC PROCUREMENT: INTEGRATING EU EXPERIENCE IN UKRAINE

In order to create equal conditions for all participants in economic relations in Europe, EU legislation establishes minimum harmonized rules for public procurement. These rules are adapted to the national legislation of each country and apply to tenders with a certain threshold amount of procurement. The rules regulate how public authorities and certain utilities purchase goods, works and services at public or private expense.

It is in the EU that centralized procurement has been launched, combining volumes and summarizing the needs of public customers. In EU countries, centralized procurement organizations can operate at national, regional or local levels of government to cover different tasks.

Currently, the centralization of procurement is coming to Ukraine. In 2015, the concept of centralized procurement organizations was introduced into the regulatory framework of Ukraine. This innovation legalized the practical possibility of creating such organizations for the highest quality and economically justified satisfaction of the public interest.

In the European experience, Centralized Procurement is seen not only as a tool to reduce government spending. Such procurement is the basis of multiplier

efficiency by reducing corruption, using new e-procurement tools and continuously improving or enhancing the professional level in the procurement system through the concentration and dissemination of best practices.

In the process of e-procurement, government organizations use electronic communications to purchase goods and services or carry out work. The EU is paying close attention to the process of carefully rethinking public procurement in the context of their digitization. This process goes beyond a simple transition to electronic tools and involves various stages of pre-award and post-award in order to simplify them both for the private sector and for the management of public structures. The integration of approaches based on the experience of EU countries and the use of electronic tools in public procurement has a number of important advantages, such as:

- minimization of bureaucratic influences;
- economic benefits for all participants;
- simplification and reduction of processes;
- increasing transparency;
- constant innovations.

All this provides new business opportunities and improves access for even small and medium-sized enterprises to public procurement markets.

In Ukraine, within the framework of public procurement reform and the Association Agreement with the EU, tender documents are available in electronic form. New rules on e-procurement with the centralization of procurement bodies are gradually being introduced.

Procurement of homogeneous goods or services centrally, taking into account the experience of the EU, provides advantages, one of which is the saving of public funds. After all, increasing the volume of procurement allows you to reduce the amount of the contract due to such a merger.

Another advantage of centralized public procurement is transparency. Combining multiple procurements helps to improve the system of public control over the use of budget funds. And most importantly: all tenders are conducted by the Central Procurement Organization through the electronic procurement system without any exceptions.

Another advantage is the increased level of security in procurement through central procurement organizations, which have access to the latest information on cyber threats and are able to check each participant to ensure the appropriate level of security.

The efficiency of central procurement organizations is an advantage based on the significant procurement experience that most other government agencies and organizations do not have. In addition, the availability of material and technical base and highly qualified staff also ensures high efficiency of procurement.

The Central Procurement Organization has the opportunity to assist organizations with the preparation of terms of reference, taking into account the introduction of new technologies and digitalization[1-10], which require in-depth expertise, awareness and understanding of how the industry is changing. These changes simplify the task for all government agencies and accelerate the process accordingly.

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CHARACTERISTICS OF CROSS-CULTURAL FOUNDATIONS AS AN INTERACTIVE FACTOR OF BUSINESS DEVELOPMENT

In today's international business environment, it is important not only to establish well-established methods and forms of doing business that have been tested over the years, but also those that help to adapt to new factors influencing the interstate environment of business processes. One of such factors is the culture of formation of pre-term and effective relations between business entities. The concept of culture in this context means a system of behavioral, social, verbal and nonverbal indicators.

When companies enter new international markets, it is important to take into account the cultural characteristics of several other countries, namely how national workers feel about their work and the company as a whole, how they build relationships and what problems they face. Take care of what motivates them, how they prefer several problems, what methods they use to solve them and which methods are more effective for solving them.

The ability of people to work with the same concept is very important in business. Therefore, the task of creating culturally effective cooperation is to create communication that is clear to all participants. As a result, the study of cultural features makes it possible to predict the behavior of foreign partners, to avoid misunderstandings in communication and possible conflicts.

The main obstacles to intercultural management are differences in the historical values of enterprises due to global economic integration and international involvement of experts in the processes of recognizing new cultures.

Therefore, to build an effective mechanism for intercultural governance, it is necessary to internationalize the attitude of leaders, take into account national cultural differences and effectively transfer intercultural experience in the process of multinational activities. Thus, the ability to identify and use national cultural events allows the company to create unique competitive advantages in the global market.

The culture of each nation corresponds to a well-known, unique system. Each new generation adopts old values and beliefs reflect the cultural heritage of their country. It presents not only ethical ideas, but also methods and examples of governance that distinguish one country from another. Based on this, one or another form of business culture in the country is known.

According to the main idea of this Master's thesis, cross-cultural features are studied as an interactive factor in the development of relationships. This means that due to the correct model of cross-cultural communication, the maximum economic effect for the company is possible. In order to comprehensively consider and analyze the importance of cultural features for the sustainable development of the company, we propose to study this economic category in terms of the three stages of culture to create strong relationships among business participants based on a common concept of culture.

The first level of cultural components is formed by such factors as religion, language, mentality and government. These factors are the basis for the formation of consciousness of the citizens of the country and lay a certain pattern of behavior in most cases. The state system of the country cultivates patriotic and national peculiarities in citizens by imposing its own ideological policy of thinking and behaving in certain conditions. Thus, a collective (national) system of behavioral elements is created both in everyday life and in business relations [1].

The next level of culture formation consists of ethnicity, customs, traditions. This stage is characterized by historically established norms and rules of conduct of citizens of a country. According to the degree of influence on human behavior, these factors are no less significant than the factors of the previous level of culture. This is due to the fact that customs and traditions are a common order of economic life and construction of each nation, which is passed down from generation to generation and disturbed by almost all peoples in the world.

The third level of culture combines modern tools of behavioral characteristics of peoples that have emerged in today's structural changes in the political, economic, social and environmental environments. Such tools include nationality, social status, gender, age, experience, and attitudes toward social minorities. The relevance of these factors in the formation of culture is determined

by the fact that in the international community there are many changes that ultimately require adaptation to new living conditions. Another important feature of this level is the individual views of individual groups in the middle of the general structure of the country. Most often, such groups include groups of people who have differences in their views and views of the state system [2].

Thus, the representatives of each country belong to a certain cultural group, which is formed due to the relevant, historical, social, political, geographical, linguistic, religious and other features. Comparing the cultures of the world with each other, it is safe to say that some of them have similar features, and some - quite the opposite ideology. That is why in international business cross-cultural relations are needed not in order to study the peculiarities of each country and adapt to them, but in order to find ways and channels of communication taking into account important cultural differences.

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UKRAINE ON THE INTERNATIONAL FREELANCE MARKET

In today's international business environment, it is important not only to establish well-established methods and forms of doing business that have been tested over the years, but also those that help to adapt to new factors influencing the interstate environment of business processes. One of such factors is the culture of formation of pre-term and effective relations between business entities. The concept of culture in this context means a system of behavioral, social, verbal and nonverbal indicators.

Today, freelancers are independent, highly skilled workers who are not in the staff of the organizations, and independently provide services to customers thanks use of information and communication technologies, without concluding a long-term one employment contract.

The article is dedicated to the problem of the impact of information technologies on the transformation of employment in Ukraine. The paper considers the development of new, flexible forms of employment, creation of new jobs in the sector of freelancers. Advantages of non-standard forms of employment and the problems that they cause in the field of socio-labour relations. Stressed that due to the globalization of the labor market, freelance is one of the most effective tools for combating unemployment for countries where there is a high level of it.

Noted that the State should be interested in the creation of conditions for development of freelance as freelancers to create new products and provide important services using information and communication technologies, and the development of freelance as a valuable form of entrepreneurship positively affects the gross national product (GNP) of Ukraine, reduces the level of unemployment and income into the budget.

Transformational processes taking place in Ukrainian society today affect all aspects of public life, including employment. Problem employment was especially relevant in Ukraine during the current crisis. The scourge of our time - unemployment - is one of some socio-economic problems that needs close attention from the state and society. To overcome it, you need to create new ones jobs and it requires huge funds. But this is becoming more and more pronounced a phenomenon like freelance, where jobs are created from virtually "nothing" (at least for states), in addition, where they are really in demand.

Recently, a lot of research has been devoted to independent informal employment, remote work, flexible schedule. In some ways, this is due to the fact that self-employment on this day remains a little-studied concept.

Due to the trend in the world economy, a new class is being formed employees who are not focused on working in the state, but are willing to work for hire on short period of time. Employees of this class are called freelancers, and this form employment – freelance.

Development of Internet technologies, globalization of the labor market and the possibility of employment online staff have led to an increase in the popularity of remote work. For example, in the United States, more than a third of employees are freelancers. In Ukraine it is type of employment is less popular.

However, taking into account the involvement of young professionals in information technology is reason to assume that over time the number of freelancers will be only grow.

Today, freelance is a widespread form of self-employment. Now a freelancer is a person who performs work without concluding a long-term one a contract with an employer that is hired only to perform a certain type of work (freelancer). Freelance gives you the opportunity to independently manage time and projects, offer their services on the international market and, accordingly, earn more.

Freelance is a collaboration with an employer on a temporary or permanent basis that carried out via the Internet. This means that the stipulated work or project is carried out on the territory of the executor, not the employer.

In this case, the freelancer, also known as the performer, has freedom of action, ie performs the work or the project at a time convenient for him and in a way convenient for him. One of the main advantages of this informal employment is that freelancers take such work that satisfies them, take such orders that suit them and are interesting to them. For many, freelancing is not only a form of remote work, but also a way life and thinking, freedom of action and lack of strict regulations. This is a free way, deviation from public opinion and stereotypes.

A freelancer must properly promote himself and his abilities, he must create such conditions that customers come back to it again and again. Freelance has its advantages and disadvantages in the activity, both for the freelancer and for employer. The advantages of a freelancer include:

- Independence - freedom of choice of work task;
- Free work schedule;
- No transport problem, ability to work from home (which is especially relevant for young mothers and low-mobile categories of citizens);
- The most comfortable working conditions - personalized workplace, clothes, temperature regime, food, etc .;
- Relatively high level of income (freelancer does not need to spend money on
 - office rent, daily transportation costs, etc.);
 - Doing only your own work - no one will ask to "replace";
 - Creating an optimal balance between work and family;
 - Opportunity to choose a job and refuse to perform uninteresting projects;
- Opportunities for international cooperation;
- Ability to independently choose partners, rather than adapt to the existing team.

Advantages in the activities of the employer:

- Ability to pay only for the work done, not for the hours spent on workplace;
- Opportunity to involve higher class specialists from different regions;
- Opportunity to save on an expensive office workplace;
- No need to provide social guarantees, pay for vacations and sick leave;
- Ability to minimize document flow and reporting;
- Opportunity to refuse to continue working with a freelancer at any time, which is easier than the dismissal of a staff member and requires certain grounds and compliance with more complex legal procedures.

Problems (shortcomings) in the activities of a freelancer include the following:

- There are not always guarantees of payment for work performed;
- Profit instability;
- Lack of social package;
- The need to keep accounts and pay taxes;
- There are not always suitable proposals;
- Additional costs for the workplace;
- Possible problems with satisfying consumer loan orders;
- Ghostly opportunities for quality career growth.

Problems (shortcomings) in the activities of the employer: the inability to control the process performance of work.

The global trend of freelance came to Ukraine with a certain delay. Our experts have long looked at this way to make money, not fully trusting him. But the post-crisis labor market has not been able to show significant growth... all this has prompted compatriots to go "free swimming". The majority of the country's population does not even know about the existence of this concept. Some identify the concepts of "sole proprietor" and "freelancer", but they should be to differentiate, because a freelancer is a kind of specialist, and an individual entrepreneur is often acts as an employer and may have its own employees.

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SOLVING PRODUCTION PROBLEMS IN EUROPE BY INTRODUCING INTERNET OF THINGS TECHNOLOGIES

Today, entrepreneurs face numerous challenges while trying to improve the efficiency, safety and quality of their production. A significant challenge today is finding new ways to optimize basic procedures so that they can meet future needs. One way to achieve this goal is to take advantage of the opportunities that the Internet of Things (IoT) technology opens up. Among enterprises in Europe and around the world, the technology has proven itself in the following areas:

Energy efficiency: IoT provides access to real-time monitoring of electricity meters. In addition, IoT can go beyond the main meter to provide real-time wireless counting, which allows you to track the measurements in individual rooms and mission-critical objects in detail. IoT will allow businesses to measure, test, and quickly adapt their installations to meet market expectations, raw material costs, or energy prices.

Customer service: Getting a holistic view of the client using real-time data will allow to solve problems more effectively, both with the help of people and with the help of special bot programs. When deploying IoT technologies, sensors collect data directly on devices or systems. Then, machine learning and artificial intelligence methods are used to evaluate the data and to get the necessary information from them.

Logistics: IoT sensors track inventory and provide data that can be used in trend analysis to predict future inventory needs; reduce production time and labor costs; and minimize the impact of the human factor. Since smart devices provide greater efficiency in a number of operations, digitizing of logistics can lead to lower fuel consumption, optimization of cargo transportation and identification of the most efficient routes.

According to Eurostat (Eurostat, 2020), almost one in five businesses in Europe (18%), which employ more than 10 people, used equipment or systems connected to the Internet, which can be monitored or controlled remotely via the Internet. IoT equipment or systems were used in the following ratio: large enterprises – 38%, medium-sized enterprises – 27% and small enterprises – 16% (Figure 1).

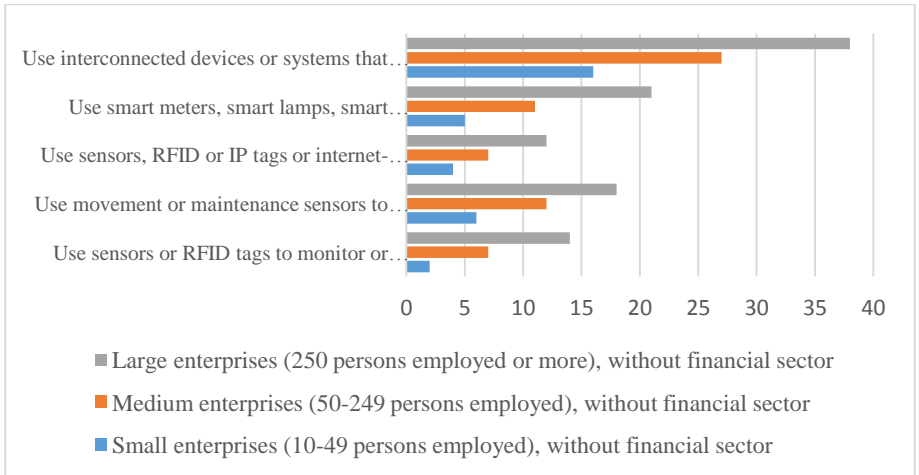


Figure 1 – Internet of Things-connected device usage in Europe, % of businesses, by size; for 2020 (Eurostat, 2020)

Most often, large enterprises use smart equipment or systems to optimize electricity consumption and other indicators (using smart meters, lamps or thermostats) – 21%. Among medium and small enterprises, sensors are used to track the movement of vehicles or products or to provide vehicle maintenance; they were used by 12% of medium – sized enterprises and 6% of small enterprises.

The benefits of IoT dramatically change the quality of services provided. Statistics shows that IoT technology plays an important role in the European Environment.

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CORPORATE FINANCE TRANSPARENCY IN THE VALUE-ORIENTED BUSINESS MANAGEMENT SYSTEM

The development of the enterprise in the long run, for the most part, depends on corporate business process management transparency. The investor, in the process of deciding to invest in the company and receive dividends from it, pays special attention to corporate finance efficiency, while current financial indicators are less important.

Corporate finance transparency presupposes the existence of a management structure where there is mutual understanding and impartiality between managers, shareholders, creditors, and other stakeholders. The nature of the implementation with the participation of all business stakeholders, namely shareholders, managers of various departments, investors, creditors of employees, suppliers, etc.

Among the main components of corporate governance V. S. Kushnir highlights the availability of tasks, the allocation of funding for their implementation and control over the process. In addition, the growth of business value through a transparent and efficient management process is possible through full disclosure of financial and economic operations of the company, compliance with shareholders' rights to fair participation in the company and dividends, their responsibilities, and strategic planning (Kushnir, 2020).

The main document disclosing information about the economic activity of the company is the annual financial statements and notes to it. However, to increase activity transparency, there is a need to disclose additional non-financial information. Such additional information, according to V. Yu. Tsaruk should consider the report on the social component of corporate governance, information on the company's compliance with environmental initiatives and compliance with regulations, as well as information on business innovations and future plans. As a result, investor confidence in the company may increase, and it will be easier for stakeholders to make important decisions, as the level of interaction between the company and stakeholders will increase.

If information is closed or its availability is limited, it may provoke an unprofessional opportunistic reaction on the part of managers, which will affect the quality of information market provision and its efficient functioning in terms of resource redistribution and the value of raising capital. In addition, there are some factors that complicate the process of additional disclosure. Among such factors is

the need to continuously inform the entire interested society about the state of business, increase the procedural clarity of information disclosure (Tsaruk, 2020).

Table 1. Profitability of companies by economic activity type, %

Year	Mining industry	Processing industry		
		engineering	chemical production	metallurgical production
2015	6,4	3,4	-14,9	0,7
2016	16,7	8,0	-13,0	3,9
2017	34,0	9,8	-1,5	1,6
2018	23,0	3,2	1,4	0,2
2019*	28,7	11,3	35,5	-4,3
2020*	6,9	-8,5	-28,0	-2,6

* - data as of the end of September of the corresponding year.

Source: State Statistics Service of Ukraine

Ensuring effective management of business financial resources, to sustainably increase its profitability and strategic value, requires stakeholders, in addition to information transparency and ensuring the principles of accounting and financial reporting, to focus on ensuring compliance with several conditions.

Among the conditions it is necessary to note the existence of a clearly defined concept of strategic development in which the introduction of innovations in production, sales and management processes plays an important role.

In addition, the achievement of a positive effect is facilitated by a change in the very structure of business management in which the mobility of interaction between manager and executor provides higher productivity and profitability, such as matrix or process-role management structure (Kushnir, 2020).

Thus, ensuring corporate finance transparency in the value-oriented management system requires an understanding by stakeholders of achieving strategic goals importance and a high level of professional competence.

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DIGITAL TECHNOLOGIES IN INTERNATIONAL BUSINESS MANAGEMENT FROM THE PERSPECTIVE OF DEMAND

In the context of globalization, information and digital technology are rapidly changing the face of international business activities. The digital economy that applies Internet-based digital technology to the production and trade of goods and services is becoming an increasingly important part of the global economy. The rapid development of information and communication technology has set off a "digital revolution" around the world, which has extensively and profoundly affected all social and economic fields. Companies must manage international operations from a demand perspective, optimize management methods, and use digital technology to adapt the development of international operations management to the needs of globalization.

Studying the international business management model from the perspective of demand can make international business management more targeted, more effective, more scientific and more distinctive. The problems faced by international business management from the perspective of demand. The traditional international business management model can no longer meet the current needs. The main problem of the current enterprise management model is the backwardness of management thinking. At present, some companies face the most prominent problems in international business management. The problem is that management thinking is backward and management methods are relatively traditional. This includes the lack of a deep understanding of economic globalization and the inability to accurately plan for its own development and international business development. In the context of globalization, many companies have realized the importance of innovative management capabilities, but some companies are still obsessed with traditional management methods and are unwilling to try new management methods. Therefore, digital technology can solve this problem well. The emergence of this technology has provided support for multinational companies. For example, online office and conferences can be used as efficient media for international business management, reflecting more flexible organizational forms of value creation and delivery, and can cater to the diversified and dynamic international business market.

In the context of globalization, companies must focus on studying international business management from the perspective of demand, update management thinking, improve management systems, and make full use of smart technology and big data technology to improve international business management.

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EU FINANCIAL POLICY AND SOCIAL HOUSING IN THE CONTEXT OF ECONOMIC GROWTH AND SUSTAINABLE DEVELOPMENT

The problem of social and affordable housing, quality of living conditions is urgent and quite acute not only in the countries with transformational economies, but also in highly developed EU countries and all over the world. The key reasons include urbanization and overpopulation of megalopolises, rising nominal and real housing prices (both for owners and renters), declining household incomes and their financial instability due to economic crises, the COVID-19 pandemic, its economic and health consequences, the impact of other internal and external factors.

What is more important, the government financial policy in the context of social and affordable housing and its instruments are not developed and effective in many countries. The COVID-19 pandemic has exposed essential gaps in housing affordability and its costs, prompting a range of necessary support measures (OECD, Social Housing, 2020). At the same time adequate and timely government financial policies of providing social and affordable housing are not only solutions of this problem, but also drivers of economic growth, inclusive economy, and sustainable development (OECD, Housing and Inclusive Growth, 2020). It is essential for the most household's well-being, and sustainability and inclusiveness in general.

To confirm the hypothesis about the impact of financing affordable housing on economic growth (Ianchuk et al., 2021) there were correlation-regression analysis and economic-mathematical modelling (Arellano–Bond linear dynamic panel-data regression model) on the sample from 25 EU countries (2011–2019)

using STATA 14.2 software. It was determined that an increase of 1 % of the share of housing owners with mortgage / loan causes the increase of GDP of 0.44 % with 2-year lag. It should be said the impact of the share of owners with mortgage / loan on GDP is statistically significant in 22 from 25 EU countries (it is direct in 18 from 25 countries). For example, it is very high in Austria or Portugal (a zero-time lag), Denmark, Hungary, Slovenia, and Switzerland (a year-time lag) etc. In turn, an increase of 1 % of the share of tenants, rent at subsidized price or free, causes the falling of GDP of 0.5 % with 2-year lag. The impact of the share of the tenants, rent at subsidized prices or free, on GDP is statistically significant in 25 from 25 EU countries (it is reversed in 13 from 25 EU countries). So, it was proved that governments should prefer affordable mortgage policies over programs of financing reduced or free rental housing (Ianchuk et al., 2021).

Main EU financial policies of providing social and affordable housing are shown in Figure 1.

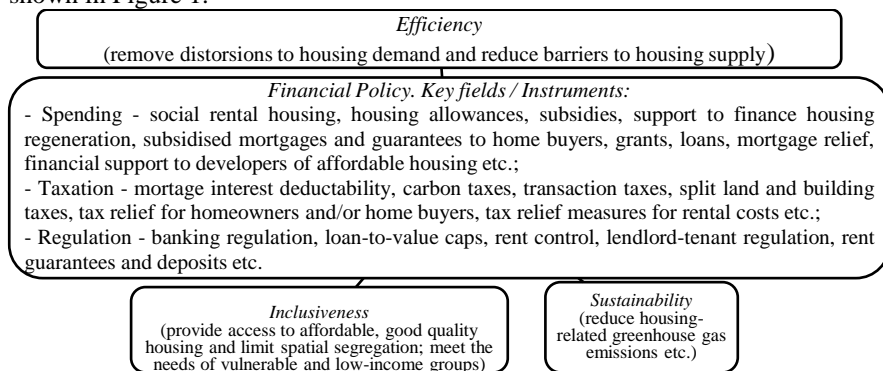


Figure 1. Government financial policy of providing social and affordable housing: EU experience

Source: developed by the author based on OECD Affordable Housing Database

The emphasis is on the fact that governments should not only increase their spending for this purpose and invest more in affordable and social housing but also provide favourable conditions for investment by business sector (tax breaks, guarantees, reduction of bureaucratic barriers to the construction of affordable housing, financial support to developers of affordable housing etc.).

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ANALYSIS OF THE RELATIONSHIP BETWEEN ENERGY CONSUMPTION AND ECONOMIC GROWTH IN CHINA

China is in a stage of rapid economic development. Since the national economy has a huge demand for energy, there must be some relationship between the economic growth and the of energy consumption increase. This paper focuses on analyzing the relationship between energy consumption and GDP growth for annual data time series from 2010 to 2019 in China. The following conclusions were drawn in this study.

Energy consumption growth is slower than GDP growth. (Chen et al., 2021) mentioned that a large power supply can ensure a high level of economic growth in some Asian countries, but according to some data, the growth rate of energy consumption is lower than that of GDP (if consider electricity consumption as a kind of energy consumption). From 2010 to 2019, China's GDP raised from 4.12193 billion yuan to 9.9865 billion yuan, with an average annual growth rate of 19 percent. Total energy consumption increased steadily, from 360.648 to 487 million tons, approximately 3% increase per year. Overall, the average growth rate of China's energy consumption is about 16 percentage points lower than the average growth rate of GDP. It is worth noting that the Granger-causality test results indicate bidirectional causality between renewable energy consumption and economic growth in both the short- and long-run.

As it can be seen from Fig. 1, the GDP and energy consumption growth rates almost showed a downward trend from 2010 to 2015. The GDP growth rate

continued to decline, and the growth rate of energy consumption continued to rise from 2015 to 2019 (Zhang et al., 2009). This is a one-way Granger causality between GDP and energy consumption, and energy consumption cannot cause economic growth.

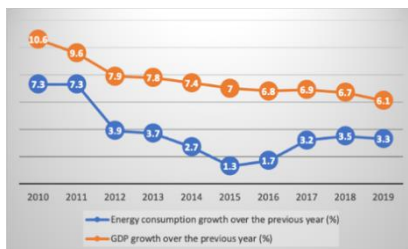


Figure 1 – GDP and energy consumption growth rate in China from 2010 to 2019
Source: composed by the author according to (National Bureau of Statistics of China, 2020)

The elasticity coefficient of energy consumption fluctuates greatly. This coefficient is an important index reflecting the proportional relationship between energy consumption and GDP growth rate. Its calculation formula is as follows (National Bureau of Statistics of China, 2020) :

$$\text{The Elasticity Coefficient of Energy Consumption} = \frac{\text{Energy Consumption Growth Rate}}{\text{GDP Growth Rate}}$$

The average elasticity coefficient of China's energy consumption was 0.47 from 2010 to 2019. Moreover, it was lower than the average one from 2012 to 2017 while from 2010 to 2012 and 2017 to 2019, it was higher than the average.

Based on the obtained results, it is advisable to improve economy's energy efficiency, make efforts to change the economic growth mode, accelerate the upgrading and adjustment of the industrial structure, actively develop the tertiary industry with low energy consumption intensity.

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FREE TRADE BY AGRI-FOOD PRODUCTS BETWEEN UKRAINE AND THE EU: PREFERENCES, BARRIERS, PROSPECTS

The process of European integration in recent years has become a cross-cutting challenge in the field of agriculture. The sector is being reformed in accordance with the terms of the EU-Ukraine Association Agreement (hereinafter the Agreement), as well as the norms and standards of the EU Common Agricultural Policy (Association agreement, 2014). Achieving the goal and fulfilling the objectives of the Agreement directly depends on the efficiency of trade in agri-food products. The strategic direction of trade relations between Ukraine and the EU countries depends to a greater extent on the current methods of regulation, which include both tariff and non-tariff restrictions. The phasing out of trade barriers and the liberalization of trade in agri-food products are important factors in achieving food security and meeting the Sustainable Development Goals for both parties. Thus, the implementation of the Agreement in the field of "Agriculture" contributes to the achievement of such Sustainable Development Goals as 1: No poverty, 2: Zero hunger, 6: Clean water and sanitation, 8: Decent work and economic growth, 13: Climate action, 15: Life on land.

The period 2020-2021 has become quite indicative for the agro-industrial sector on the way to achieving these Goals. Significant changes have taken place in agricultural legislation (lifting the moratorium on the agricultural land sale, launching a national system of organic products certification) and in the taxation system. In particular, in the terms of reducing VAT rates for the agricultural sector from 01.03.2021 reduced rates of domestic and import VAT from 20 to 14%, ie 6% on transactions for the sale of certain types of agri-food products: live cattle, live pigs, milk, wheat, rye, barley, oats, corn, flax seeds, soybeans, rapeseed, sunflower, sugar beet (Law, 2020). The positive effect of the VAT reducing process is decreasing of the tax burden on agribusiness, increasing working capital of producers and processors, the transition to transparent trade rules, attracting investment in the agricultural sector, supporting of agricultural production. Despite a number of objective reasons that could negatively affect the state of trade, in 2020 there was an increase in exports of agri-food products compared to 2019 by \$

49 million. US, or 0.2%. During this period, imports of agri-food products increased by \$ 759 million. USA.

The EU remains a key trading partner by agri-food products for Ukraine. The main commodity categories of exports include fats and oils (9.9% in the structure of total exports), cereals (9.6% in the structure of total exports), seeds and fruits of oilseeds (6.7% in the structure of total exports). In terms of agri-food exports to the EU, Ukraine ranks fourth after Brazil, the United States and the United Kingdom. The total volume of trade by agricultural products with the EU, including export and import operations, in the period from January to April 2021 reaches 103.4 billion Euros (Exports, 2021). Imports to Ukraine are dominated by such commodity categories as: fruits, berries and nuts, fish and crustaceans, alcoholic and soft drinks, tobacco products, various food products, cocoa beans and chocolate, oilseeds (State Customs, 2021).

An important step towards the liberalization of the trade by agri-food products was the decision taken at the state level on the feasibility of bringing the list of agricultural products, for the import and export of which it is necessary to obtain a license, in accordance with EU law. In order to receive preferences under the Deep and Comprehensive Free Trade Area, a movement certificate EUR.1 is required. An effective tool in trade is the reduction of the import duty rate, as well as Access2Markets, which contains information on duties and other taxes and other relevant conditions of export to the EU, compliance with the principle of tariff quotas "first come - first served" and more.

Prospective directions of the Agreement implementation in the field of trade by agri-food products, taking into account the impact of negative factors of globalization, can objectively be considered such as: - removal of trade technical barriers between the EU and Ukraine; - increasing the investments in the agricultural sector and the level of competitiveness of Ukrainian products on the world market; - raising the level of awareness of business entities on the issues of the new system of technical regulation; - achieving a high level of food security; - strengthening the existing material and technical base for assessing the conformity of products to established European and world requirements, etc. The policy in the field of quality, safety and achieving a high level of standards remains relevant and requires appropriate institutional and organizational-economic support.

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EVALUATION OF THE EFFECTIVENESS OF LOGISTICS SOLUTIONS

Now it is impossible to imagine a modern enterprise without transportation and not only material but also information space, which is why logistics is becoming a source on which you can, if not earn, then reduce losses, and therefore requires analysis.

Effective logistics solves a large number of both internal and external tasks of the company: supply planning, transport management and/or information flows, storage, distribution, customs, legal and other issues. Its main purpose in building an effective flow management chain is to combine all the company's resources, their optimal distribution in numerous business processes[7,8,9,10,11,12,13,14,15,16], reducing costs.[6]

Most often, the main criterion for such efficiency is considered to be the minimization of logistics costs. Undoubtedly, the focus on minimizing costs is relevant, but only if the required level of logistics service is achieved.[1,3,5]

The most common are the following evaluation criteria: costs, customer satisfaction / quality, time, assets.

Consumer satisfaction / quality. These indicators characterize the ability of the firm: to achieve the satisfaction of the requests of its customers.

Costs. The actual amount of costs associated with the implementation of certain logistics operations, most reflects the results of logistics activities. The amount of costs, as a rule, is expressed either by the total monetary amount of costs, or the monetary amount per unit of output, or the share in sales. Abroad, the analysis of logistics costs is usually carried out as a percentage of GDP (for the country as a whole) or sales of finished products of the firm (industry).The final indicators of this group include perfect order, customer satisfaction, and product quality.

A perfect order is an organization of work that meets the following standards [4]: full delivery of all products for all ordered items, delivery within the time required by the consumer with a tolerance * And the day, complete and accurate documentation of the order, perfect compliance with agreed delivery.

Consumer satisfaction is assessed by his perception of the terms of the order, the elements of perfect order fulfillment, and the firm's ability to respond to the status of the order and requests (claims). Important indicators of customer satisfaction are delivery on time, the cost of warranty service, response time to consumer complaints, and their satisfaction.

Product quality is characterized by: the frequency of spoilage of products, the cost of spoiled products, the number of claims, the number of returns of goods from consumers, the cost of returned goods.

The key indicators of the execution time of orders are the duration of the production cycle from the order for the supply of resources to the release of the finished product, the reaction time of the supply chain, the execution of the production plan.

The key diagnostic indicators of asset use are accuracy of forecasts, aging of stocks, capacity utilization.

Another approach to assessing the efficiency of logistics activities and improving the functioning of the logistics chain is to understand the structure of logistics processes [4]. At the heart of such reengineering is the idea of the existence of "value-increasing", along with the existence of "non-value-added" time.

The efficiency of the logistics chain can be defined as:

$$Elc = \frac{Tv}{Tlc} * 100\% \quad (1)$$

where Elc is the efficiency of the logistics chain; Tv - time that increases the value; Tlc - time length of the logistics chain.

This value is often less than 10%. An efficient logistics process in a business offers unmistakable advantages. It streamlines operations, minimizes downtime, gets products from place to place quickly, and adds tremendous overall value. Some main benefits of efficient logistics: reduced costs, increased customer satisfaction, better relationship with suppliers, stronger industry reputation.[2]

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SOFTWARE PRODUCT FOR LOGISTICS DELIVERIES

Relevance. The COVID-19 pandemic has identified weaknesses in the global supply chain and at the same time accelerated the introduction of automated logistics technologies that ensure safer and more efficient transportation of goods, as well as contactless delivery. After learning the lessons, logistics companies began to invest more in automation to stay competitive.

Technology is created to make life easier for people. Transport logistics automation systems are designed to simplify people's work. And to increase efficiency, reduce risks, save time, increase profits and more. The benefits of automation of transport logistics:

- Reducing the cost of certain operations
- Minimizing the human factor
- Increase delivery speed
- Improving accuracy
- Reduction of external factors[1,2,3,9,10]
- Simplify the supply chain.

To put it simply, a TMS or transport management system is a kind of CRM system specifically adapted for the transport industry. However, in contrast to the latter, the transport management system has much more complex functionality, more modules, and capabilities for users.

Key processes that TMS automates:

1. Planning:

TMS selects the most efficient transportation schemes, taking into account the priority of parameters: the cost of transportation, the number of vehicles, the minimum required number of stops on the way, etc.

2. Transportation:

Usage of TMS allows you to monitor the process of goods delivery 24/7. The system automates the work of the dispatcher and controls the location of cargo - usually using a GIS service. With TMS you can track:

- whether the cargo is transported in full;
- the driver does not deviate from the route;
- whether the driver adheres to the transportation schedule.

3. Support:

Cargo is transported by several modes of transport - first a truck, then a ship, train or plane. Therefore, during transportation, it is necessary to contact many services - port, customs, etc. TMS helps to automate the processes of documentation and communication with participants in the transportation process.

For example, if you need to deliver cargo by sea, you can use TMS to inform the port about time of ship arrival (or let to know about the ship delay on the way), and to draw up the necessary documentation automatically. In such case, your cargo will be prioritized for unloading.

4. Calculations:

The TMS solution automates the calculation processes required for cargo transportation: optimal cargo losses, balance control, calculation of gasoline consumption rate, the optimal number of stops on the road and much more. TMS business logic analyzes the input data based on key performance indicators. Additional functions are also possible in TMS systems, which, for example, help to conduct tenders for transportation and verify settlements with contractors.

Conclusion. Business process automation continues to radically change transport and logistics systems, from the point of origin of goods to the point of consumption, from production to the final consumer[4,5,6,7,8]. The pandemic has also accelerated the automation of these processes and the introduction of online work.

So, nowadays there are a lot of programs for efficient logistics deliveries, so you need to choose a software package based on the tasks and goals that you set in the field of logistics. Each program has a trial period or demo version, which simplifies this choice.

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BLOGGER IS A MODERN PROFESSION

Today, the Instagram platform has become one of the most popular types of earnings, and the modern profession of a blogger brings people millions. But what is the secret to the success of all bloggers? Maybe it's an unsurpassed idea, or charisma, or a large start-up capital. In social networks, people not only create blogs, but also create their own business. Therefore, you can create an online store to sell your products on Instagram, but the feature of such stores is, as well as bloggers, trust and popularity among readers. In order to find out this success from bloggers, I decided to conduct research: to create your own blog - a startup. First of all, I wonder if this "project" will be able to gain a large number of subscribers without start-up capital, because I have an idea for start-up capital. I'm not a big fan of economics or finance, I like psychology and that's why this blog is directly related to psychology. Since I chose a blog topic that I like, I hope for the appropriate result. It is quite interesting to combine two essentially incompatible topics: psychology and entrepreneurship. Bloggers make money by advertising or selling their work, but there is no way for a novice blogger to make money, because he is little known and does not have enough subscribers. Therefore, to begin with, I created this project to recruit subscribers and achieve greater popularity. In about a month, half a thousand people subscribed to the page. I consider this result to be quite positive, because no funds were spent on this project, respectively, and this blog does not bring any profit at the moment. So the time has come when it will be necessary to invest in a blog, namely in advertising your commercial page. This will be our first start-up capital, which will bring us a good increase in subscribers. I still decided to advertise, but I was meticulous in choosing an advertiser. The advertiser's content should be similar to mine, as the target audience should not only learn about my blog, but also subscribe and become its reader. This was one of the most important criteria I used to look for my advertiser. The second, but no less important criterion, was the price of the advertisement itself. Advertising for bloggers depends mainly on the number of subscribers. For bloggers with an audience of several million, the advertising price is described in the hundreds of thousands, and for some the price reaches a million [2]. Of course, such a price is not affordable for an ordinary student, so I found one of the cheapest options for advertising for 45 hryvnia. This advertisement brought me about 250 subscribers, ie one subscriber cost me 20 kopecks, and I consider it a very profitable contribution. The importance of entrepreneurship is due to many works [3-8]. This study helped me find a favorite business that I will continue to

develop. In the course of writing this work and performing my "experiment", my blog has reached almost 1,000 subscribers, I think this is a pretty good increase. At the moment, the blog has not brought me any income, but only the cost of advertising. However, I believe that a few such investments in the development of my blog will lead to greater popularity of my page and later, as a blogger, I will be able to advertise others and make money on it. The importance of entrepreneurship is due to many works [3-8]. This study helped me find a favorite business that I will continue to develop. In the course of writing this work and performing my "experiment", my blog has reached almost 1,000 subscribers, I think this is a pretty good increase. At the moment, the blog has not brought me any income, but only the cost of advertising. However, I believe that a few such investments in the development of my blog will lead to greater popularity of my page and later, as a blogger, I will be able to advertise others and make money on it. The importance of entrepreneurship is due to many works [3-8]. This study helped me find a favorite business that I will continue to develop. In the course of writing this work and performing my "experiment", my blog has reached almost 1,000 subscribers, I think this is a pretty good increase. At the moment, the blog has not brought me any income, but only the cost of advertising. However, I believe that a few such investments in the development of my blog will lead to greater popularity of my page and later, as a blogger, I will be able to advertise others and make money on it. At the moment, the blog has not brought me any income, but only the cost of advertising. However, I believe that a few such investments in the development of my blog will lead to greater popularity of my page and later, as a blogger, I will be able to advertise others and make money on it. At the moment, the blog has not brought me any income, but only the cost of advertising. However, I believe that a few such investments in the development of my blog will lead to greater popularity of my page and later, as a blogger, I will be able to advertise others and make money on it.

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OPENING YOUR OWN HAIRDRESSING SALON AS A BUSINESS

Motivation to start a business: opening a hairdressing salon and providing hairdressing services in Sumy in a residential area is an investment-attractive activity. Product: hairdressing services of the "KRISTAL" hairdressing salon for city residents will include women's and men's haircuts. The purpose of the project: development of the sphere of hairdressing services (construction, arrangement and organization of work of hairdressing services "CRYSTAL") in Sumy, adjustment of work of hairdressing salon.). Characteristics of services: A beautiful hairstyle is an integral part of the image of each person, a means of self-expression. However, today there are very few hairdressers that provide really high-quality hairstyles. That is why the creation of the hairdresser "CRYSTAL" in Sumy will provide quality services to the population. The hairdresser is included in the list of environmentally friendly types of business that do not harm the environment [1-13]. Hairdresser "

Table 1. - Calculation of the payroll

Position	Number of people	Salary	Remuneration fund
Hairdresser	4	5000 грн	20000
Maid	1	3000 грн	3000 грн
Director	1	15000 грн	15000 грн

Acquisition of fixed assets should be planned taking into account the cost of their transportation. When allocating funds for the formation of inventory, it is necessary to take into account the duration of the production cycle and the timing of sales.

Table 2 - Calculation of the cost of production, UAH

Costing article	Women's haircut	Men's haircut
Raw materials	2.2	2.2
Pay	22	18
Rent	12.5	12.5
Other expenses	3	3
The total cost of production	39.7	35.5
Profit	25.3	19.5
Sale price	65	55

The calculation of the cost of production at the enterprise is made to determine the selling price of a unit of goods. It is recommended to make calculations for one product and monthly production volume.

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ADVANTAGES AND DRAWBACKS OF SALES PROMOTION OF GOODS

Sales promotion of goods is one of the most effective and popular ways of their promotion in the market. Nevertheless, sales promotion has both advantages and drawbacks, which are important to take into account before using it. Sales promotion is used to encourage buyers to purchase commodities. It draws their attention to the provided goods. This simply helps to give them incentives to make a purchase. According to recent researches, in 2018 32.3% of all goods sold in the European Union were on some form of sales promotion [1]. The important advantage of sales promotion is its fast effect. Sales promotion is a marketing tactic, which allows to get fast results. Sales campaign gives a sense of urgency when it is offered for a limited time period. Customers believe they have to act to get the value of sales promotion before the deadline expires. Likewise, businesses can use sales promotion to rapidly reduce inventory in situations where replacement of certain products and services is required. It is advantageous that sales promotion tools can be easily set up and introduced. It is not so time-

consuming process to coordinate sales promotion campaigns comparing with other tools of promotion [2]. In addition, businesses should take advantage of sales promotion to develop other marketing strategies. However, there are certain drawbacks, which may become an obstacle for successful sales promotion. The significant disadvantage of sales promotion is that it provides only a short-term effect to the sales. Often this short-term perspective may have negative consequences on the enterprise's long-term future. Promotions produce more short-term amount of revenue, which is hard to save for long. Excessive price discounting trains consumers to act as the source of profit for a specific company or good on the low price. Once consumers have grown accustomed to such reduced price points, it is hard to get them to pay the usual price. In summary, sales promotion of goods is an effective way to promote in the market, thanks to the wide range of advantages, such as: fast effect, certain simplicity, possibilities to reduce inventory. At the same time, it is important to take into account some disadvantages: a short-term effect, consumer's sensitivity to price changes and possible threats to the brand identity. sales promotion of goods is an effective way to promote in the market, thanks to the wide range of advantages, such as: fast effect, certain simplicity, possibilities to reduce inventory. At the same time, it is important to take into account some disadvantages: a short-term effect, consumer's sensitivity to price changes and possible threats to the brand identity. sales promotion of goods is an effective way to promote in the market, thanks to the wide range of advantages, such as: fast effect, certain simplicity, possibilities to reduce inventory. At the same time, it is important to take into account some disadvantages: a short-term effect, consumer's sensitivity to price changes and possible threats to the brand identity.

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DIRECTIONS FOR THE DEVELOPMENT OF MOTOR TRANSPORT BUSINESS IN THE IMPLEMENTATION OF THE SMART CITY CONCEPT

Advanced economies and developing countries intensively motivate their regional and local governments to effectively implement plans to improve urban mobility. This task is intended to create a plan to elevate the quality of life and protect the environment within the framework of strategies for sustainable development and globalization [10,11,12,13,18,19,20].

Therefore, the concept of smart cities, which is being implemented by an increasing number of countries, is gaining greater popularity. There are a number of definitions for the smart city conception. All of them appeal to the fact that a strategic package of measures is implemented using digital and telecommunication technologies to solve pressing problems and increase the competitiveness of the region, offering solutions for citizens and entrepreneurs [14,15,16,17].

Recently, the development of vehicles and transport systems has also been observed [3-8]. The shift to smarter road transport systems is one of the most significant factors in the competitiveness of cities. At the same time, when developing and implementing solutions for optimizing road transport systems, it is important to comply with the basic principles of sustainable development aimed to ensure public health, environmental quality, respecting ecosystems, limiting exhaust emissions, and sustainable use of renewable energy sources.

According to the UN, by 2030 the global level of urbanization will reach 60.4%, and by 2050 its growth will sour to 70%. In addition, it can be noted that the digitalization of cities has been accelerated by the pandemic, changing the definition of resilience, which is increasingly becoming a local issue. Cities that are believed to tackle COVID-19 in an effective and efficient manner rank high in the Smart City Index 2021 [1].

The development and adoption of technologies will play a critical role defining how the cities of the future will benefit from the use of data, especially in the context of mobility and road transport. With the transition of smart cities from a “property” model to a “transport service” model, the role of state actors will also change. This will be largely due to the fact that the roles of the involved public and private entities will increasingly converge.

Currently, there is a division between the "classic" mobile services often offered by the public sector (e.g. rail, buses, metro), and new mobile services (ride-sharing, calling passengers, e-scooters, etc.) introduced by private enterprises. However, smart cities will have a higher level of coexistence and convergence of these service providers. Smart cities will have a centralized data system in key areas of mobility that will simplify the organization and processing of data, which will allow the creation of new services [2].

The actualization of entrepreneurship in the transport sector of smart cities currently requires special attention. Cooperation between the state and business, changes in the legislation are important. Many startups are already providing cities with optimal solutions for improving infrastructure: geo-information systems for public transport; environmental transport systems (public bike rental systems, charging stations for electric and hybrid vehicles); smart parking systems and traffic light coordination. Street lighting using alternative energy sources and smart sensors is gaining popularity [9]. For the effective functioning of these systems, in particular, a standardized architecture based on advanced technologies (Internet of Things, V2V, V2G, 5G, Cloud technologies, Blockchain, artificial intelligence, V2X) is needed. BigData processing systems are gaining importance, which will help to optimize software solutions for smart cities. Of course, the question of the necessity of proper financing of such projects also arises.

Opportunities to exchange cars (car sharing), bicycles offer alternative mobility options that will help reduce CO₂ emissions and reduce the costs of vehicle downtime. In addition, such initiatives affect the daily life of citizens, encouraging the combination of travel needs with the need to do some sports, which also affects their health and well-being [9].

The conclusion assertion arises proving that the effectiveness of the implementation of solutions for the optimization of road transport systems depends on the interaction of government initiatives and startups of private enterprises, which play an important role in developing projects that stimulate the transformation processes of the Smart Urban Areas concept.

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DIGITIZATION VS. ENVIRONMENTAL SUSTAINABILITY: WHERE ARE WE GOING?

Technological solutions based on research and technological development enable global progress in the country through the introduction of innovations into the market. The development of innovation is a necessity and is widely developed in research. These authors have examined the importance of innovation at both the national and firm levels (Chakravarty, 2021; Hemphill, 2020). Therefore, the European Commission calculates innovation performance by country each year

(European Commission, 2021). The analysis of innovation activity assesses the advantages and disadvantages of the national innovation system. This allows each state to identify problem areas that need to be improved. Only a smaller innovation gap between countries can be the basis for building a global innovation network. The latest innovation results from the European Commission show that the situation in the countries is improving, but in some countries the process is moving very slowly. The Baltic States (Lithuania, Latvia, Estonia), which have similar historical developments, have different levels of innovation development. Estonia is the strongest innovator among these countries. Latvia has the lowest level of innovation and is a developing innovator. Lithuania is a moderate innovator and occupies an intermediate position. Both countries Lithuania and Latvia have not yet reached the European Union average. Ukraine, as one of the largest neighbors of the Baltic States, is also in the group of developing innovators. However, the greatest innovation progress has been achieved in Lithuania in recent years. In 8 years from 2014 to 2021, Lithuania improved the innovation result by + 50.4 percent from 0.286 to 0.430 (see Figure 1). Meanwhile, the results in Estonia improved by + 38.1 percent, in Latvia by + 23.4 percent. During the same period, innovation performance in Ukraine deteriorated by -13.7 percent.

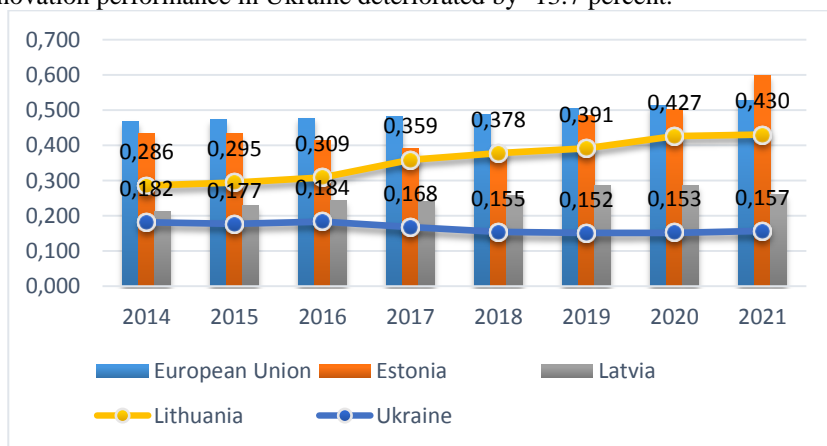


Figure 1. Dynamic of summary Innovation Index in 2014-2021
Source: Bloomberg Database

Process digitization is singled out as one of the most important goals of today's innovation. The challenges and perspectives of digitization have been explored by a number of authors such as Dahl Andersen (2021), Varadarajan (2021), and Paavo Ritala (2021). Business models based on digitized processes, advanced analytics, data automation will inevitably affect every company in the future. The European Commission highlights the area of digitization as particularly

important in its analysis of innovation performance. According to the latest data, Lithuania is the leader in the field of digitization, which has improved its results by + 30.07 percent since 2014. Lithuania and Estonia exceed the European Union average (0.62), but Latvia and Ukraine do not show improving results (*see Figure 2*).

Innovation and digitization are inseparable and achievable, but there is a lack of a closer link between innovation, digitization and environmental sustainability. Environmental sustainability is associated with sustainable environmental innovations that create long-term added value for market participants but do not cause long-term damage to the environment. These authors Lahouel (2021) and Golgeci (2021) examined the importance of environmental sustainability and tried to relate it to innovation. The main emphasis is that innovations, including increasing digitization, must not be to the detriment of environmental sustainability. Recent data from the European Commission show that the results of digitization far outweigh the results of environmental sustainability in countries with lower economic development. In both Lithuania and Ukraine, the digitization process is at a higher level than environmental sustainability. As the digitization process grew, environmental sustainability outcomes declined (*see Figure 2*). In Lithuania, the environmental sustainability result decreased by -4.16 percent, while in Ukraine -62.87 percent in the last 8 years. This shows that there is still a significant gap between innovation, with the exception of digitization, and environmental sustainability.



Figure 2. The link between digitization and environmental sustainability in 2014-2021 Source: Bloomberg Database

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RESEARCH ON THE POLICY EFFECTIVENESS OF THE DEVELOPMENT OF CHINA'S NEW ENERGY INDUSTRY

Since new energy was listed as a strategic emerging industry in 2009, with the support of policies, markets, technology, capital, etc., China's new energy industry has developed rapidly, and it has completed the process of starting to

become the world's number one in 10 years. At present, China's new energy policy has already begun to be specific, and new energy construction has also achieved great results. However, at present, China's new energy industry accounts for a huge proportion of traditional energy, and the new energy industry's technological transformation capabilities are relatively low. Therefore, in the development process of the new energy industry, how effective is the policy? Has the directionality of the policy been realized? Is the selection and combination of policy tools optimal? Therefore, this article introduces the quantitative analysis method of policy literature, transforms the content of the policy text into data information, and deeply studies the development process, characteristics and effects of China's new energy industry policy.

2 Sorting out and text quantitative analysis of China's new energy industry policy

This article collected a total of 142 new energy industry policies issued by the Standing Committee of the National People's Congress, the State Council and various ministries and commissions from 1986 to 2018. As can be seen : (1) First, the promulgation of China's new energy industry policy from 1986 to 2018 showed obvious periodic fluctuations and an overall trend of growth: the intensity of policy promulgation showed a trend of substantial increase in phases. The second is that policy releases show an obvious intensive distribution of key time points. Since the central government formulates national economic and social development plans every five years, the number of new energy industry policies issued in 2005, 2010, and 2015 has increased significantly compared with other time points.

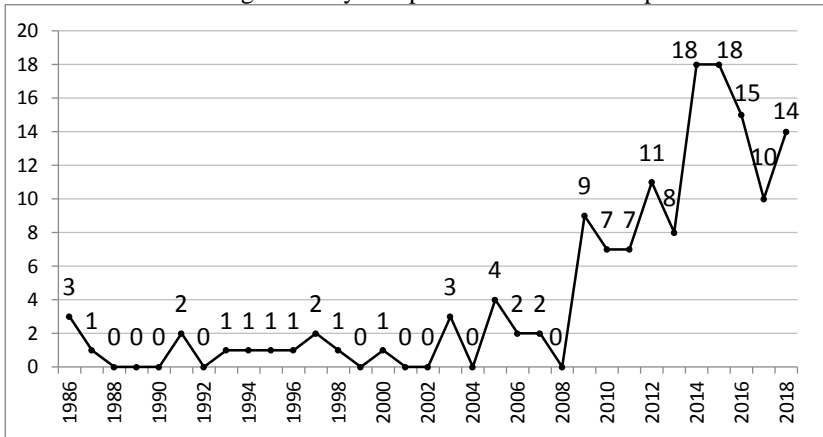


Figure 1 The number distribution of the central government's new energy industry policies from 1986 to 2018

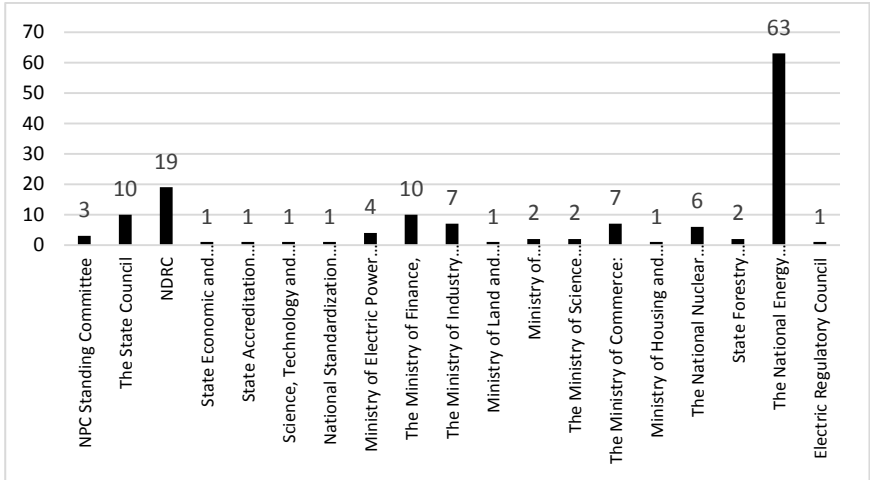


Figure 2 Schematic diagram of the distribution of national new energy industry policy release entities from 1998 to 2018

It can be seen from Figure 2 that the national new energy industry policy issuance subjects involve 19 departments, of which the National Energy Administration, the Development and Reform Commission, the State Council, the Ministry of Finance, the Ministry of Industry and Information Technology, and the Ministry of Commerce are the government departments that have issued the most documents.

From 1998 to 2018, the types of government departments increased, but the number of publications decreased significantly, indicating that management power has shifted and leadership has declined. The National Energy Administration was established in 2008, and since 2013, the dominant National Energy Administration accounted for 44.37% of the total publication volume. The management structure has been reconstructed, and the management of the new energy industry has become more refined and standardized.

2.3 Analysis of Policy Tools

Based on the characteristics of the new energy industry, each type of policy tool is specifically subdivided, and after standardized processing, 16 specific policy tools are finally obtained, which basically cover the policy clauses of the new energy industry in the past 20 years.

Table 1 Types of basic policy tools

Type	Meaning of the project	Subtype
Supply-type	The supply side, the government provides talent, information, technology and capital factors of production for the new energy industry.	Education and training, technical support, R & D investment, information services, financial support, talent incentive
Demand type	The government uses government procurement and financial subsidies on the demand side and other ways to expand the market scale of the new energy industry.	Government procurement, government subsidies, trade control, demonstration projects, service outsourcing
Environmental type	At the end of the market environment, the government makes use of regulatory control, the establishment of industrial technical norms, and intellectual property protection to stabilize market expectations and reduce market uncertainty.	Technical standards, IPR protection, regulatory control, target planning, and tax incentives

The results of the analysis of the proportion of policy tool types are shown in Figure 4.

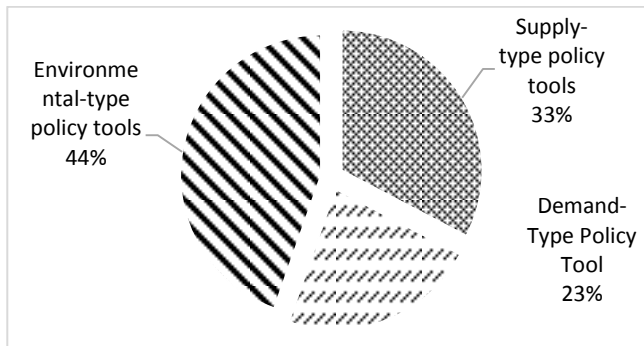


Figure 3 Distribution map of new energy industry policy tools by type

It can be seen from Figure 3 that China's new energy industry policies are not evenly proportional to the use of supply-based, demand-based and environmental policy tools. Among them, environmental policy tools are the most commonly used policy tools, accounting for 44%, followed by supply policy tools, which account for 33%, and demand policy tools are the least frequently used, only 23%. From the annual analysis of policy publications, it can be seen that the diversification and refinement of government management departments also correspond to the gradual standardization, systematization and robustness of policy formulation and implementation in China's new energy industry.

The analysis of the main body of policy issuing shows that the number of government departments participating in cooperation in the new energy field has increased with the scale of new energy development, and the professionalism has also increased, and the difference in the degree of relevance of the policy main body in the cooperation network has been reduced. The cooperation network is more open. The study on the effectiveness of policy tools found that the current policy implementation of the new energy industry has the problem of over-application of regulatory policies, which indicates that the previous policy goals did not meet expectations, so it needs to be repeatedly mentioned in subsequent policy documents. An overflow problem has occurred.

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MODERNIZATION OF SOCIO-ECONOMIC DEVELOPMENT OF THE REGION IN THE FRAMEWORK OF SOCIAL TRANSFORMATIONS ²

A feature of the current stage of socio-economic development is high technical and technological diversity and rapid variability of scientific and technological development in combination with constant factors of influence (commodity market, capital, labor market, etc.) against the background of economic competition and limited resources [6,7,8,14,15]. The whole world is experiencing a deep socio-cultural crisis associated with the growing role of

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consumption in all spheres of life while exacerbating economic and environmental problems. At the same time, socio-economic systems today have favorable conditions for the realization of their own potential and the implementation of the necessary transformations to comply with the concept of sustainable development in the world. This requires a change in the methodology of socio-economic development management based on a systems approach and necessitates basic research on environmental modernization of development in the context of socio-environmental transformations.

Today, digitalization is a global trend, which is the introduction of digital technologies in all areas of business: from interaction with customers to automation of industrial production, from product marketing to logistics solutions and more[9,10,11,12,13]. Based on the question of what the digitalization of business is, we can say that this process is deep for the company. Its main objectives are: improving the product (quality of the product or service, its attractiveness, ease of use, delivery); automation of production and other internal processes of the company; simplification of internal and external communications. Digitalization of business is aimed at optimizing business processes, the use of digital technologies and improving the accuracy of economic systems, including the transition to electronic platforms and contactless ways of conducting business operations [1]. Statistics show that the number of contactless payments in Ukraine last year increased by more than 45%, if we analyze certain categories - the rapid growth in transport services - by 60%, in the food trade - by more than 100% [2]. The size of the world market for the use of NFC technology has been growing dynamically since 2014. Figure 2 shows the forecast data of the market size of the contactless payment system, indicating that over the next 3 years the volume of its use will almost double (from \$ 25.5 billion in 2021 to USD 47.3 billion in 2024).

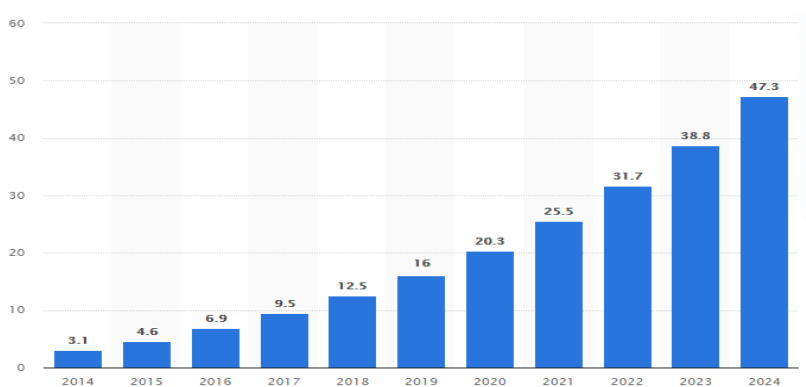


Figure 1. The size of the global NFC market (in billions of US dollars) [3]

It should be noted that the use of NFC technology, according to scientists and experts, can be a source of problems associated with the leakage of personal data in the business sector. The main threats when using NFC technology are: eavesdropping (attackers "listen" to the air of devices during the NFC-transaction), data modification, MitM-attack (a situation where the cryptanalyst is maliciously able to read and modify at will the messages exchanged by correspondent none of the latter can guess its presence in the channel), theft of the device and errors in the program code. Electronic device security experts have also proven the vulnerability of NFC tags. They used the NFC tag to redirect victims' smartphones to malicious websites through the Android Beam app. This led to the redirection of electronic payments from the legitimate recipient site to sites that received payment illegally. In order to form a "green" economy and increase competitiveness, an environmentally friendly innovation strategy for the region's development needs to be improved and substantiated according to current digital opportunities. It is necessary to formulate and approve the vision, mission and brand of the region in era of digitalization, to form the type of regional development that will allow the best use of all available human opportunities on the basis of innovative initiatives of society. In this regard, for the development of digitalization of business it is necessary to pay much attention to the problem of information education of entrepreneurs, technical support for digitalization of business processes and legal protection of business structures.

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SOCIO-ECOLOGICAL AND ECONOMIC PARAMETERS OF PUBLIC HEALTH ASSESSMENT IN THE CONTEXT OF FOOD SECURITY¹

The food problem is one of the global problems of our time. The level of food security of the population is one of the most important factors of national security of any country. Increasing food production is considered the only prerequisite for improving food security. However, this is only one of the factors affecting food security, because the pace of this increase must meet the principles of sustainable socio-economic development and agricultural production ecologization. We are talking about food and environmental security, which already serves as a strategic goal for the sustainable development policy of agriculture and agri-food complex. Thus, from these perspectives, a question arises as to the need for sustainable food security regulation, in particular, in the format of food and environmental security or from the standpoint of its ecologization (Mishenin et al., 2020; Mishenin & Yarova, 2019).

Food security ecologization is an objectively determined process aimed at more efficient use of agro-natural resources by reducing the negative impact of agriculture and avoiding violations of environmental balance through ecological rationalization of agricultural activities.

The main goals determining the strategic directions for sustainable food security regulation and at the same time identifying meaningful components in the format of its ecologization can be considered as follows: sustainable use of agricultural natural resource potential and man-made (including chemical) load reduction on modern eco-destructive agri-natural environment based on the agricultural ecologization on an innovative basis; sustainable production of sufficient food to meet current and insurance needs, as well as the food import ability; attaining social and economic food adequacy and affordability; guaranteed provision of qualitative and environmentally safe food in order to preserve the nation's health and gene pool, life expectancy increase, as well as the competitive human capital reproduction; maintaining the environmentally friendly food consumption infrastructure; competitive and environmental food production development.

Therefore, the key criterion for the effectiveness of achieving the above mentioned goals should be the public health level, which is affected by the diet caloric content, balanced nutrition, environmental quality of food and socio-ecological living conditions of the population in the eco-destructive environment, etc. (Mishenin, Ye., Klisinski, et al., 2020). At the same time, the quality of agro-industrial products can largely determine its competitiveness. The environmental

food quality largely affects the elements of economic and national security, the life level quality and morbidity of the population.

Finding a potential compromise between the goals of food security (and hence the agricultural intensification) and the goals of preserving the public health is possible through the formation of an appropriate organizational and economic mechanism for regulating food security (Mishenin et al., 2020; Mishenin et al., 2017).

As part of the need to create information and analytical support for sound and sustainable management decisions, it is necessary to expand the modeling of morbidity from intensive chemicalization of agricultural production (including mineral fertilizers) both at the macro level and in terms of natural and geographical areas. It is necessary to form a strategic basis for sustainable regulation of food security through the prism of socio-environmental and economic factors that determine the health of the population and are reflected, in particular, in the human capital assessment (quality) (Mishenin et al., 2020; Mishenin, & Yarova, 2019).

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THE ESSENCE OF FOREIGN DIRECT INVESTMENT FOR UKRAINE

In the process of globalization, foreign direct investment plays an important role, as it is the main feature of the development of the modern world economy.

Therefore, the priority issue for Ukraine now is foreign direct investment, especially when the country is at the stage of transformational changes in the economy. At the same time, there are other factors that increase the share of foreign investment of domestic origin. All over the world, such investments are called "round tripping" - this type of investment is characterized by the withdrawal of funds abroad by residents, which over time return home under the guise of foreign direct investment.

Unfortunately, currently a relatively small percentage of countries in the world analyze foreign direct investment, in which the resident is the ultimate controlling investor. Such investment is typical in particular for countries with transformational economies, but sometimes occurs in developed countries, but in smaller numbers. The main reasons for such transactions are the lack of strict currency controls, protection of property rights, optimization of the tax burden, the existence of currency controls and exchange rate changes (to ensure flexibility in asset management denominated in foreign currency), and access to more quality financial services.

The ultimate controlling investor (UCP) is a company that controls the direct investor of a direct investment company, which is at the highest level in the hierarchy of property relations. According to various data, from 100 to 300 billion hryvnias are deposited offshore every year. These are large sums, but they are insignificant compared to the world. In the "tax havens" are hidden 10 - 13% of world GDP, ie more than 10 trillion. dollars USA. These figures are provided by the international consulting company Boston Consulting Group.

The National Bank of Ukraine conducted a retrospective analysis of data on the volume of foreign direct investment in which the ultimate controlling investor is a resident (round tripping) for 2010 - 2018. Thus, during 2010 - 2018 the volume of foreign direct investment in which the ultimate controlling investor is a resident (round tripping) is estimated at 8.4 billion dollars. US dollars, which is 22% of the inflow of foreign direct investment in Ukraine (38.2 billion US dollars).

The largest volumes of round tripping investments were observed during 2010-2013 - on average at the level of 32.7% of the total, and 87% of such investments were directed to enterprises of the real sector. In 2014-2015, there was an outflow of funds from the country for such operations, which is due to political

changes, as well as the unstable situation in eastern Ukraine. In 2018, round tripping operations are estimated at \$ 0.5 billion. USA, which is 20.6% of all foreign direct investment in Ukraine [1].

According to fig. 2, the countries-investors with the largest volume of foreign direct investment in Ukraine in 2018 were Cyprus (about half of the total investment), the Netherlands, Great Britain and Germany.

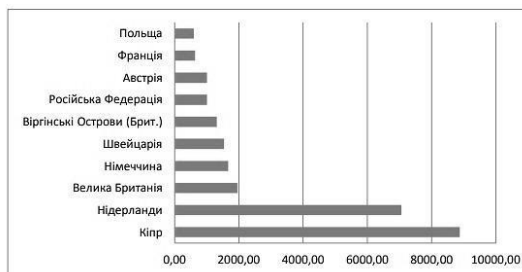


Fig. 2. Foreign direct investment from the world to the economy of Ukraine in 2018 (million US dollars) Source: [2]

Regarding the sectors of the economy to which foreign direct investment was directed, the following can be distinguished: industry (44%), wholesale and retail trade (22%), real estate transactions (16%), financial and insurance activities (14%) and construction (4%).

The low level of foreign direct investment and the proliferation of round tripping operations destabilize the state's economy. According to the OSCE, international companies, using legal and illegal tax schemes, reduce the effective tax rate by 5 percentage points, which damages budgets in the global economy.

This leads to exchange rate fluctuations and creates a balance of payments deficit. In recent years, Ukraine has introduced a number of European standards, which are aimed at both facilitating business and combating "gray" capital offshore.

For this purpose, on July 23, 2018, the Multilateral Instrument MLI (Multilateral Instrument) was signed. This agreement allows a country to amend all or some of the existing Double Taxation Conventions at the same time. The signed convention is part of the BEPS (Base erosion and Profit Shifting) Action Plan, which is being developed at the initiative of the OSCE and the G20 and contains 15 actions that should lead to taxes being paid exactly where companies operate and added value is created [3].

Therefore, in order to normalize the balance of payments, stabilize the exchange rate and the economy as a whole, the government needs to reform the tax system, increase the efficiency of state regulation in the field of transfer pricing

(TCU) and ensure supervision of cross-border financial flows. After all, taxes are the basis of the state's existence. They are needed to create and maintain infrastructure, develop basic sciences and culture, protect the population and maintain law and order.

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THE ESSENCE AND BORDERS OF STRATEGIC ALLIANCES IN INTERNATIONAL ACTIVITIES

Today, strategic alliances (SA) have become widespread among developed countries. Developing countries, adopting the most promising forms of inter-firm cooperation to create their own competitive business environment, are increasingly resorting to the formation of strategic alliances to share capacity and experience. Strategic alliances of enterprises are a promising form of inter-firm cooperation, built on the exchange, sharing and development of production through short-term in relation to the life cycle of the firm pooling of enterprise resources. Formation of strategic alliances with technologically advanced companies is able to ensure the introduction of innovations and inter-firm cooperation in the direction of renewal of Ukrainian production facilities. International business in the form of a strategic alliance is not only an innovative form of global inter-firm integration, but also provides significant advantages to its participants in creating a competitive environment based on the mutual penetration of innovations. The formation of company development strategies on the basis of a strategic alliance may become a new, little-known for Ukrainian companies form of international interaction of high-tech business.

At the present stage of development of the world economy among international economists and representatives of companies participating in international business there is no unified understanding of the nature and boundaries of SA. Forms of CA can begin with the least interaction within the combination of administrative, production or financial capacity to more integrated associations, groups, with the involvement of significant resources of companies, culminating in mergers and acquisitions.

International CAs, as well as domestic alliances, can be dressed in various forms of management. The most common are alliances in the form of joint ventures, when two companies or a group of companies form a new company. Actually, SA is an inter-firm interaction in various fields of activity, which does not involve the creation of a new legal entity.

Joint ventures are considered to differ from joint manufactures, licensing and franchising primarily in that a cross-border alliance involves pooling capital to create a legally new organization that is more or less owned by its parent companies. But despite this important difference, both forms of participation - in share capital and other forms of cross-border cooperation agreements - are usually called "international alliances" [1].

SA on the scale of inter-firm integration are divided into the following types:

- cooperative, designed to establish the supply of basic resources and ensure the long-term nature of the partnership;
- designed, able to implement a promising project, provide access to new markets or counteract competitors;
- holding companies, which provide for the pooling of the company's main resources in order to achieve the effect of scale.

The interaction of companies within the alliance is not always made public. In order to maintain confidentiality, the parties may not disclose information about agreements reached with competitors and other market participants. Preserving data on the structure and other aspects of the alliance can be an important component of its successful development.

Many subjects of economic activity, creating SA, refrain from disclosing about it. The refusal to provide public information about the formation of the alliance can be due to many reasons. By its nature, international business is antagonistic to any form of political involvement. Involvement in international production processes in the SA format in some regions of the world is closely related to the need to show political loyalty and overcome the limitations of doing business, when economic agents have to reckon with and even coordinate any of their economic activity. In this regard, the concealment of information about cooperation by companies is often justified. In addition, the policy of non-

disclosure of information about innovations can eliminate the risk of losing technological secrets of production.

The development of international cooperation, the intensification of inter-firm interaction and the growing level of internationalization of production shows that more and more companies are aware of the benefits of the international division of labor. Strategic partnership in the form of SA can contribute to the strengthening of inter-firm and interstate cooperation, as well as the involvement of national companies in the creation of global value chains [2]. The growing role of the latter has a positive effect on the integration of economies into global processes, creates a network of economic intertwining between countries, increases global dependence, partially guarantees financial well-being and accuracy of economic forecasts at least for the duration of contracts for global economic value chains.

At the same time, the elimination of national production and the reorientation of the economy solely to service global value chains poses a risk to the state and creates a dilemma of economic choice: a relatively open economy, operating mostly independently, or an open economy heavily dependent on global trends. The creation of SA in their classical sense aims to increase business capitalization, increase profits and achieve other positive economic effects. In the process of SA operation, non-economic goals are not always initially noticeable, which cannot be assessed at initial consideration. The effects of business affiliation can significantly affect the development of the alliance and the economic situation of its members, even if they are difficult to assess in money. The benefits of joining forces are possible in many activities, such as improving image, increasing impact on consumers, markets, government, and long-term effects in the form of social and political benefits. Reduced transaction costs that can always be taken into account when forming an alliance, but are usually always an unexpected advantage of a partnership.

Efforts to establish a strategic partnership between companies are largely aimed at forming cooperative chains of the production process, which are expressed in the creation of inter-firm SA [3], which, in turn, lead to companies entering international markets. The creation of alliances can be accompanied by cooperation of companies at the level of the region, jurisdiction or international (cross-border) partnership, which is a complex form of cooperation. Of particular interest are international SAs that exceed regional or intra-jurisdictional unions in terms of administrative involvement.

Strategic cooperation is an opportunity to strengthen market position, but competitors have the same opportunity. It is important to understand that if an alliance is a potential source of high productivity, it can also be a serious drawback. The termination of the alliance and the decline in productivity indicate a high dependence on alliance partners, which leads to a loss of sovereignty of

companies and carries the risk of more aggressive actions of partners aimed at the acquisition of the company.

SA does not eliminate competition, but coexists with it and does not reduce the degree of competition within the alliance. Companies can join forces to achieve short-term goals or agree on long-term cooperation, but this does not mean that the presence of competitors in the market is desirable, even if the only competitor is a partner company.

SA members are able to start a fierce competition and pursue personal interests, violating its obligations. CA can not embody the form of permanent unions, protected from disintegration. They are created for a limited time, which may be different for each company. The nature of alliances is not long-term and is designed to transform the activities of enterprises and the alliance itself.

The disintegration of the alliance due to differences in goals or the achievement of the intended results is the most common form of its termination. Mergers and acquisitions cannot be seen as a positive consequence of an alliance of both parties at the same time, most often the latter occurs due to the economic weakness of one of the companies, which leads to a loss of sovereignty.

International business as a source of new technologies and new competencies and SA, formed by it, its direct consequence - is complex in its form and structure of pooling resources of companies. The initial desire to cooperate and work to achieve goals relevant to the parties may hide other aspirations that can create significant difficulties for companies. The curtailment of the alliance's work is not always accompanied by a positive economic effect, sometimes the stated goals are unattainable, and therefore the parties, if they do not suffer losses, leave the alliance with zero indicators.

At the same time, it is believed that the experience of companies joining the SA is much higher than their competitors who are not in similar unions. Most often, the experience of affiliation has a positive effect on many aspects of the existence of alliances and increase their productivity [4]. The latter is most likely made possible by the parties, fearing opportunistic behavior, trying to protect themselves from the actions of partners that could cause economic damage.

In the world, inter-firm SAs have become widespread, despite the fact that criticism of them does not subside. Most often, companies from the United States, Western Europe, and Japan resort to alliances. The last decades of the XX century. The strategic cooperation of companies was studied by academic science, and the management of the companies did not stand aside from the application of theoretical developments in the field of effective management of SA.

The creation of SA in the form of strategic partnerships and close business communications is a consequence of increasing global competition, technological development and globalization. In many ways, the goal of creating an CA is the desire to gain competitive advantage and even global dominance, which is

expressed in a growing network of affiliates, and can also be seen as countering the harsh economic conditions in which new companies are not always easy to withstand.

Creating an international SA is sometimes the only way for a purely national company to gain access to foreign markets. Lack of experience working on international platforms, administrative, legal and financial unpreparedness are certainly deterrents to the expansion of the geography of activity. Partnerships with foreign companies that have extensive experience or at least experience in other markets can be the engine of business development. At the same time, the initial capabilities of companies may be symmetrical, but the combination of experience transforms it into a new quality that gives all parties to the alliance significant advantages.

In a world where the most successful companies exist for an average of seven years, the formation of alliances, therefore, the consolidation of resources with the sole purpose of extending the life cycle of the organization and the confrontation of global competition become an urgent need. Technological changes that are taking place at a rapid pace can have devastating consequences for companies that do not have time to modernize production and management. Participation in alliances not only acquires a purely pragmatic color, but becomes evidence of competitive advantages in the very fact of cooperation between companies [5].

Companies operating in high-tech areas with the highest competition tend to enter into SAs to join forces to survive in the marketplace. Companies' R&D costs are also rising, with the number of patents received in the alliance higher than registered patents from self-employed companies. At the same time, the question of the results of innovative activities of the alliance members remains open.

Accurate calculation of the number of innovations produced within the alliance is difficult due to the difficulty of determining the value of resources received by companies from members of the alliance. Categories such as knowledge, experience, image or market rating are extremely subjective definitions economic calculations.

One of the methods of increasing competitiveness can be a type of cooperation, when companies can unilaterally use knowledge and experience to learn from an alliance partner. Companies can also use collaboration mechanisms such as R&D alliances and licensing agreements that can be obtained from competitors.

Research confirms that any collaboration based on an attempt to conduct research is positively linked to the formation of R&D alliances. Therefore, common and competitive methods are not substitutes, but interconnected and complementary.

These categories due to the international touch are the most valuable as a synergy of scientific and corporate cultures, able to independently generate new knowledge. Thus, knowledge generates new knowledge, later picked up by new alliances that use them to create industries, resulting in the development of inter-firm integration and international economic relations.

One of the significant goals of the formation of the SA today is to counter the emergence of crisis situations in the functioning of enterprises. Pooling can help increase competitiveness and restore liquidity in the global marketplace. Companies that have joined alliances and achieved a synergistic effect gain an unconditional advantage over their competitors, which retain formal independence.

SA, based on the use of potential synergies in the cooperation of companies in certain industries, allows to eliminate gaps in the value chain and strengthen existing or acquired competitive advantages in the market.

The synergy benefits of the alliance encourage partners to invest more in value creation, which reduces the risk of the company disappearing. But at the same time, there is still no fundamental understanding of how value is created in the organization and in the SA.

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MANAGEMENT OF INTERNATIONAL BUSINESS IN THE CONTEXT OF GLOBALIZATION

Entrepreneurship is the basis of the economy of all developed countries. As production develops, a company can reach a level where it will be able to produce more than the domestic market needs. At this stage, this company is recommended to enter foreign markets for goods and services, ie to engage in international business.

International business can be defined as business communication between companies with different forms of ownership or their divisions in different countries, the main purpose of which is to make a profit using the benefits of international business.

Due to the challenges of globalization and the increasing internationalization of production and capital, the international business environment is undergoing structural changes in the system of influence of certain areas of the external environment, both general and competitive [3, 4, 5, 6, 7, 8, 9, 10, 11, 12]. International business is an activity carried out through scientific and technical cooperation, production, trade, services and other mutually beneficial cooperation between economic entities (international partners) of two or more countries;

At the present stage of development of the world economy, international business is gaining momentum. Therefore, the problem of development and regulation of international business has become extremely relevant. Management is an integral part of the development of a market economy and is a unifying tool in the formation of vectors of socio-economic systems.

International governance is the integrated management of the international social aspects of economic systems to create a competitive advantage of the system over foreign business opportunities. International governance consists of the leadership of global and international organizations, as well as the governance of countries involved in the process of globalization, which has a cumulative impact on the interests and goals of the participants.

The main functions of international business management are:

- organization, strategic planning and control, determining its effectiveness and identifying problems;
- motivation - activities in the organization are based on incentives;

- monitoring - identification and solution of existing problems and potential barriers to achieving goals [1].

Based on the objectives and individual strategy of enterprise development, each company chooses a mechanism for managing international business to obtain the most positive economic effect and minimize possible risks. Among such mechanisms are the four most common areas of management:

- 1) ethnocentric approach, which allows the parent company to adopt a single international management style, focused on the conditions of doing business in their country;

- 2) a polycentric concept that ensures the availability of international business management styles from the country of origin;

- 3) regiocentric approaches can be considered as one of the most important management styles in the international market, regardless of their market priorities;

- 4) geocentric approach, which includes the management of all international business, as well as the integration of the parent company and its foreign subsidiaries in a globally oriented division of labor [2].

In conclusion, at the present stage of development of the world economy in general, international business and multinational corporations play a key role in achieving sustainable development of the national economy. To obtain economic benefits from international activities, the issue of effective and rational management at all stages of economic activity is important.

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CURRENT TRENDS IN INNOVATIVE BUSINESS

Conditions for the functioning of modern enterprises of any form of ownership, organizational and legal form of management and industry affiliation are characterized by uncertainty and dynamism of the socio-economic environment. Effective resistance of the enterprise to changes in the external environment is possible only under the conditions of preventive measures aimed at maintaining its viability and ensuring competitiveness, in under conditions of constant development of the enterprise.

It should be noted that the concepts of "development" and "growth", although interrelated, may often not coincide in content. The growth of the enterprise is often understood as an increase in its size and production. The growth of the enterprise is evidenced by indicators of production, sales, number of employees and more.

The growth of the size of the enterprise can be:

- **Horizontal.** It occurs by increasing the volume of production and sales of the same goods in the old and new markets. It can take the form of geographical expansion, absorption of other producers in the same industry, and so on.
- **Vertical.** This growth is achieved by organizing new or merging existing technologically interconnected industries. Carried out in order to get closer to the end user or to the supplier of resources.
- **Diversified.** This type of growth involves combining disparate industries belonging to different industries into a single conglomerate. As a rule, this type of growth provides the company with a strong competitive position and reduces the negative impact of industry risks.

Growth is a component of economic development of the enterprise. At the same time, the development of the enterprise is possible not only with its simultaneous growth, but also with the constant scale of its activities, in the lack of growth is not an obstacle to the development of the enterprise.

The most frequent impetus for change in the enterprise are crisis situations. Necessary changes in strategy, production processes, and organizational structure can be carried out gradually, in the form of a series of steps, or radically, in the form of large leaps.[1]

A "revolutionary" model of change was proposed by American management experts M. Hammer and J. Champy in 1991. It is also called the concept of business reengineering.

The "evolutionary" model of change (or the concept of organizational development) is based on the concept of planning, initiating and implementing processes of change in the social system, which involves a large number of participants. The concept of organizational development involves changes in structural and personnel aspects. Among the scientific approaches to organizational development, the most widespread are the concepts of enterprise development due to changes in its structure, i.e. the relationship between individual business areas, departments and divisions of the enterprise. Thus, the new corporate model of modern business management means the expansion of cooperation between competitors, suppliers and consumers.

The main characteristic feature of modern systems of internal management is the focus on the long term, focusing on basic research, diversification of activities, active implementation of innovations, maximum use of creative activity of the company's staff.

Thus, the main options for enterprise development are:

- internal growth through the use of own resources;
- mergers, acquisitions of other economic entities in order to increase resources and enter new resource markets and markets;
- redistribution of internal resources, their focus on priority areas of activity;
- cessation of inefficient activities not provided with resources. It can take place through the sale of a block of shares and assets, internal liquidation or reorientation;
- separation, transfer of unsecured activities to other contractors on a contractual basis, through the sale or allocation of assets[2].

If the goals of development of organizational characteristics of the enterprise are pursued, the corresponding directions of actions of their achievement are:

- Continuous improvement of the management structure.
- Increased flexibility.
- Reorganization.
- Restructuring.
- Creating an organization built "top down".
- Decentralization of management, delegation of responsibility.
- Creating an innovation structure.

Thus, we can conclude that entrepreneurship is growing rapidly. This type of business has its own characteristics, but with the constant development of

reorganization, restructuring, as well as constant improvements in the structure, this area will grow in perspective.

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