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THE GEOPOLITICAL "PUZZLE" OF THE CENTRAL BANK'S SWITCH TO GOLD

Viktor Koziuk ¹

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ABSTRACT

Gold holdings increased during recent time. Fraction of gold in central bank's exchange reserves on global level also increased. Geopolitical factors could be responsible for such shift taking into account rising number of conflicts in the world since 2014. However, optimal share for gold in external assets is still disputable. The paper provides empirical tests to identify political economy factors of central bank's gold holdings. Political regime itself is not obvious driving force of gold share. Excluding developed countries, it is possible to see that autocracies do not outperform democracies in terms of mean and median share of gold. Countries demonstrated shifts toward gold early then reference point of 2014 year despite political regime. Logit regression also helps to see that countries heavily have being exposing to gold are more likely hoarding large exchange reserves and politically stable. Proxies of geopolitical aggressiveness are valid but less robust. This means that geopolitical motives of gold hoarding probably work indirectly through exchange reserves accumulation and supportive political stability. Geopolitical aggressiveness that coincides with only large military expenditures but not with reserves accumulation is likely to stand on weak economic ground.

Keywords:

gold, currency reserves, central banks, geopolitical risks, reserve diversification, military expenditures.

JEL: E58, E59, O23, Q33

UKRAINIAN ENTERPRISES' EQUITY CAPITAL FINANCIAL MONITORING AND ANALYSIS OF ITS IMPACT ON PROFITABILITY INDICATORS

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ABSTRACT

One of the prerequisites for the enterprise's successful operation is the effective capital structure and assets construction. The financial stability of Ukrainian enterprises was significantly affected during the pandemic and during the period of martial law. Financing of economic sectors in Ukraine is currently rather limited, since it is especially relevant for enterprises of various scales to maintain an optimal equity structure to ensure a sufficient financial independence level. Therefore, the article presents the research results into the financial monitoring aspects of the enterprises' equity capital, which serves as a tool for monitoring the capital formation, use and preservation, as well as its impact on the enterprises' financial outcomes. Based on the statistical data for 2015-2022, the dynamics and structure analysis of Ukrainian enterprises' equity capital, as well as its efficiency indicators was carried out. It was found that there is a non-deterministic relationship between the equity capital value and the enterprises profitability indicator, and therefore a correlation-regression analysis was conducted to reveal the reliability of the relationship between these parameters. The calculated correlation coefficient indicates the existence of a significant relationship between equity and the profitability indicator of enterprise activities. Thus, the created regression model of the equity capital influence on the resulting profitability indicator shows the nature in characteristics change and can be used to analyze the enterprises' profitability increasing factors. The study found that in the conditions of martial law, it should be strategically important for enterprises to find profitability increased reserves through capital management.

Keywords:

financial monitoring, equity capital, enterprise's financial result, enterprise's profitability, correlation-regression analysis.

JEL: C35, G31, G32, O16, M21

MEASURING THE JUSTNESS OF THE EUROPEAN GREEN TRANSITION

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ABSTRACT

The ambitious goals of the green transition of the EU have set numerous challenges, including in the social sphere. The green transition is expected to affect the European households and businesses in various ways (job loss, energy and transport poverty, etc.) leading to a direct or indirect increase in their living costs and company expenses. Thus, research is needed on the policy measures that the EU is taking to tackle the negative social effects of the green transition and on the evaluation of their efficiency. The latest developments in the policy area concerning its social dimension are considered in this paper, as well as the approaches to the measurement of the justness of the green transition. The aim of this review scientific paper is to analyze main methodological approaches to green transition, and specifically to the justness of the green transition in the EU. The methodology of this study includes a desk research, based on analysis and synthesis, descriptive and comparative analysis and systematic approach. The key finding of the study is that despite the numerous policy papers, regulations and recommendations, there is no comprehensive methodology to measure the justness of the green transition in the EU and further research is needed regarding the precision of the indicators that need to be developed and for which statistical data will have to be collected. The author's contribution is insight into this understudied topic, which will have a strong impact on social Europe in the short term.

Keywords:

Green transition, Just transition, Just transition mechanism, European Union

JEL: Q01, Q28, Q41, Q42, Q56, Q58

SOCIAL RESPONSIBILITY OF BUSINESS TOWARDS SUSTAINABLE DEVELOPMENT: CASE OF UKRAINE

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ABSTRACT

Social responsibility is one of the priority tasks of corporate management and one of the urgent problems of the modern economy, in the context of determining the role of social responsibility in the sustainable development of a business organization and the contribution of social investments to sustainable development. In the context of the above, research and evaluation of the effectiveness of steps taken by Ukrainian businesses and the country as a whole in this area are relevant. The purpose of the article is to assess the current state of development of the institute of social responsibility, the implementation of the policy of social responsibility and transparency of economic activity by Ukrainian businesses, the study of factors that become obstacles to the introduction of the institute of social responsibility in Ukraine. This publication highlights the aspects of transformational changes, the globalization of economic relations, the role of sustainable organizational development, and their impact on the formation of socially responsible business standards. An attempt was made to give a systematic presentation of the main advantages of transparency in reporting on economic activity. The results of modern rating systems of enterprises in the context of social responsibility in Ukraine were analyzed. Problems hindering the development of social responsibility of business in Ukraine are identified and outlined. The scientific research concludes that the active implementation of the policy of social responsibility in the formation of the Ukrainian business strategy should become one of the tools for ensuring the prerequisites for competitive advantages, strengthening the image of companies by strengthening the loyalty of employees, the trust of regular and potential customers, partners, local communities and the opportunity to attract “green” financing.

Keywords:

sustainable development, sustainable development goals, social responsibility, ESG factors, transparency rating of companies, corporate sustainability.

JEL: M14, A13, M21, M31, F20

THE IMPORTANCE OF DIGITIZATION IN THE POST-WAR RECOVERY OF THE ECONOMY

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ABSTRACT

Ukraine has made significant progress in the development of digital technologies in recent years, with an average of 289% improvement in Internet access in all regions over the past decade. However, Russia's large-scale aggression against Ukraine is causing serious problems in this area: since the beginning of the war, the quality of data transmission has decreased, mobile operators' stations in various parts of the country have been damaged, so a significant number of settlements do not have or only have partial access to mobile communications, the destruction of physical infrastructure and displacement of citizens make it difficult for people to access administrative services. There is also a digital divide in providing regions of Ukraine with Internet access: Kyiv has the highest level of access in the country - 84% of households, on the other hand, Rivne Oblast is the region with the lowest level of Internet access, where only 49% of residents had access to broadband services. As a result of the conflict in Ukraine, attention has been drawn to the need for digital identification solutions: displaced persons often lose access to their physical documents, while there is an urgent need to confirm their identification data in host countries. If the war continues, the focus must be on keeping businesses and citizens connected to the Internet, as well as on modernizing the communications and infrastructure of public services. Digital technologies should become a key factor in Ukraine's post-war recovery. The purpose of the study is to analyze the factors of digitalization in terms of infrastructure, public services and the digital economy.

Thus, the study confirms that the reduction in the level of digital inequality has a high level of correlation with the growth of digitalization. In addition, the growth of the level of digitalization is directly proportional to the efficiency of the IT industry. Thus, the IT sector in the first quarter of 2022 provided export revenue in the amount of 2 billion US dollars, which is 28% more compared to the previous year. The war caused major disruptions to the sector, but increased international attention could open important opportunities for future

Keywords:

digitization, digital technologies, digital economy, digital divide, digital identification.

JEL: H56, A10, F43

THE IMPACT OF UKRAINIAN REFUGEES ON THE DEVELOPMENT OF THE HOTEL AND RESTAURANT BUSINESS IN CENTRAL AND EASTERN EUROPE

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ABSTRACT

The Russian aggression against Ukraine has had a significant negative impact on both socio-economic and humanitarian indicators within Ukraine and within Europe. Therefore, the study of the impact of Ukrainian refugees on the development of the economies of Central and Eastern Europe is an urgent problem. Scientific publications on the trends of migration flows of refugees from Ukraine reflect not only the negative impact of these processes, but also outline positive economic changes in the host countries. The purpose of the study is to examine the impact of Ukrainian refugee flows on the development of the hotel, restaurant and tourism business in Central and Eastern Europe in order to determine the role of refugees from Ukraine in the development of the housing market in the host countries. The article presents the results of using the methodology of a questionnaire survey of Ukrainian refugees and owners of hotels and hostels from host countries (on the example of Poland, the Czech Republic and Germany) to determine the impact of refugees on the financial and economic development of the accommodation and catering industry. The survey helped to identify the main items of expenditure of Ukrainian refugees, as well as the sources of their coverage. It was found that Ukrainians spent not only the aid allocated to them by the host government, but also their savings from their own bank cards. Thus, the study confirms the positive impact of the sudden increase in refugee flows on the development of hotels, hostels, restaurants and other catering establishments in those countries that have received the largest number of refugees from Ukraine. Therefore, further areas of research on the impact of Ukrainian refugees on the development of the hotel, restaurant and tourism business in Central and Eastern Europe will include the study of refugee behavioral patterns, assessment of the prospects for long-term stay in host countries, and identification of the contribution of refugees to the development of the local economy.

Keywords:

war, Ukrainian refugees, Central and Eastern Europe, crisis, economic development, hotel and restaurant business.

JEL: F22, L8, N4, O15

FACTORS AND DETERMINANTS OF THE DEVELOPMENT OF HUMAN CAPITAL IN RURAL AREAS IN THE CONDITIONS OF GLOBAL CHALLENGES

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ABSTRACT

In the conditions of modern global challenges, the development of rural areas should be considered as a complex and dynamic phenomenon, the effectiveness of which depends on food security and economic activity of the population. The urgency of these issues is exacerbated by unprecedented challenges for Ukraine and the transformation of the legal field under martial law. The purpose of the study is to determine the factors and determinants of the development of human capital in rural areas in Ukraine, considering the experience of the EU countries in the conditions of global challenges. It is substantiated that the policy adopted in the state to ensure the development of rural areas based on the principles of inclusiveness should be based on balanced instruments, methods and levers capable of minimizing external and internal threats to agribusiness. Essentially, people's opportunities and abilities for economic and social activities, as well as for their own development, are key. It has been proven that the determining factor in this process should be human capital. The motivation for economic activity in the village is singled out from personal factors. In its absence, all prerequisites for urbanization are formed. In this context, the upward dynamics of the indicator of the share of the urban population in the EU countries, which can become an obstacle to the development of business in rural areas, was analyzed and revealed. Attention is paid to the prospects of small business in rural areas. The relationship between the urbanization indicator and the human development index in Ukraine and the EU countries was studied. The introduction of models for forecasting the level of human capital development in rural areas allows early detection of the gap in the level of involvement of regions in economic and social activities, as well as justifying appropriate tools for agribusiness regulation.

Keywords:

human capital, rural areas, global challenges, inclusive development, determinants of development.

JEL: E24, J24, R51

INCLUSIVE INVESTMENT IN THE SUSTAINABLE DEVELOPMENT OF THE AGRICULTURAL SECTOR AND RURAL AREAS OF UKRAINE

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ABSTRACT

Achieving the goals of sustainable development of the agricultural sector of the Ukrainian economy cannot be ensured without the creation of a mechanism of inclusive investment. Under modern conditions, inclusive investments become a tool for increasing the level of competitiveness of agriculture and the quality of life of the rural population of Ukraine. A comparison of Ukrainian realities with the latest world practice showed the presence of significant inclusive gaps that occur in almost all areas of development of the country's rural areas. The trends of social and environmental phenomena in the agricultural sector turned out to be especially threatening. This scientific study is devoted to the solution of the tasks of overcoming these negative trends at the expense of substantiating the mechanism of inclusive investment. The article examines the essence and role of the inclusive investment mechanism in agrarian business. Based on the system of basic indicators, an assessment of the current level of sustainable development of the agricultural sector of Ukraine was carried out. The main trends that accompany the transition of the agricultural sector to the principles of sustainable development have been identified. The main trends of investment in agrarian business of Ukraine have been revealed. An analysis of the sources, volumes and dynamics of agricultural investment in the context of solving the problems of sustainable development of agribusiness and rural areas was carried out. A prospective assessment of the amount of inclusive investment resources in the agricultural sector and rural areas is given. The main problematic aspects related to the process of inclusive investment of Ukrainian agrarian business are characterized. The key organizational and economic principles of the formation of a sustainable business model for the development of agrarian business based on inclusive investment are substantiated. The conducted studies confirmed the presence of transformational changes in the economy of the agrarian sector of Ukraine in the direction of achieving the goals and objectives of sustainable development. The results of the research formed the basis for substantiating practical proposals and recommendations for improving the process of attracting inclusive investments in agrarian business and the development of rural areas.

Keywords:

Keywords: investments, agrarian business, inclusive gaps, economic and social development, performance.

JEL: Q01, R00, Q19

CAPABILITY OF HIGHER EDUCATION IN OVERCOMING DIGITAL INEQUALITY IN THE CONDITIONS OF THE CRISIS IN UKRAINE

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ABSTRACT

The purpose of the article is to assess the gap between people's readiness for effective activity in the digital economy and to identify the functional capabilities of universities to reduce this gap. The research used methods of generalizations, logical, systematic, and comparative analysis, and statistical-economic, sociological, and economic-mathematical methods and techniques. The results of the study showed that the digitalization of the economy, the state, and society, which is taking place in Ukraine, requires a significant increase in the level of society's readiness for digital changes. For effective integration into the digital environment, in particular in the field of education, it is necessary to create a digital infrastructure that meets EU standards. The authors conducted a study of the development of the digital inclusive component of the regions of Ukraine. Proposed ways of digital development of society. In particular, it has been proven that promoting the development of the provision of educational services improves the digital literacy of the population for daily tasks and for employers to minimize the gaps between the digital environment and people's skills. It is substantiated that the acquisition of new digital skills and competencies of employees requires the development of training networks and the improvement of foreign language knowledge, both for young people and for other generations.

Keywords:

sustainable development, sustainable development goals, digital skills, economy of sustainable development, competitiveness, digital inequalities, discriminant model, university, digital education, Ukraine.

JEL: O10, I23, O5

THE TRAUMATIC EXPERIENCE OF THE MARIUPOL CIVILIANS' FORCED MIGRATION AND ADAPTATION ABROAD IN 2022

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ABSTRACT

The article presents the interim results of the "Mariupol: past, present, future" research project, which is being conducted by the author since May 2022. The objective is to investigate the problems of social adjustment and integration of civilian residents of Mariupol who were forced to go abroad due to the war in Ukraine and the occupation of Mariupol. Data collection period are September – December 2022. The chronological limits of the study - March-December 2022. The article analyzes the socioeconomic aspects of the forced migration of military migrants abroad and their adaptation in the host communities. Special attention is paid to the analysis of the impact of the traumatic experience of war and evacuation on the successful adaptation of Mariupol civilians in the country of their temporary stay. Qualitative methods of sociological research, analysis of statistical data and documents related to the problem of forced migration and adaptation of Mariupol citizens abroad are used to collect data. Basing on the analysis of the Polish sociologists' experience, the program and toolkit of the author's research were developed. The collected empirical material made it possible to clarify and supplement the information about the previous period of the sociological analysis of the society of the city of Mariupol during the war, in particular, evacuation experience, going through the "filtering" procedure of Mariupol civilians, evacuation from the occupied city. Special attention is paid to such issues as the experience of evacuation during this period after a long stay in the occupied city (evacuation in April-September 2022), the experience of internal displacement on the territory of Ukraine and forced migration to different countries of the world; as well as the views of Mariupol residents on their immediate and/or distant future.

Keywords:

civil residents, evacuation, forced migration, involuntary displacement, problems of adaptation, social adjustments of migrants, traumatic experience, war in Ukraine.

JEL: J610, J11

STUDY OF BEST PRACTICES OF GREEN ENERGY DEVELOPMENT IN THE EU COUNTRIES BASED ON CORRELATION AND BAGATOFACOR AUTOREGRESSIVE FORECASTING

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ABSTRACT

Russia's unjustified military aggression against Ukraine has severely disrupted the global energy system, resulting in high energy prices and heightened energy security concerns about the European Union's dependence on gas, oil and coal imports from Russia. The exorbitant amounts paid for Russia's fossil fuels are enabling Russia to sustain its war against Ukraine. In response, EU leaders have agreed to phase out Europe's dependence on Russian energy imports as soon as possible through the implementation of a detailed REPowerEU plan. This plan aims to reduce the EU's dependence on Russian fossil fuels by accelerating the transition to clean energy and creating a more resilient energy system. The plan includes measures to save energy, diversify supplies and rapidly replace fossil fuels by accelerating the transition to clean energy sources. These actions require coordination between regulatory and infrastructure measures, national investments and reforms, and common energy diplomacy. The plan also prioritises fairness and solidarity, as outlined in the European Green Deal, by ensuring effective employment, skills and social policies. The REPowerEU plan takes into account the different energy situations and energy mixes of each Member State and proposes balanced responses tailored to specific needs. It builds on the Fit for 55 proposals and maintains the ambition of achieving at least -55% net greenhouse gas emissions by 2030 and climate neutrality by 2050, in line with the European Green Deal. The plan will have a positive impact on the EU's emissions reduction over the decade, but the rapid phasing out of fossil fuel imports from Russia will affect the transition path towards the climate target. The aim of the article is to study the use of renewable energy in the European Union, the application of autoregressive models to predict the development of renewable energy. The results and conclusions. As a result of the study, based on the methodology of transients, a model of change in the volume of investment in wind energy was developed in the form of a differential equation. It was proved that the transition process is stable, even with time constraints or reduction of investment in the development of wind energy over time it will return to a stable growing trend (which was obtained by means of bagatofactor autoregressive models).

Keywords:

renewable energy sources, wind energy, autoregressive models, investment, transition process.

JEL: Q42, O47

DIMENSIONS OF THE ANALYSIS OF THE ORGANIZATIONAL CULTURE OF MULTINATIONAL COMPANIES

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ABSTRACT

In the conditions of globalization processes in the world, the existing dimensions of the analysis of organizational culture contribute to the development of multinational companies (further down the text - MNC). Organizational culture refers to a variety of practical values that affect the company's activities both internally and externally. The study analyzed three different concepts of organizational culture: American, Asian, and European. It was concluded that for the development of MNC it is necessary to harmonize organizational cultures in international contracts. An analysis of the theoretical foundations of the concept of "organizational culture" was carried out, an attempt was made to provide its own definition, the scientific novelty of which consists in taking into account the paradigmatic principles. The TOP-10 best MNCs in the world were determined, which made it possible to characterize models of organizational culture concepts. Thus, the research confirms that MNC should develop internal communication and external communication for successful development. The author developed a system of organizational culture of multinational companies by implementing dimensions of corporate culture analysis. It is a complex and scalable system because the world is constantly changing. Its necessity lies in the ability to adapt to the requirements of the business environment of multinational companies. The system includes a development factor that manifests itself at two levels. Implementation of the system will enable development and increase of business results.

Keywords:

culture, management risks, management tools, development, management methods, international contracts.

JEL: E6, F5, J6

A METHODOLOGICAL APPROACH TO DETERMINING THE LEVEL OF DEVELOPMENT OF DIGITAL TRADE IN GLOBAL MARKETS

Iryna Shevchenko ¹

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ABSTRACT

The global digital transformation market is showing increasing performance every year, and growth forecasts have a long-lasting effect. Digitalization affects all spheres of economy and social life. 90% of the leaders of the world's leading companies call digital transformation the main priority of their business. Digital technologies are actively being implemented in the field of commercial operations. In the conditions of digitalization of the economy, the relevance of research in the field of digital economy in general and digital trade in particular is increasing. The study developed a methodical approach to determining the level of development of digital trade on global markets by determining the integral indicator and clustering countries. The research is based on categories of theoretical (hypothesis, concept, theory, problem) and empirical (facts, empirical generalizations, empirical dependencies) levels of knowledge. With the help of cluster analysis, the classification of countries was carried out by methods of classification of multidimensional indicators (digitalization and digital government), based on the definition of the concept of distance between objects, followed by the selection of their groups of observations (clusters). Using the cluster method, countries were represented, which made it possible to visualize the result of the mental process when building a methodical approach to determining the level of development of digital trade on global markets. The proposed methodological approach makes it possible to assess the level of development of digital trade, taking into account the specifics of the development of a certain country. Taking into account the integral index approach introduces practical relevance, and the disclosure of the digital ecosystem substantiates the theoretical foundations of digital trade in global markets. The implementation of the proposed approach will make it possible to conduct a more complete analysis of digital trade and ensure the sustainable development of the economic system.

Keywords:

digital economy, digitalization, methodology, integral indicator, indices, development, globalization, global economy.

JEL: B4, E60, F02, F59

UNDERSTANDING THE NEXUS BETWEEN CLIMATE INEQUALITY AND INCOME INEQUALITY: A LITARETURE REVIEW

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ABSTRACT

It is projected that climate change, which is seen as the most important threat on a global scale after the Covid-19 pandemic, will not affect all countries to the same degree, just like all crises. The expectation that low-income individuals and underdeveloped countries which contributes the least to the climate change will suffer the most from the climate change crisis has led to the introduction of the concept of "climate inequality" into the literature. In a recent report published by the World Bank, it was stated that between 68 and 135 million people will be impoverished due to climate change. The climate inequality report published in 2023 also shows that the effects of climate change will have quite unfair outcomes both between countries and within the country. Therefore, income inequalities, which have started to improve among countries with the effect of economic growth in the last decades, are expected to reverse with climate change. This expectation has prompted researchers to empirically investigate the relationship between climate change and income inequality. The aim of this study is to reveal the literature gap in this field by examining the studies investigating the relationship between climate inequality and income inequality. The findings of the study is expected to provide an important roadmap for researchers.

Keywords:

Climate change, climate inequality, income inequality.

JEL: D31, D63, O13, Q54

MILITARY BONDS 2.0. AS ONE OF THE METHODS OF SUBSTANDARD PUBLIC EXPENDITURE FINANCING IN CONDITIONS OF WORLD SECURITY AND ECONOMIC INSTABILITY

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ABSTRACT

Nowadays every state is involved in the system of global financial relations, and its macroeconomic stability depends on the access to capital markets. Ineffective budget policy and abuse of public borrowing may lead to an excessive increase of public debt and create a significant threat for financial security. An intensive attraction of debt financing inside the state as well as on the foreign financial markets is typical of the modern concept of budget planning and public finance system management. Such approach leads to an increase of budget deficit that characterizes almost all the developed economies. At the same time, raising of additional resources allows to stimulate scientific and technical progress, innovations, increase social standards and security guarantees. This publication focuses on military bonds, investigating their usage in different times and under crises conditions. The unique experience of military bonds usage by Ukraine since the beginning of the full-scale invasion of the Russian Federation, which in the future could be applied under different conditions by various countries, is analyzed separately. Also, publication evaluates an importance of military bonds in insuring of public finance system stability and impact on the security component under conditions of economic instability.

Keywords:

military bonds, public debt, government debt, domestic government bonds, government spending, public expenditure, debt policy, fiscal policy, global policy, economic security, financing of world economy, reconfiguration, instability.

JEL: C65, E50, F50, G15, G18, N20

THE CULTURAL EFFECTS OF MIGRATION: ECONOMIC GROWTH IN THE UNITED KINGDOM AND GREECE

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ABSTRACT

Migration has taken a u-turn in Europe as a response to new developments and practices worldwide. Individual countries have become more familiar and tolerant to migrant's presence in the community. Nevertheless, there is a dichotomy between how migrants are perceived, received, accommodated, and their continuous contribution to the economic growth in the host country. Such dilemma creates a distinct demarcation of what a country can do to cultivate a positive mind-set and optimistic outlook. Based on this study we identify key themes emerging from the current challenges host countries of migrants and in particular United Kingdom and Greece. These countries are continually experiencing an influx of different types of migrants thus, it has created a review of migration policies and governance to foster more favourable conditions. Subsequently, this has strengthened the perspective of economic growth and cultural factors which deemed to be lost due to the dispelling misconception of the identity and the myth about migrants. Through the utilisation of qualitative data this study seeks to examine the cultural effects of migrants in relation to the economic growth. Research findings indicate that migrants in the United Kingdom and Greece have varied reasons that forces them to settle in both countries. Influences pertaining to migrants in this study include key push factors such as unemployment, political instability, inadequate infrastructure, social polarisation, and protectionism. In relation to pull factors, job opportunities, better income, integration, and social cohesion are considered. Our findings further indicate that most migrants are highly skilled in their own rights. As a result they contribute to the economy and adapt to the culture of the host country despite the misgivings and maltreatment. Inadequate skills and recurring issues of integration were further highlighted. The study concludes by proposing a framework that enables the migrants to enhance their contribution to the economic growth by remaining grounded in the culture of the host countries.

Keywords:

Migrants, Economy, Culture, Effect, Cohesion, Infrastructure, Skills

JEL: F22, F63, J71, O15

BLENDING ONE-PIECE FLOW AND LAYOUT OPTIMIZATION IN AUTOMOTIVE INDUSTRY. A CASE STUDY

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ABSTRACT

This paperwork presents a case study from automotive industry, of applying One-Piece Flow methodology, under Layout optimization program with a unique and personalized approach to company needs. A systemic outlook and appropriate involvement support the company's continuous improvement efforts. Layout optimization through One-Piece Flow implementation is an elementary key to success and should be present in any production industry, but extra attention is paid to the automotive field. The described case study methodology demonstrates the relevance of One- Piece Flow and layout optimization in an automotive company. It offers a practical perspective from an organizational point of view, where there is always a concern about improving or reducing overall production costs while being efficient. Hence, the manuscript punctualizes the relevance of production workflow, time, and resource management. Major findings refer to reducing costs and freeing space so the firm has room for additional projects.

Keywords:

OPF, One-Pieces flow, cycle time, cost rate, layout optimization.

JEL: C61, L16, L23, L62

LEGAL STATUS AND PECULIARITIES OF TAXATION OF E-RESIDENTS IN UKRAINE

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ABSTRACT

Even in times of war, Ukraine is introducing new, unconventional ways of doing business. The article will deal with one of them, namely doing business in Ukraine without the physical presence of the entrepreneur, i. e. by a so-called e-resident. The Ukrainian government expects to attract a wider range of foreign entrepreneurs in this way. First of all, foreign IT-specialists may act in this capacity. Certainly, such a way of doing business is best suited to such crisis stages in the state's history as an armed conflict or a pandemic. The legal regulation of the status and peculiarities of taxation of e-residents appeared in Ukrainian legislation only at the end of 2022, so the practice of its application is small and certainly may cause some problems, for example in the area of double taxation. However, the results of the study of the specifics of legal regulation of these aspects in Ukraine may provide a basis for understanding new approaches that can be used for the international organisation of work of small entrepreneurs, who are the most affected by economic crises.

Keywords:

e-resident, taxation of e-residents, avoidance of double taxation, small entrepreneurs.

JEL: K16, K23, K25, K34

BUILDING GLOBAL RESILIENCE IN A "POLYCRISES" WORLD

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ABSTRACT

Recently at this January's World Economic Forum (WEF) meeting in Davos a new term was introduced to the audience of elite global political and business leaders in its Global Risk Report for 2023. This term is "Polycrises," it refers to the extent that leaders today face a multitude of challenges such as the pandemic, inflation, trade wars, capital outflows from developing markets, social unrest, geopolitical confrontation, and the threat of regional conflicts escalating. Indeed these challenges spring from a world that is increasing volatile, uncertain, changing and ambiguous (VUCA). This WEF 2023 report 6, concludes that these challenges, "Are converging and will shape a unique, uncertain and turbulent decade to come."

In a world where disruption becomes more of the norm it becomes imperative that leaders need to develop systems that are less fragile with respect to the effects of change. Nassim N. Taleb (2007), coined the term, the "Black Swan" to describe events thought to be highly improbable. He notes that humans tend to overly generalize from events that they are most familiar and tend to discount those outside their immediate experience. Forecasters typically often predict the future based on past results that also generalize from conditions that may differ from the current situation. Indeed, businesses and governments conduct risk analysis, which by its very nature assumes that a range of outcomes and probabilities can be specified. More often reality is conditions that are uncertain with respect to known outcomes and probabilities.

In a period of increasing globalization and a relatively unipolar geopolitical world many companies designed supply chain systems which were "optimized" for low cost and a more stable environment. The disruptions from the pandemic and increased geopolitical tensions have exposed the fragility of those supply chains. Similarly, other increasingly more frequent system shocks have stressed systems for global finance, political stability, climate, and international institutions. Surveys of leaders at Davos and other international settings has revealed that global instability is a top concern for policy makers in business and government throughout the world.

This paper will review the literature on ways to be build systems that are more resilient and perhaps designed in ways to be antifragile in ways that more effectively meet the challenges of a world that is increasingly facing a multitude of crises.

Keywords:

Globalization, crises, VUCA, finance, business.

JEL: F6, M2

THE ASSOCIATION BETWEEN NATURAL DISASTERS- TRADE: LITERATURE REVIEW

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ABSTRACT

In this study, a literature review will be conducted to understand the association between natural disasters and trade. The hypothesis of the study is that although natural disasters have a significant impact on trade, they have not been extensively examined in the academic literature. The purpose of the study is to determine the accuracy of the claim presented in the hypothesis. Various publications published in the last 20 years with the pre-defined related keywords will be analyzed in this context. Studies will be grouped according to methodological approach used (quantitative [Survey, questionnaire; Secondary data] or qualitative [Interviews, observations, longitudinal interviews, policy documents etc.] or mixed), type of disaster focused on (earthquake, flood, tornado, climate change etc.), level of analysis (national or regional), the number of citations the article received, data sets and results. Whether the publications contain case studies or obtain structural findings will also be another aspect to observe. Natural disasters that are analyzed and the methodical approaches employed in the literature will be discussed. As a result of this review, it is aimed to find out the gap in the literature regarding the association between natural disasters and trade, and consequently recommend a road map for future studies as well.

Keywords:

Literature Review, Natural Disasters, Trade.

JEL: Q54, Q56, Y30, D71

PROSPECTS FOR THE DEVELOPMENT OF THE ESG CONCEPT IN THE FACE OF NEW CHALLENGES

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ABSTRACT

Regulators and businesses around the world are gradually coming to understand the importance of climate change adaptation and mitigation measures. Therefore, decision-makers - national regulators, regional authorities and heads of corporations - need an appropriate toolkit that ensures adequate decision-making based on quantitative assessments of various decarbonization and adaptation scenarios. The most promising tools for decarbonization of the economy are analyzed: quota systems, the use of technologies for capturing and injecting carbon dioxide into the subsoil, the development of electric transport. It was noted that technological modernization and structural transformation of industry within the framework of decarbonization is a necessary condition for the positive effect of the transition to low-carbon development. It was emphasized that enterprises should independently form their ESG strategies in order to adapt to climate change. Applying an ESG strategy in the long term means increasing business competitiveness and profitability. It is ESG analysis that can help identify several potential long-term financial risks and opportunities, including the possible impact of future carbon regulations and cost savings associated with more efficient use of resources. It was noted that the decarbonization of the economy creates new opportunities for the development of green finance and low-carbon technologies, but at the same time it is necessary to remember about possible risks of various nature. The transition to sustainable development is perceived as an objective requirement of time, determining the future of any country. This is not only a problem of the contradiction between the development of economic potential and the limited possibilities of technogenic load on the environment, but also a contradiction between the moral principles that a large part of society adheres to and the axioms of social justice.

Keywords:

ESG, decarbonization, environmental factor, rational use of resources, sustainable development, climate change, climate policy priorities.

JEL: Q01, Q57, Q54

REVOLUTIONIZING WINE DELIVERY: INNOVATIVE APPROACHES AND MATHEMATICAL MODELING USING DRONES, AUTONOMOUS VEHICLES, AND ROBOTS

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ABSTRACT

This article discusses innovative approaches to wine delivery using drones, autonomous vehicles, and robots. Mathematical modeling is shown to play a crucial role in optimizing delivery routes and times to minimize delivery times and costs, while ensuring safe and efficient transportation of wine bottles. Real-world case studies in Napa Valley, Bordeaux, and Tuscany demonstrate the potential for these technologies to provide significant benefits to the wine industry, including increased efficiency and cost-effectiveness. However, challenges such as regulatory hurdles and technical limitations must be addressed before these technologies can become widespread delivery options. Key words wine delivery, drones, autonomous vehicles, robots, mathematical modeling, efficiency, and sustainability.

Keywords:

wine delivery, drones, autonomous vehicles, robots, mathematical modeling, efficiency, and sustainability.

JEL: L6, L66

THE STRUGGLE AGAINST THE SHADOW ECONOMY AND CORRUPTION: THE POSSIBILITIES OF ACCOUNTING AND DIGITAL TECHNOLOGIES

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ABSTRACT

The shadow economy and corruption are a threat to the economy of all countries of the world. Shadow incomes obtained through economic crimes and tax evasion schemes often become a source of financing crime and terrorism, reducing the population's standard of living, increasing economic inequality and reducing the economy's potential for development. The article analyzes the essence of financial crimes, among which the main ones are the appropriation of assets, fraud, bribery and corruption, cybercrime and accounting violations. The study's primary goal is to improve the accounting methodology to use it in combating corruption and the shadow economy. The study's central hypothesis is that improving accounting and auditing leads to decreased corruption and the country's shadow economy, and accounting information is a tool by which private companies demonstrate that they are not involved in corrupt schemes and accountable to society. The methodological basis of the study was general philosophical and generally scientific methods of understanding phenomena and processes in combating corruption and shadowing the economy. The bibliometric method, methods of analysis and synthesis, historical and logical methods of research are used to substantiate the role of accounting in the system of measures to prevent corruption and increase responsibility for economic crimes. The areas of modification of accounting functions as a system of formation of quality information resources are substantiated, and the mechanisms of assessment and disclosure of information about activities to prevent manifestations of corruption and shadowing are proposed.

Keywords:

shadow economy, corruption, economic crimes, accounting methodology, digitalization, transparency, forensic accounting.

JEL: E60, M40, M41, M3142

INSTITUTIONAL SUPPORT FOR INVESTING IN CRITICAL INFRASTRUCTURE OBJECTS IN UKRAINE

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ABSTRACT

Investment in critical infrastructure objects in conditions of military conflict and against the backdrop of the destruction of such infrastructure is associated not so much with economic growth as it is with the survival of the country today. Due to the need to restore critical infrastructure objects through foreign investments, the foundation is laid for unhindered investment in conditions of a state of war, as well as further post-war reconstruction of the country. The purpose of the article is to analyze the state and prospects of institutional support for investment in critical infrastructure objects. It is established that the system of regulation of investment relations in Ukraine is practically formed; it includes various norms contained in different sources and differing in their legal nature. However, this system was formed in peacetime and is mostly aimed at ensuring investors' subjective rights and fulfilling their legal obligations during that period. The conducted analysis indicates the need for the adoption of new legislative acts that will transmit the national approach to investment in ensuring the stability and restoration of critical infrastructure. State institutions and regulatory acts should not only carry out control measures regarding the management of investment processes but also create favorable conditions for stimulating investment inflows. The main focus should be shifted towards reducing investment risks and creating attractive conditions for investment.

Keywords:

investment, foreign direct investment, critical infrastructure, critical infrastructure facilities, investment in critical infrastructure, state investment policy.

JEL: E62, F21, H54

DIAGNOSTICS OF CRISIS SITUATIONS IN THE MANAGEMENT OF FINANCIAL SECURITY: AN EXAMPLE OF FOOD INDUSTRY ENTERPRISES

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ABSTRACT

Food industry enterprises play an important role in the economy. They provide the population with food, create jobs, and make a significant contribution to the production of the gross domestic product. However, competition and an unstable market situation lead to crisis situations. Therefore, for the financial security of the enterprise, it is necessary to determine and analyze the probability of bankruptcy in advance and diagnose the reasons for its occurrence. The methods of discriminant analysis and economic and statistical forecasting create opportunities for determining the probability of the occurrence of crisis phenomena. The purpose of the study is to compare approaches and methods of forecasting the probability of crisis phenomena and to determine the factors that cause them. The article, based on the example of a leading Ukrainian company in the food industry, provides the results of the application of various models for determining the probability of bankruptcy by Beaver, E. Altman, Tafler, K. Springate, and domestic models. Thus, the study confirms the possibility and expediency of using the above-mentioned models to predict the probability of bankruptcy of enterprises. The key factors that affect the company's activity and can be the causes of crisis situations are identified. The implementation of forecasting models in management activities makes it possible to predict the onset of crisis phenomena and generate measures to prevent bankruptcy and ensure financial security in competitive conditions of instability and uncertainty of the market environment.

Keywords:

analysis, management, crisis phenomena, bankruptcy

JEL: C13, C19, D81, G30, G32