

Cumulative Index

Smart technology based on financial content management

Denys Medvedovskyi

Pages 7 - 12

This article deals with the development of "Smart" technology, which is being developed on the basis of financial content management. Nowadays the evolution of smart technologies is impossible without the Internet and human intelligence. These two phenomena have become interconnected and formed a new definition, which was given the term "content management". As the world began to undergo social transformation in the digital age, finance has become an integral part of it. A completely new definition of "financial content management" has appeared, which was not previously known to mankind. In the period of global digitalization society needs the development characteristic of today. In the world of finance, this is accompanied by processes that have received the term "smart technologies". These smart technologies create new processes that are combined with the development of society, and also have a significant impact on finance as a separate industry. The article formulates the main idea of the future development of financial content management and the relationship of smart technologies with finance. It has been proven that smart technologies are an integral part of the development of the future society, and "financial content management" is a target component of finance.

Keywords: smart technologies; financial content management; content management

JEL: F65, F3

Trust asset management: essence and features

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Pages 13 - 19

The article examines the essence of the concept of "trust asset management" in the banking system. The article examines the essence of the concept of "trust management" in the banking system. Various approaches to defining the essence of trust management in scientific and business literature are systematized, various nuances of its legal and economic interpretation are presented. The subjects and objects of trust management, the system of relationships between the main subjects are named and disclosed. The regulatory framework for the practice of trust management has its own characteristics at the national and international levels. The common couples and differences of different models of organization of trust activity are highlighted. The main approaches to the classification of trusts, the main types of trusts are revealed and their features are determined. The forms of trust management are very diverse and can differ in the purposes of creating trusts, methods of creation, depending on the role of the owner and trustee, depending on the financial instruments used. The purposes of the use of trust management, as well as certain risks of using the control system (legal uncertainty, presence of risk, imperfection of state regulation, etc.) are characterized. In world practice, this service is constantly developing and is increasingly becoming an important integral part of banking in different countries and regions.

Keywords: Trust, Wealth management, Private banking, Settlor, Trustee, Beneficiary

JEL: J24, F66, O15, P52

Global business network: off-shore model's diversification and impact

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Pages 20 - 29

Modern literature lacks systematization and assessment of impact of network of international corporations and their off-shore models on development of national economies in post-industrial times. There is variety of tools besides well-known multinational corporate accounting policies and strategies of MNCs that provide mechanism for the management of transaction costs in reporting period, thus reducing the amount of taxable profit due to application of the method of accelerated depreciation and channels of tax deferrals, which allow to reduce corporate tax payments owing to the objective reduction of real purchasing power of money over time. The purpose of the article is to propose in-depth systematization

of balanced pros and cons for further development of national FDI policies aimed at network of MNCs. The paper utilizes a compound methodology of review and systematization to calculate overall impact of offshoring that exceeds 1% of global GDP.

While modern financial and economic activities of MNC's distinguish both internal and external offshoring, the paper focuses upon endogenous one. The key attention is on dominant ones – tax inversion phenomenon is known as base erosion and profit shifting, tax planning strategies, international debt shifting, models of tax treaty shopping, tax deferral, tax hybrids, strategic transfer pricing tools. In business and financial management MNCs resort to the development of extremely complex network structures of parent and subsidiary companies in order to increase international competitive advantages. MNCs make special efforts to recruit staff capable of effectively performing key functions in the field of corporate offshoring.

We find huge regional asymmetries in MNCs impact on development of national economies. On one hand, a number of highly profitable corporations pay almost zero tax in favour of their countries of registration; on the other, MNCs create jobs, markets, innovations and FDI, which outweighs negative impact. We find fluctuations in growing volumes and asymmetries of geographical structure of differences in the value of goods and services supplied through international trade between developing and developed countries due to enormous scale of business offshoring.

Keywords: offshoring, tax inversion, profit shifting, tax planning, strategy, MNC, budget, capital, double taxation

JEL: F42, F38, G31

The role of institutional support mechanisms for global IT outsourcing development

Olha Yatsenko, Tetiana Didukh

Pages 30 - 35

The purpose of this article is to develop a deeper understanding of government policy regarding global IT outsourcing. The effects of global outsourcing are subjective to the economy of each country and the intention for which the same was undertaken. The development and the formation of a competitive environment of the global outsourcing market in IT business is taking into account the relevant prerequisites, has certain trends and results. The study of these characteristics allowed to establish the form of functioning of this phenomenon at the global level, to outline the significant advantages and problems of this type of business, which in its turn influenced the regulatory policy of states to transform or stabilise its economy. The article identifies the components and structure of institutional support for IT outsourcing development at different levels of management and regulation starting from local to international. The purpose of the article is to systematize and analyze the state of institutional support for the regulation of global outsourcing of IT business in the international market. Problems and tendencies of influence of institutes, their mechanisms and tools are revealed. Methodical approaches to the assessment of economic efficiency are offered. The possible consequences of their imperfection are described. The directions of improvement for the future are substantiated.

Keywords: Institutional support, IT outsourcing, global IT outsourcing development, mechanism, instruments, levels of government, regulation, government support, prospects

JEL: F2, F6

Intensification vectors of trade integration of the post-soviet countries

Tetiana Tsygankova, Olena Iatsenko

Pages 36 - 41

The study analyzes the dynamics of the development of integration processes. It is determined that the current stage of development is characterized by a change in the structure of the World Trade in favor of services and innovative products; by dynamic growth of trade in intermediate goods and services within global value chains. Trade integration covers a much broader network of participants, including bilateral, multilateral and interregional initiatives. The regional trade agreements (WTO-extra, WTO-plus) are being deepened and expanded. It is determined that the most common form of integration processes is the establishment of the Free Trade Zones, in particular on the basis of bilateral initiatives. Based on this, the bilateral trade relations between the post-Soviet countries and their trading partners (Poland, Italy, Switzerland, Bulgaria, Turkey, Czech Republic, Great Britain, Finland, Sweden, Netherlands, Germany, Romania, China) were analyzed. The index of trade complementarity was calculated and analyzed in order

to identify the compliance of the export structure of the post-Soviet countries with the general structure of imports of these trading partners for high-tech product groups, in particular: machines and apparatuses for soldering and welding (code 8515 according to UKTZED (Ukrainian Commodity Coding System)), transmission shafts and bearing housings (code 8483), machines and mechanisms for harvesting and threshing crops (code 8433), spare parts and aggregates for metalworking equipment (code 8466), pumps for liquids (code 8413), burners for solid fuel or gas (code 8416), equipment for filtering and cleaning liquids and gases (code 8421), woodworking machines (code 8465), spare parts for motor vehicles (code 8708), electrical transformers (code 8504). The geographical vectors of strengthening bilateral trade in the studied countries are substantiated based on the assessment of the calculated trade complementarity index. It was proposed to use the world experience based on certain key promising areas of international trade development in the context of the COVID-19 pandemic.

Keywords: post-Soviet countries, intensification of the bilateral trade relations, trade complementarity index, integration processes, dynamics of integration processes development

JEL: F15, F53, F63

Factors and features of the smart-economy development

Iryna Kalenyuk, Iryna Uninets

Pages 42 - 47

The article examines the prerequisites and features of the SMART-economy. This new phenomenon is still insufficiently studied in the scientific literature. Different approaches and separate definitions of SMART-economy in the scientific literature are systematized. An understanding of SMART-economy in a narrow (as part of SMART-city) and broad sense (as a set of economic relations) is proposed. The main processes that determine the emergence of SMART-economy as an ecosystem are identified and disclosed. Digitalization (spread of ICT), institutionalization (penetration of ICT into public administration), urbanization (unprecedented growth of urban population and large cities), greening (increasing attention to environmental issues) and socialization (increasing the importance of solving social problems of the population) all contribute to the emergence of new quality of ecosystems. Based on the data, the trend of increasing the share of urban population in recent years is revealed, the data on the population of the largest cities in the world are given. The increasing in urban population highlights the problems of using ICT to solve the problems of greening, socialization, institutionalization in large cities.

Keywords: globalization, information and communication technologies (ICT), digitalization, institutionalization, urbanization, greening, socialization

JEL: F63; L86; O32; Q01

Problems of realization of the intellectual component of innovative development of Ukraine

Liudmyla Tsymbal

Pages 48 - 55

The realization of the intellectual component is an important task in the context of the Fourth Industrial Revolution and the development of technology. The country's place on the global economic map is not least determined by the availability of resources and efficiency of their use, it can determine both the competitiveness of the economy and its opportunities in the future. Under the conditions of a market economy and the transition to a new technological system, the role of certain factors that in the previous technological systems ensured the competitiveness of the economy changes. Those that can ensure the singular development of the economy and its nonlinear progress come to the fore. First of all, it is knowledge-forming and knowledge-producing factors that can ensure innovative development and, especially, the development of fundamentally innovative products or innovative breakthroughs. This involves the intensification of investment activities in innovation, the use of broad financial and administrative tools, as well as the development of innovations in management systems and the formation of creative and innovative components of economic activity. All this, in turn, involves the formation of a holistic strategy for the development of the innovation ecosystem, which has a high efficiency of implementation given the practice of developed countries and countries that have formed their competitiveness on the basis of intelligence. The combination of such factors should facilitate the entry into the market of new competitive goods and services, which in the age of digitalization and networking will form new advantages of using existing opportunities.

Keywords: intellectualization, intellectual capital, human capital, intellectual leadership

JEL: I23, I25

Development of human resources in Ukraine: key challenges and prospects in dimension of international comparisons

Levchenko Anna, Nemchenko Tetiana
Pages 56 - 64

The subject of the paper reveals the prospects of adopting the foreign experience to regulate the social development of human resources in Ukraine. In the global economic crisis, according to researchers, human resources should become the basis of the country's competitiveness on the world stage. Human resources accumulate skills, as well as they are mobile and adaptable to new challenges. By the author the definition of social development of human resources as a driving factor in strengthening the social welfare is presented, the main factors, which influence on it are identified and the mechanism of social development of human resources is presented.

In paper the comparative analysis of the level of human resources development in Ukraine and other countries is conducted by the author. The position of Ukraine in the world ranking of human resources development was studied. Along with this, the Ukraine's place in the world ranking was determined by such indicators as: Human Capital Index, Quality of Life Index and the Legatum Prosperity Index. The author also identified the main weaknesses that hinder the achievement of efficiency in human resource management in general. The main vectors to which the state policy on human resources regulation should be directed were found out, and possible consequences of the global pandemic impact on further development of the state economy were highlighted. The tendencies of the global labour market were clarified and it is emphasized that in the economic crisis for the forming and development of human resources, in addition to overcoming the above problems, the state needs to strengthen influence on domestic enterprises to save workplaces. The paper also states that an important factor in the social development of human resources in the opinion of the world community is the forming of professional skills that will increase workforce competitiveness.

Keywords: human resources, social development, socio-economic development, skills, labour market, human capital, social capital, schooling system, higher education system

JEL: J24, F66, O15, I38

Genealogy of concepts of sustainable development and inclusive economic growth

Vladyslav Makhonin
Pages 65 - 69

Given the ongoing reorientation of world economic dynamics from a model of sustainable economic development to a more perfect dialectically inclusive growth model, global scientific applied and theoretical thought requires a deeper understanding of the nature of these models of economic dynamics.

Furthermore, a broader understanding of the nature and settings of the model of inclusive economic growth, declared by super-influential world institutions as the key social and economic modus of our time, should contribute to the improvement of its methodological aspect, which determines the success of the implementation of the principles of inclusive economic growth in the policies of modern - both developed and developing - countries, as well as, thus, the level of well-being of the population.

Applying the systemic and evolutionary approach, the author analyzed the interdisciplinary nature of the concepts of sustainable development and inclusive economic growth, as a result of which the multisystem historical origins of these concepts have been revealed and, thus, the understanding of the latter have been expanded.

In particular, using the systemic and evolutionary approach, as well as relying on the works of the scientists mentioned below, specific examples in the development of science have been identified, which demonstrate the formation of a multisystem scientific paradigm in a period that spanned the gap on the historical canvas from the end of the 19th century to the middle of the 20th century. According to the author, as well as a number of scientists, this paradigm has set the trend towards a multidisciplinary research. Based on the specific facts given in the article, in the author's opinion, it was under the influence of the above tendency that a model of sustainable economic development emerged in the 1970s, and a dialectically more perfect model of inclusive economic growth appeared at the turn of the 20th and 21st centuries.

Keywords: sustainable development concept, inclusive growth concept, economic development model, composite indicator, the inclusive development index

JEL: E10, O40

Formation peculiarities of modern business models of adult education institutions

Yuriy Zelenin, Alevtyna Kudinova

Pages 70 - 75

One of the main factors for successful formation and implementation of strategic goals of a company is the development of a modern innovative business model concept. The business model should focus on creating and maintaining value of its own product or service, as well as company as a whole. In this publication author studies process of forming a business model for adult education institutions as independent business units that are closely interconnected with business structures. The relevance of this issue is due to the lack in the scientific economic literature of comprehensive studies of business models of adult education institutions. In order to find and select most optimal business model for such organizations, author analyzes modern business models in works of famous scientists and concludes that at the moment in the scientific world there is no single approach to the definition of the essence of the "business model" concept.

Based on the analysis of existing business models, author finds out that the main feature of interpretation of "business model" concept in the research of various scientists is a structuring of the main company functional elements aimed at creating value for all stakeholders. Each of the studied theories can be applied to the development of a business model for an adult education institution.

Definition analysis of "business model" concept allowed author to single out his own definition of the business model of an adult education institution as a set of interrelated and mutually agreed structural elements of organization's internal and external environment aimed at effective implementation of a continuous qualitative educational process in order to create value for all stakeholders.

A promising direction for further research is the development of methodological and organizational support for formation of a business model for an adult education institution.

Keywords: business model, institution of adult education, innovation, value proposition

JEL: M100

A strategy development for a smooth transition into the remote studies in Latvian education institutions in a pandemic

Jevgenija Dehtjare, Igors Babics, Olga Verdenhofa, Viktoriia Riashchenko

Pages 76 - 82

The aim of the abstract is to investigate challenges the secondary and higher education institutions face during the pandemic times in Latvia and to discuss strategy to be developed in an order to ensure smooth transition into the remote study process with the help of a technological inventory appropriate to be used for remote study process. Challenges both secondary and higher education institutions and their staff experience have to be analysed as well, altogether with the outcomes. A combination of the remote and in-class education, issues and benefits are overviewed in the paper as well. ISMA, the University of Applied Sciences and its transition approach were examined thus establishing strong practical benefit of the research. The research problem is to analyse existing challenges education establishments in Latvia used to face with during the period of pandemic and to examine solution strategy and tools to be applied in an order to establish smooth transition from in-class to a remote study process. The conclusion of the research: no doubts the establishment of the transition process from in present studies into the remote mode was challenging and complicated, however it was realised in a consonance of the frameworks and recommendations designed both by the European and Latvian public bodies. The process of remote studies is challenging, still many advantages were discovered and this let to conclude the approach of combined education has a right to be applied even after the pandemic is over. The outcomes of the research are also beneficial for other educational establishments of Latvia and abroad, thus ensuring known approach when rapid and clear transition strategies must be taken. The developed strategy might be applied in case if there is a necessity to ensure establishment of remote studies within short period of time.

Keywords: education, remote, guidelines, technological tools, Moodle, Zoom, combined approach, pandemic

JEL: I230

Efficiency evaluation of the diversification of the enterprise activity in the temporary accommodation and catering field

Dmytro Voronets
Pages 83 - 89

The temporary accommodation and catering field is a highly competitive field that is why companies in this branch of economy have to make strategic decisions concerned with market expansion and diversification. Diversification of the enterprise activity is very complex and comprehensive strategic decision and has to be evaluated and supervised by management of the enterprise. Besides, the implementation of the diversification strategy requires a lot of resources (financial, material, human) which efficiency is important to evaluate and control. In this article it is examined the problem of evaluating the diversification efficiency of temporary accommodation and catering businesses. The essence of diversification of the enterprise activity is revealed and the general characteristic of the field of temporary accommodation and catering is outlined. The author's goal was to specify indicators for evaluating the efficiency of diversification that are developed in latest scientific publications for use in manufacturing enterprises and their adaptation to the services sector, part of which is the temporary accommodation and catering field. On the basis of the researched scientific works the universal system of indicators for estimation of efficiency of diversification of the temporary accommodation and catering enterprise activity is offered. Three key groups of indicators for evaluation are distinguished: financial and economic, manufacturing and technological, market. Formulas for calculating these indicators are given and their nature is described. The aim of this indicators is to demonstrate the quantitative effect of diversification of the enterprise activity in temporary accommodation and catering field. Besides, indicators also can be adapted and used in other service industries.

Keywords: diversification efficiency indicators, temporary placement and catering industry, hotel market, restaurant market

JEL: M11

Management of global marketing communications in the context of international business

Yegor Shevtsov, Tatiana Obolenska
Pages 90 - 95

The spread of global marketing communications in the context of business management is caused by the need of companies to adjust strategies to the technological era of digitalization. As a result, international enterprises promote the use of their products and services in different countries with the help of communicational instruments, including advertising, social media networks, electronic mail, and others. The use of these digital instruments helps to minimize meaningless marketing activity and concentrate only on the methods that can potentially increase the profits of global companies. The research focuses on the review of theoretical literature about the importance of marketing communications and defines the practical aspects of the use of communicational instruments that can work simultaneously in different locations due to the correct choice of channels. The purpose of the article lies in the analysis of ties between global marketing communications and the consistent progress of reputation of the brand caused by the combination of social media publications, advertising, public relations, and promotion. The primary research question of the article focuses on answering how international businesses can use global marketing communications for the aim of building positive images of these companies. Another secondary research question defines what is the role of globalization in the choice of possible methods of control that can be used to organize the management of marketing communications during various branding campaigns. The hypothesis of the article deals with the fact that modern companies can achieve visible progress in chosen areas of business activity if they follow the guidelines of effective management of global marketing strategy that include the accuracy in defining preferable channels for reaching their audience, the understanding of the population that forms the number of potential customers, the implementation of technological equipment for the further development, and the rational division of financial resources of marketing departments.

Keywords: global marketing communications, management, globalization, international business, international companies, marketing activity, progress, digital innovations, digitalization

JEL: F1

Risks and threats to ensuring food security of Ukraine: methodological foundations and practical evaluation

Oleg Skydan, Vadym Hrynshyn
Pages 96 - 101

The article provides substantiation to the fact that ensuring food security of the state is an important component of its socioeconomic policy and a key indicator of the effectiveness of the national strategy in the local and global context. It has been proved that identification of risks and threats to food security in a timely manner makes it possible to assess the current trends of its main indicators and to further forecast them in a rapidly changing market environment. It has been identified and methodically supported that the system of risks and threats to food security is complementary related to the possibility of negative changes in its level, because the more likely the possibility of adverse changes, the higher the level of risk. It has been proved that the process of identifying food security risks should be based on the results of the analysis of the factors that cause them. Methodological steps in the context of risk assessment of the country in terms of the loss of food security have been identified: 1) systematization of food security indicators from the standpoint of risk management; 2) identification of all factors/threats that may cause adverse changes in indicators; 3) assessment of the possibility/probability of negative changes in food security indicators due to each of the identified factors/threats. The system of risks is determined from the standpoint of taking into account the sphere of formation and realization of resource potential, the sphere of food production, and the sphere of food distribution and consumption. A methodological approach to the calculation of the risk of negative fluctuations of food security indicators in the context of estimating the corresponding coefficients of semi-variation has been proposed. Strategically important types of agricultural products have been selected for the study, namely grain crops and legumes, sunflower, vegetables, meat and milk. In general, the calculations have shown an increased risk of negative fluctuations in the affordability of domestic food products against the background of intensification of internal and external threats to food security of Ukraine. The integrated risk coefficient for agriculture at large is 14.03 (the risk coefficient of crop production is 15.37, for animal husbandry 7.04).

Keywords: Food security, food independence, globalization, risks, threats, semi-variation

JEL: Q18