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The state of development of international business in crisis conditions in Ukraine

Abstract

The subject of the study is a set of basic theoretical, scientific and methodological provisions and practical recommendations for analyzing trends in the system of international business and increase the effectiveness of institutional support for enterprises participating in international business. In the course of the research such concepts as "foreign economic activity", "international entrepreneurship", "international business" are considered. The latter is proposed to be considered as a system of business processes implemented by business entities outside of their own country and aimed at achieving strategic goals. *Research methods.* General scientific and special methods are used in the work, which allow to systematically solve problem tasks in the chosen direction of the research. In the course of the research such methods are used as: method of theoretical generalization; system analysis; graphic and analytical methods. *Results.* An analysis of the impact of the coronavirus pandemic on the activities of international market players has been made. A comprehensive analysis of the volume, commodity, geographical structure of exports and imports of goods in Ukraine in 2018–2020. It is determined that Ukraine overwhelmingly exports raw materials and imports high-tech goods. Despite the decline in foreign trade, the general trend indicates that exports and imports will grow in the long run. An objective analysis of the functioning of the Ukrainian business system with the help of many world ratings, which allow us to assess the place of Ukraine in the global conditions of development, in comparison with the economies of other countries. As a result of the study, it was determined that Ukraine is inferior to other countries in the world in trade, regulatory policy, national branding, etc., and has the best position in the field of budget transparency. The results of the analysis indicate the need to implement effective organizational and economic principles aimed at improving the quality of Ukraine's business system. The analysis and construction of the profile of the national business system allowed to identify the main problems in the system of international business and begin to form measures to address them. *The practical significance* of the obtained results is that the theoretical provisions and practical recommendations obtained by the author as a result of the study can be used in developing directions for the transformation of national international business in a crisis.

Keywords

Business, business stimulation, COVID-19, state business support, pandemic

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1 Introduction

Today, in conditions of instability of economic processes under the influence of various factors, there is a need to consider the instability of international economic relations and international business as part of them, and analyze the root causes of their transformation.

The rapid progress of COVID-19 has led to significant cultural, social, and economic changes in society. This is caused by the introduction of measures to prevent the spread of the virus, namely: the closure of state borders, the cessation of transport, the closure of a large number of enterprises, numerous restrictions on doing business, postponement or cancellation of large-scale events, social distancing and hard lockdown. This has led to a deterioration or closure of many enterprises. Every country in the world, regardless of its level of economic development, has been affected by the pandemic.

This issue is especially relevant for Ukraine, which stands for the right to recognize itself as an equal member of the global business community. In the conditions of permanent crisis situation, which affects all internal and external economic processes in the country, the key factor is to build a qualitatively new economic model that could eliminate disparities in national economic development, balance the regulatory mechanisms of international business, reduce imbalances in foreign economic activity and strengthen the country's international competitive position in the global market.

These trends increase the relevance of the study of theoretical aspects of the transformation of international business in a crisis, which can be the basis for making informed management decisions aimed at supporting international business.

To achieve the defined goal of the study, the following main objectives of the study are outlined:

- explore the essence of the transformation of international business in a crisis;
- determine the methodological bases of the study of the transformation of international business in crisis conditions;
- analyze the state of development of international business in crisis conditions in Ukraine;
- identify the main trends in the transformation of international business in modern conditions.

2 Analysis of recent research and publications

Analysis of recent research and publications. A large number of works by foreign and domestic scientists are devoted to the problems of theory and practice of formation and development of international business: Robins R., Robok S. F., Ronen S., Simmonds K., Danko Y. I., Yerokhin V. L., Kachan O. I., Mikhailova L. I., Sazonets O. M., Tarasenko S. V., Turchina S. G., Pantaleev M. S., Petrushenko Y. M.

Among the researchers who studied the impact of crisis conditions on international business, and the economy in general, we should highlight the following: Julai M., Doroshchuk O. V., Kardashov V. V., Laktionova O. A., Lemeshko M. O., Nagorny Y. O., Nechiporenko M., Olefir V. K., Stupin I., Fedulova I., Shkil N. G. and others.

Today, issues of international business are of great interest to domestic and foreign scientists. This is due primarily to the process of globalization and internationalization of the world economy, and the rapid

development of business informatization. Scientists often identify the concept of "international business" with the concept of "international entrepreneurship" and "foreign economic activity". But according to the authors, these are different concepts and they have their own characteristics.

Thus, in the Law of Ukraine "On Foreign Economic Activity", a foreign economic activity is the activities of Ukrainian and foreign economic entities, built on the relationship between them, which takes place both in Ukraine and abroad (On foreign economic activity: Law of Ukraine of April 16, 1991 № 959-XII).

Thus the Law defines subjects of such activity (Table 1).

"International business" is understood as a set of agreements that are concluded and executed across national borders and which are related to the movement of resources, goods and services on an international scale (Yerokhin, 2018).

"International business" is a complex and multifaceted concept. The Table 2 shows some of the definitions offered by foreign and domestic authors.

A number of Ukrainian scholars identify the concepts of entrepreneurship and international entrepreneurship with the term business or international business. They believe that the business uses for its activities a violation of market equilibrium, which is caused by the activities of the enterprise. Entrepreneurship in this case, in their view, differs from business in only one feature – innovation, innovators and creative thinking, which leads to market imbalances.

TABLE 1 Subjects of international activity

Subjects of international activity	Definition
Individuals	Citizens of Ukraine, foreign citizens and stateless persons who have civil capacity and legal capacity in accordance with the laws of Ukraine and permanently reside in Ukraine
Entities	Registered as such in Ukraine and having a permanent location in Ukraine (enterprises, organizations and associations of all kinds, including joint-stock and other types of companies, associations, unions, concerns, consortia, trading houses, intermediary and consulting firms, cooperatives, credit and financial institutions, international associations, organizations and others), including legal entities, property and / or capital, which are wholly owned by foreign economic entities.
Association of individuals, legal entities, individuals and legal entities	Which are not legal entities in accordance with the laws of Ukraine, but which have a permanent location on the territory of Ukraine and which are not prohibited by civil law of Ukraine to carry out economic activities.
Structural units of foreign economic entities	Which are not legal entities under the laws of Ukraine (branches, offices, etc.), but have a permanent location in Ukraine.
Joint ventures	With the participation of business entities of Ukraine and foreign business entities registered as such in Ukraine and which have permanent locations in Ukraine.
Other business entities	Provided by the laws of Ukraine.

Source: (On foreign economic activity: Law of Ukraine of April 16, 1991 № 959-XII)

TABLE 2 Approaches to the definition of "international business"

Author	Definition
Dovgal O. A., Pankova Yu. M. (Dovgal, Pankova, 2016)	International business is the interaction of two or more enterprises of different forms of ownership or their divisions located in different countries, which is based on business activities for profit.
Sazonets O. M., Kachan O. I. (Sazonets, Kachan, 2014)	International business is a form of entrepreneurship that involves doing business with several partners outside the country in order to make more profit or provide a social effect due to competitive opportunities and advantages.
Mikhailova L. I. (Mikhailova, 2009)	"International business" means a system of business relationships and business transactions carried out by economic entities of two or more countries for profit. This sphere of human activity is aimed at the international exchange of goods, services, results of scientific, technical and industrial cooperation, both international and within one firm.
S. Robock H., Simmonds K. (Robock, Simmonds, 1983)	International business is a set of business transactions involving the crossing of national borders and the movement of goods, services, capital, workers; technology, information and data transfer, as well as executives' guidance.

3 Analyze the state of development in Ukraine

At the present stage, the main reasons for the weakness of Ukraine's business system are long-term military tensions, deepening and expanding negative trends in the economy, low confidence in public administration, high corruption, weak financial discipline, unsatisfactory investment attractiveness, excessive debt burden, and in 2020 all these factors were complicated by the COVID-19 pandemic. All these factors indicate the country's loss of a worthy place in the world economy (Fedulova, Dzhulai, 2020). Under the influence of these phenomena, there were corresponding changes in the structure of international business. Unfavorable conditions for conducting foreign economic activity affected the dynamics and volumes of exports and imports in Ukraine. The export-oriented model of economic growth with the predominance of raw material exports proved to be very vulnerable to the global crisis and sudden changes in world markets.

The risks of declining exports of marketable products have increased due to direct or indirect protectionist measures taken by partner countries in the framework of anti-crisis policy (Tarasenko, Petrushenko, 2021). It is worth considering changes in the trade policy of foreign countries in connection with the spread of COVID-19.

It should be noted that none of the TOP-15 countries of Ukraine's trading partners in exports has changed its trade policy (Official information portal of the Ministry of Foreign Affairs of Ukraine, 2021).

Consider how changed geographically and structures and exports and imports Ukraine in 2018–2020 years. In 2018 the largest share of exports of goods is accounted for Europe (48.11%), followed by Asia (39.26%), the smallest catalog exported to South America (0.29%). In 2020, the geographical structure changed somewhat, the

largest amount was supplied to Asian countries (45.39%), European countries (42.83%), the least to South America (0.37%). In relative terms, in 2019 compared to 2018, exports to Africa increased the most (20.48%), while the only decrease was in exports to North America (-11.96%). In 2020, compared to 2018, exports increased to Asia (13.17%), North (4.77%) and South (11.29%) America, meanwhile to Europe (-10.47%), Oceania (-23, 25%) and Africa (-18.58%) exports decreased. The total export rate in 2019 increased by 5.73%, and in 2020 there was a decrease of -1.53% (State Statistics Committee of Ukraine, 2021).

During 2018–2020, the largest share of imports fell on the countries of Europe (51–52%) and Asia (40–41%). There is no negative relative deviation in 2019 on any of the continents. In percentage terms, imports from Oceania (54.22%) and South America (19.77%) increased the most in 2019, while total imports increased by 6.29%. In 2020, the situation changed dramatically, imports decreased from all continents, the most from Africa (-64.64%) and Oceania (-33.20%). The relative deviation in 2020 to 2019 was -11.85% (State Statistics Committee of Ukraine, 2021).

Consider the structure of exports of goods to countries, major trading partners in 2018, 2020 (Table 3). In 2018, Ukraine exported 61.21% of total exports to 15 main partners, in 2020 – 64.48%. The largest importers of Ukrainian products in 2018 were the Russian Federation, Poland, Italy, in 2020 – China, Poland, the Russian Federation. In addition, China, India, the Netherlands, Egypt, Belarus and Romania strengthened their position among the 15 largest trading partners.

The structure of imports to the countries, Ukraine's main trading partners, in 2018 and 2020 can be considered in more detail. In 2018, most goods were exported to the Russian Federation, China, and Germany. In 2020 these

TABLE 3 Analysis of the structure of exports of goods to countries, major trading partners in 2018, 2020, thousand US dollars

№	Country	Exports in 2018, thousand US dollars	№	Country	Export volume 2020, thousand US dollars	Change of positions in 2020 compared to 2018
1.	Russian Federation	3652603.7	1.	China	7112698.1	↑
2.	Poland	3257248.5	2.	Poland	3273145.4	→
3.	Italy	2628763.8	3.	Russian Federation	2706012.1	↓
4.	Turkey	2352356.0	4.	Turkey	2436279.5	→
5.	Germany	2208355.5	5.	Germany	2071784.7	→
6.	China	2200147.4	6.	India	1972095.6	↑
7.	India	2175941.3	7.	Italy	1928912.0	↓
8.	Hungary	1646045.9	8.	The Netherlands	1808443.0	↑
9.	The Netherlands	1603531.1	9.	Egypt	1618176.8	↑
10.	Egypt	1556938.4	10.	Belarus	1335335.3	↑
11.	Spain	1369890.1	11.	Hungary	1263811.8	↓
12.	Belarus	1304196.7	12.	Spain	1250226.0	↓
13.	USA	1111359.4	13.	Romania	1080963.2	↑
14.	Romania	932648.6	14.	USA	983944.1	↓
15.	Czech Republic	878035.7	15.	Czech Republic	826281.1	→

Source: compiled on (State Statistics Committee of Ukraine, 2021)

same countries are in the TOP-3, but in first place – China, then Germany, the Russian Federation. Increased their positions: China, Germany, Poland, USA, France, Hungary, Japan, Slovakia.

The export coverage ratio of imports, which is the ratio of export earnings to import costs, for certain periods of time is higher than one (2000–2004 and 2015). In 2017, the export coverage ratio of imports was 0,88, in 2019 – 0,82, in 2020 – 0,86, increased mainly due to a decrease in imports to Ukraine.

To understand the impact of the crisis and the global economy and international business, it is necessary to analyze global growth indicators, namely: foreign direct investment (FDI), GDP, unemployment, exports and imports.

Statistical data shows the dynamics of FDI in 2016–2020. As we can see, in 2020 there was a sharp reduction in FDI, compared to the previous year, they decreased by 44,22%. The dynamics of world GDP after long-term growth also showed a negative increase in 2020. Compared to 2019, GDP decreased by 4,23%.

Statistical data shows that it decreased during 2016–2019, but in 2020 increased and amounted to 6,47%, which is 1,1% more than in 2019.

World trade has a similar tendency to invest. In the second quarter of 2020, world trade decreased by 18,5 % compared to the same period in 2019. The regions and countries most affected by declining exports are the United States, Japan, the European Union and Latin America. The downturn in China's economy was smaller than the world average due to their relatively rapid recovery.

The pandemic has exacerbated the situation, causing disruptions in the production networks of global supply chains and international transport. Countries have begun to apply export restrictions to alleviate domestic deficits. According to the World Trade Organization – WTO, by May 2020, 85 countries had imposed bans and restrictions on exports due to the COVID-19 pandemic (76 members and nine non-WTO members). Most restrictions were imposed on the export of COVID-19-related products, such as personal protective equipment, disinfectants and pharmaceuticals.

4 The business system of Ukraine as an integral part of international business

We propose to consider the business system of Ukraine as an integral part of international business. To do this, use the method of research proposed by scientists Shkil N.G., Sidorov V.I. (Shkil, 2016), based on a study of global and Ukrainian business systems using 7 indices.

While analyzing and evaluating Ukraine's place in the international business, which is the second stage of the research, it's proposed to use a wide range of scientific methods and logic and mathematical methods of economic analysis. In particular, logical methods of economic analysis are used in analytical research. Among the variety of logical methods, we used primarily: comparison methods; elimination methods; statistical methods. The application of logical methods involves a creative understanding of the goals and principles of research, the application of a general scientific approach to the study of change and development of international business through the concepts of differentiation, synthesis, integration and abstract approach. Comparison – the most universal method

of understanding economic phenomena and processes, including the system of international business, the study of change and development, the initial stage of analysis. The priority, when applying the comparison method, is to choose the base of comparison and achieve a high-quality comparative base of parameters. Statistical methods used to assess the qualitative parameters of changing trends and patterns of change in the functioning of the international business system. The most common in the analysis are the methods of averages, grouping, indices, and time series.

While describing these perspectives of international business in Ukraine, and ways of overcoming the crisis, we calculated an integral indicator of global business systems. In constructing an integrated index of development and features of the functioning of international business, the research method proposed by scientists Shkil N.G., Sidorov V.I. was used (Shkil, 2016), which is based on relative indicators, which in turn characterize one or another element of each of the 7 selected for the study of world indices. The data of the following indices were used in the calculations of the integral index:

1. Ease of doing business, 2020 (Doing Business, 2020).
2. Rating of national brands, 2020 (Nation Brands, 2020).
3. Global Competitiveness Rating, 2019 (The Global Competitiveness Report, 2019).
4. Rating of budget transparency, 2019 (Open Budget Survey Ranking, 2019).
5. Investment attractiveness rating, 2018 (BDO International Business Compass, 2018).
6. Rating of outsourcing attractiveness, 2021 (The 2021 Kearney Global Services Location Index, 2021).
7. The index of economic freedom, 2021 (Index of Economic Freedom, 2021).

The integral index I for each country is calculated by formula (1):

$$I = \frac{P_1}{C_1} + \frac{P_2}{C_2} + \frac{P_3}{C_3} + \frac{P_4}{C_4} + \frac{P_5}{C_5} + \frac{P_6}{C_6} + \frac{P_7}{C_7} \quad (1)$$

where P – is the evaluation of the analyzed country by rating;

C – is the average value by rating;

1–7 – is the rating number by list.

Thus, this method (Shkil, 2016) allows us to classify countries according to the degree of development of business systems in today's globalization with the ability to identify those elements that require more attention in order to improve the level of development.

According to the results of each year, many international organizations compile rankings of countries, determining their place in the world depending on the development of the economy, social sphere, tourism and much more. Relevant ratings were compiled for 2018–2021. For analysis, we used data from 7 world ratings, which in our opinion more fully characterize the state of business systems in the world and rank them according to the level of its development.

The first and second stages of the study: calculation of the average of each rating and standardization of the final score of each country in the ranking by dividing the rating score by the average rating.

The third and fourth phase of construction Profile Business Systems and Ukraine and the countries that ranked first in the ranking, is the isolation in a separate Table 4 seven standardized indicators.

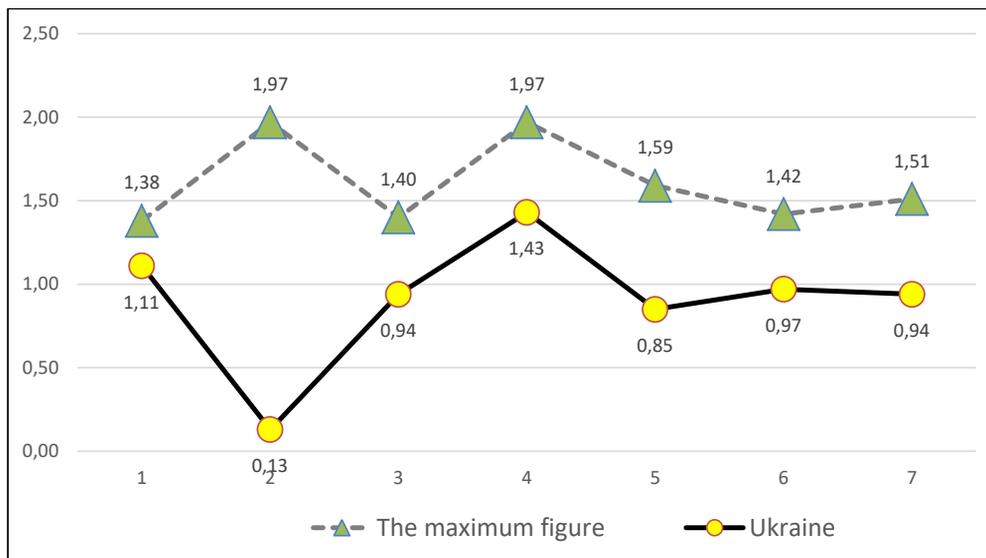


FIGURE 1 Comparison of the economies of Ukraine and the country with the highest rating

TABLE 4 Standardized indicators of Ukraine and the best country in the ratings for the period 2018–2021

	World rankings							Integral indicator
	1	2	3	4	5	6	7	
The maximum figure	1.38	1.97	1.40	1.97	1.59	1.42	1.51	11.24
Ukraine	1.11	0.13	0.94	1.43	0.85	0.97	0.94	6.37
Ukraine lags behind the leader, %	19.57	93.40	32.86	27.41	46.54	31.69	37.75	43.33

The table also calculated the integral value for Ukraine (6.37) and the economy, which is the most developed (11.24). Ukraine lags behind the leader in these indicators – 43,33%.

Calculations show the profiles of the economies of Ukraine and the best country in the world by rating. The largest gap between Ukraine and the leader is in the rating of national brands (93,40%), the smallest in the budget transparency rating (19,57%).

Undoubtedly, the profile of the best economy of the world is the main reference point for further development of the business system of Ukraine and other countries of the world. Thus, the results of the analysis indicate the need to implement effective organizational and economic principles aimed at improving the quality of Ukraine's business system, both in individual components and as a whole. Foreign experience allows the formation of a system of economic stabilization taking into account national specifics.

5 Conclusions

In the course of the research such concepts as "foreign economic activity", "international entrepreneurship", "international business" are considered. The latter is proposed to be considered as a system of business processes implemented by business entities outside their own country and aimed at achieving strategic goals.

An analysis of the impact of the coronavirus pandemic on the activities of international market players has been made. A comprehensive analysis of the volume, commodity, geographical structure of exports and imports of goods in Ukraine in 2018–2020.

It is determined that none of the 15 countries that are Ukraine's main trading partners has introduced restrictions in its trade policy, but there is a decrease in trade in 2020 compared to 2019. The volumes, structure of exports and imports in 2018–2020 were analyzed. The commodity structure of exports and imports was studied, it was determined that the vast majority of Ukraine exports raw materials and imports high-tech goods. Despite the decline in foreign trade, the general trend indicates that exports and imports will grow in the long run.

An objective analysis of the functioning of the Ukrainian business system with the help of many world ratings, which allow us to assess the place of Ukraine in the global conditions of development, in comparison with the economies of other countries. As a result of this study, it was determined that Ukraine is inferior to other countries in the world in trade, regulatory policy, national branding, etc., and has the best position in the field of budget transparency. It is determined that the Ukrainian economy is inferior in its functionality to the conditional business system, which occupies the highest positions in the ranking by 43.29%.

The analysis and construction of the profile of the national business system allowed to identify the main problems in the system of international business and begin to form measures to address them. The expediency of using a differentiated approach to the content and composition of anti-crisis economic policy measures is substantiated. The results of the analysis indicate the need to implement effective organizational and economic principles aimed at improving the quality of Ukraine's business system, both in individual components and as a whole.

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