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Наука, інновації та підприємництво Science, Innovation, and Entrepreneurship

**Міжнародний симпозіум для студентів і молодих вчених
в рамках ініціативи «Дні науки»**

International Symposium for University Students and Young Researchers under the Days of Science initiative



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Для науковців, викладачів, аспірантів, студентів закладів вищої освіти, економістів.

The publication presents materials from the V International Symposium for Students and Young Scientists within the "Days of Science" initiative (Kyiv, May 19, 2023). Materials highlight current issues, particularly the impact of globalization and sustainable development on various aspects of business, such as marketing, strategic planning, formulation of the firm's mission and vision, development of entrepreneurship and economy in war conditions, and European integration.

For scientists, teachers, graduate students, students of higher education institutions, and economists.

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СУЧАСНІ ПІДХОДИ ДО УПРАВЛІННЯ РИЗИКАМИ ЗЕД

Бевзо Данило

Українсько-американський університет Конкордія

У системі зовнішньоекономічної діяльності підприємства важливу роль відіграє процес дослідження впливу на неї невизначеності і ризику. Неоднозначність тенденцій економічного розвитку, яка спостерігається в даний час в Україні, і нестабільність механізму ринкового регулювання спонукають підприємства розробляти програми подолання невизначеності в своїй діяльності. Сучасна теорія управління ризиком передбачає послідовну реалізацію завдань, пов'язаних з ідентифікацією, оцінкою, аналізом, обмеженням ризику. Проблема управління ризиком при здійсненні ЗЕД є значущою в контексті досліджень економічної науки, оскільки економічний ризик багатообразний, різні соціально-економічні умови його виникнення, складний процес адаптації до зовнішнього ринкового середовища.

При проведенні ЗЕД суть управління ризиками зводиться до досягнення такого стану, коли ризик можна вважати прийнятним і виправданим. Для цього потрібно вміти робити оцінки ризикам з метою вибору з них тих, які можна прийняти, якими можна управляти і від яких слід відмовитися.

Ефективне управління ризиками в зовнішньоекономічній діяльності нерозривно пов'язане з управлінням митними ризиками та займає центральне місце в сучасних митних процедурах, забезпечуючи досягнення балансу між сприянням торгівлі, з одного боку, та контролем з метою недопущення порушень митних правил, з іншого.

Управління ризиком — це процес зменшення або уникнення збитків у разі створення або настання ризи-

кових подій. Мінімізація збитку і зниження ризику — не адекватні поняття. Друге означає або зменшення можливих збитків, або зниження ймовірності настання несприятливих подій. У той же час існують різні фінансові механізми управління, наприклад, страхування, які забезпечують компенсацію шкоди, ніяк не впливаючи ні на його розмір, ні на ймовірність настання.

Основні етапи процесу управління ризиком, представлені на:

- аналіз ризику;
- вибір методів впливу на ризик при оцінці їх порівняльної ефективності;
- формування стратегії управління всім комплексом ризиків підприємства;
- безпосередній вплив на ризик;
- контроль і коригування результатів процесу управління.

Заключним етапом управління ризиком є контроль і коригування результатів реалізації обраної стратегії з урахуванням нової інформації. Контроль полягає в отриманні інформації від менеджерів про збитки та вжиті заходи щодо їх мінімізації, він може виражатись у виявленні нових обставин, що змінюють рівень ризику, передачі цих відомостей страхової компанії, спостереженні за ефективністю роботи систем забезпечення безпеки тощо. Періодично повинен відбуватися перегляд даних про ефективність використовуваних заходів з управління ризиками з урахуванням інформації про що відбулися за цей період збитки.

При здійсненні ЗЕД найбільш ефективним способом уникнення

або мінімізації чи компенсації ризиків можна обрати комбінацію різних методів управління ризиками в ЗЕД, що дасть змогу зменшити або ймовірність настання ризикової ситуації або втрат від її настання.

Методи управління ризиками зовнішньоекономічної діяльності:

- 1. Лімітування** Полягає в розробці нормативів компанії, які встановлюють верхні і нижні межі використання позикових коштів, надання кредиту покупцеві і використання високоліквідних активів.
- 2. Страхування** Передбачає перехід відповідальності по ризиках від компанії — страхувальника до страхової компанії за певну плату — страховий внесок.
- 3. Диверсифікація** Послідовна, спланована діяльність компанії, спрямована на розширення специфіки свого функціонування, впровадження нових способів ведення бізнесу і залучення інших фінансових активів для подальших вкладень, шляхом розподілу інвестицій.
- 4. Локалізація** Створення венчурних підприємств — дочірніх компаній для розробки високотехнологічних ризикових проєктів. Це дозволить локалізувати ризиковану частину проєкту в дочірній компанії, при цьому використовуючи науковий та технічний потенціал материнської компанії. Створення окремих підрозділів для реалізації ризикованих проєктів. Спільна підприємницька діяльність з іншими компаніями.
- 5. Хеджування** Представляє собою комплекс заходів, спрямованих на зниження певних фінансових ри-

зиків і отримання певних гарантій успішності майбутніх угод, який використовується в цілях мінімізації витрат при коливанні валютних курсів ринкових цін за допомогою опціону, ф'ючерса, форварда і свопа.

6. Використання зовнішньоторговельного контракту

Основні способи мінімізації зовнішньоторговельних ризиків у процесі укладання договорів:

- › застосування термінів ІНКО-ТЕРМС;
- › використання валютних застережень;
- › вибір форми розрахунку (вексель, платіжне доручення, акредитив, авансовий платіж, інкасо).

Зовнішньоекономічна діяльність підприємства є найбільш ризикованою для компанії, оскільки під час здійснення будь-якої зовнішньоекономічної операції необхідно враховувати не тільки ситуацію на локальному ринку та вимоги законодавства країни базування, а й особливості світового ринку і закордонного бізнес-партнера та законодавства, передусім митного, іншої країни та вимоги міжнародного права, а також аспекти міжнародної логістики. Отже, система управління ризиками в ЗЕД має бути інтегрована в загальну систему управління ризиками на підприємстві та швидко реагувати на зміни, що відбуваються як у зовнішньому, так і внутрішньому середовищі підприємства.

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EXTRAORDINARY WAY OF INVESTMENT

Bystrov Oleksii

Ukrainian-American Concordia University

Traditional investing opportunities have broadened to cover the fascinating world of digital investments in today's fast-paced and ever-evolving financial environment. Digital investments have emerged as an attractive alternative for people and organizations looking to take advantage of the possibilities afforded by the ongoing digital revolution.

The term "digital investments" is used to describe a broad category of ventures that use the capabilities of technology and the internet to produce profits. Opportunities for development and diversity are only two of the many benefits that investors may get from these investments, along with increased convenience and portability. Individuals may have access to a variety of resources and investing techniques that were

formerly out of reach thanks to the rise of digital investments.

There are different possibilities for digital investments, from buying shares of companies online, deposits through online-banking, cryptocurrencies with varieties of opportunities, and in-game skins?

Everybody, who was involved in cryptoworld quite a long time remembers NFT tokens. Frankly speaking, these do exist now, but their actual success had place 2 years ago. Remember that crazy headings about selling digital images for millions of dollars? 90% of them lost their price already, obviously. But the problem is that some people believed that it is great and stable investment.

Making investment decisions is tough, but sometimes extremely interesting. This is all about ideas, what and

when to invest. SO here is what I was thinking about one day: is investing in CS:GO skins actually worth it?

For those who don't know what are skins in CS:GO: this is about the game Counter Strike: Global Offensive and in-game items that are being traded on Marketplace of Steam gaming platform. The cost depends on the rarity, quality and overall beauty, or popularity of the item (later skin). Having extensive experience in using the marketplace for trading purposes, I noticed a certain pattern: skins starting at 40\$ are stable at their price, moreover, its price only gets higher. So I decided to make such an analysis: is investing in CSGO skins actually valuable?

To check it, I prepared 2 inventories with skins: first one includes highly valuable skins for satisfying gaming, second

one consists of so-called crates. By opening those crates people receive those in-game skins. I will have 500\$ investment on 1 May 2022 for those and I want to compare it to simple bank deposit, crypto deposit, buying Bitcoin and buying shares.

So, first inventory will contain:

- AK-47 | Frontside Misty | Factory new 52.2\$ → 85.65\$.
- AWP | Hyper Beast | Factory new 100.83\$ → 148.16\$.
- M4A1-S | Mecha Industries 65.94\$ → 82.41\$.
- Desert Eagle | Golden Koi 38.47\$ → 92.58\$.
- Butterfly Knife | Forest DDPAT | Well-worn 392.08\$ → 806.31\$.

Including that one of the websites for trading offers 30% more on first deposit, we receive 650\$, which is already not bad. Our total investment is around 649.52\$. For second investment was made a certain machination that saved the deposit, but the purchase of inventory was postponed on 2 month. On

July was made a purchase of 695 Chroma 2 Cases for cost from 0.93\$ to 0.94\$. Total spent 649.83\$.

Other data:

- Online-banking deposit — 3% (annual).
- Crypto deposit on Binance in USDT — 5%.
- Buying Bitcoin on 1 May 2022 — 0.012993 BTC was bought.
- Buying shares — 3 Apple shares for 471.42\$ Annual dividend yield is 0.53%.

Here is how prices changed in a year:

- AK-47 | Frontside Misty | Factory new 52.2\$ → 85.65\$.
- AWP | Hyper Beast | Factory new 100.83\$ → 148.16\$.
- M4A1-S | Mecha Industries 65.94\$ → 82.41\$.
- Desert Eagle | Golden Koi 38.47\$ → 92.58\$.
- Butterfly Knife | Forest DDPAT | Well-worn 392.08\$ → 806.31\$.
- Chroma 2 Case 0.93\$ → 2.75\$.

As we see from the graph, investing in CS:GO cases was the best option, and while all the world suffers from war and crisis, in-game skins cost gets higher. The thing is that a person should know marketplaces to sell these skins and exchange it to real money, but even these machinations were counted taking average 12% commission of platform.

The question arises: since such investments are fabulously profitable, why no one does this? In fact, smart gamers mostly do this from time to time. Hundreds of cases are difficult to sell or exchange, and expensive items may hang on marketplace for a long time. This is most often done by players so that they do not once again spend money on buying games on that Steam platform, while constantly updating their inventory to increase the enjoyment of the game. But you can hardly call it a serious investment.

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BUSINESS ETHICS AND SOCIAL MEDIA

Vyshniak Sofiia

Ukrainian-American Concordia University

Abstract

It appears that the Web and its quickly developing technology and applications, such as social media, will only increase in importance for businesses going forward and play a bigger role in their success or failure.

Numerous commercial practices, like corporate e-mail and computer monitoring of workers, are raising serious issues with employee privacy and employment. These actions raise moral dilemmas regarding their use and their

impact on workers. However, banning an employee outside of work through social networking sites like Facebook and Twitter is the most contentious practice among employers. One of the newest information technologies that have gained attention is social networking, which has forced most large organizations to be reactive rather than proactive.

Numerous news stories have been published about workers who lost their jobs or were dismissed due to social networking site postings.

In this essay, I talk about how social networks affect and relate to business ethics. I also go over who is responsible for bringing this issue to light and for creating a roadmap for defining what constitutes ethical corporate practices while using social media.

Business Ethical Behavior and the Social Media

The handling and oversight of information has become ever more of a problem for all parties involved as a

result of the fast-paced development of information technology. This won't be a philosophical debate about the distinction between what is moral and what is ethical. To clear up any misunderstandings, an ethical definition must be established; according to Webster's dictionary, this means "conforming to accepted standards of conduct". The problem with information technology isn't that the criteria for making ethical decisions have changed; it's that different standards for what constitutes ethical behavior.

Both in-class and on-the-job media professionals must possess a high level of technical proficiency to participate in the rapidly expanding social media market. But without a strong foundation in corporate ethics, they will merely function as mindless machines with no soul or heart. Being an effective Twitter and Facebook user isn't enough; you also need to understand corporate ethics and uphold ethical standards (Whitehouse, 2011). Additionally, the application of a set of rules to new and developing business scenarios and demands in a quickly evolving social media is more significant than simply following the rules as written.

The key issues with ethical behavior in relation to information technology in a commercial setting include whether or not there are different levels of what is deemed ethical behavior, how it may be used to violate personal privacy, and how one might utilize sensitive information for personal advantage. These are issues that have an impact on how businesses hire new employees as well as shifting the emphasis of what is taught in schools. To establish a framework for agreed-upon norms of conduct among employees and businesses, it is crucial to have frank discussions about the problems with everyone concerned (Singer, 2010).

The buzzword for online ethics is "transparency." The conventional jour-

nalistic principle of accountability is most closely related to it. The vast majority of countries have an ethics code that specifies how journalists are accountable to their peers, sources, subjects, and audiences. As an illustration, the Code of Ethics of the United States Society of Professional Journalists calls on journalists to "clarify and explain news coverage and invite dialogue with the public over journalistic conduct." Journalists' Society of America, 2009 Social media in particular, and the participatory nature of the Internet in general, provide the perfect setting for both discourse and explanation. (Singer, 2010)

"What is right or good in the conduct of the advertising function has been defined as advertising ethics. It is concerned with issues of what should be done rather than only what is required by law (Cunningham 1999, p. 500). Ethics and corporate social responsibility (CSR) are closely related and may overlap. As a result, some facets of corporate social responsibility are covered in our study. According to Smith (2003, p. 53), CSR includes "the obligations of the firm to society, or more specifically, the firm's stakeholders those affected by corporate policies and practices. After reviewing CSR definitions, Berger, Cunningham, and Drumwright (2007) identified three factors that show how CSR and ethics are connected: the effects of these initiatives on society" (Drumwright, et al 2009); internal policies and processes that ensure that a company conducts its operations in a responsible and ethical manner, external initiatives that contribute to and improve the communities in which a company operates, such as corporate philanthropy and employee volunteerism. The majority of websites do not adequately address important ethics-related topics in a visible, thorough, and accessible manner. (Drumwright, et al 2009)

Companies engage in a variety of dubious techniques, such as observing

an employee's personal computer and email. However, banning an employee outside of work through social networking sites like Facebook and Twitter is the most contentious practice among employers. One of the newest information technologies that has gained attention is social networking, which has forced the majority of large organizations to take a reactive rather than a proactive approach. Numerous news stories have been published about workers who lost their jobs or were dismissed as a result of social networking sites.

These situations raise the issue of how much control an organization should have over the censoring of its employees. This is in part because social networking has made it harder to distinguish between material that should be kept private and that which should be made public.

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INNOVATIONS FOR SOCIAL-ECONOMIC DEVELOPMENT

Voloshyna Anna

Ukrainian-American Concordia University

Innovation is a key engine of social and economic growth. It is the process of creating and implementing new ideas, goods, and services that result in positive social change.

Innovation has had an important role in reshaping economies and society, opening up new avenues for growth and development.

Renewable energy is one sector where innovation is having a huge influence.

Renewable energy sources like solar, wind, and hydropower have the potential to create jobs, lower carbon emissions, and increase electricity access for billions of people worldwide. Renewable energy technologies have become more efficient, reliable, and cost-effective as a result of technological advancements, giving them a viable alternative to traditional fossil fuel sources.

Renewable energy is the fastest-growing source of energy globally, accounting for more than 70% of new power capacity additions in 2020, according to a report by the International Renewable Energy Agency (IRENA, 2021). According to the analysis, the renewable energy sector might generate up to 42 million employment globally by 2050, thereby contributing to economic growth and development.

Solar energy innovations are especially relevant since solar electricity is becoming more accessible and affordable. According to the World Bank's Off-Grid Solar Market Trends Report 2021 and Lighting Global (2021), over 420 million people now have access to power thanks to off-grid solar solutions. Solar technology advancements, such as the creation of photovoltaic cells, solar panels, and energy storage devices, have made this viable.

Aside from renewable energy, innovation is also revolutionizing healthcare

systems around the world. Telemedicine, electronic health records, and mobile health applications are examples of healthcare technology innovations that are enhancing healthcare access and quality in both developed and developing countries.

Telemedicine, in particular, has shown to be an invaluable tool during the COVID-19 epidemic, allowing for remote consultations and diagnosis, lowering the danger of infection transmission, and providing vital care to patients in isolation. Telemedicine has the potential to alter healthcare delivery by enhancing access to care, lowering costs, and improving patient outcomes, according to a World Health Organization report (WHO, 2021).

Electronic health records are also transforming healthcare by allowing for the gathering, storage, and sharing of patient data among healthcare professionals. Because healthcare personnel can access patients' medical history and track their progress over time, this improves treatment quality and reduces medical errors. Mobile health apps make healthcare more accessible by allowing people to track their health and receive real-time feedback from healthcare practitioners.

Innovation is also important in fostering financial inclusion and alleviating poverty. According to the World Bank (2021), digital financial services are assisting in increasing access to financial services, particularly for people in low-income countries who do not have access to traditional banking services. Mobile money, for example, enables people to gain access to financial services such as savings, loans, and insurance, so offering a lifeline to millions of people who are impoverished.

Innovation also opens up new avenues for business and economic progress. Startups and small enterprises are driving innovation, developing new products and services, and fostering economic growth and employment creation. Governments and governments can encourage entrepreneurship by giving access to money, resources, and mentorship programs that assist entrepreneurs in developing and commercializing their ideas.

To summarize, innovation is vital for social and economic growth, and policymakers must prioritize investments in education, research, and entrepreneurship to encourage innovation. Renewable energy, healthcare, and financial services innovations are reshaping society, creating jobs, eliminating poverty, and enhancing people's lives all around the world. As we continue to face global concerns like climate change and the COVID-19 epidemic, creativity will be critical to constructing a more sustainable and fair future.

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JEL Z32

ЄВРОПЕЙСЬКА ІНТЕГРАЦІЯ УКРАЇНСЬКИХ ТУРОПЕРАТОРІВ ЧЕРЕЗ ПЛАНУВАННЯ СТАРТАПУ

Вогулкіна Дар'я

Мірзодаєва Тетяна

Національний університет харчових технологій

Вступ

Після початку повномасштабного вторгнення пріоритети роботи багатьох компаній змінилися. Активізувалася робота з акцентом на європейський ринок. На основі цього виникла ідея створення стартапу, який полягає у відкритті польського офісу туроператора "Join UP!". Це приверне увагу нових туристів, сприятиме популяризації бренду. Вливання фінансів іноземними туристами у діяльність українського туристичного оператора корисне не тільки для нього, але й для країни в цілому.

Матеріали і методи

Створюваний проект має назву "Dołącz" — відкриття польського офісу туроператора "Join UP!". Функціональне призначення полягає у тому, що відкриття офісу за межами України у важкі часи, коли для українців відпочинок не є пріоритетом, стане порятунком для бізнесу, оскільки призведе до розширення діяльності та залучення нових європейських туристів.

Результати

Офіс матиме стандартний вигляд для туроператора із залученням польської та української мови (кольори, логотип, форма працівників, розташування у великому ТЦ). Там надаватимуться послуги перевізника (у вигляді квитків на літак та автобус), страхові послуги, комбінування турів за персональним запитом, продаж готових стандартних та гарячих путівок, допомога з візовими формальностями. За рахунок існуючої можливості появи

широкої популярності, важливим є захист бренду у вигляді торгової марки.

Цільову аудиторію уособлює чоловік, поляк, що має дружину та 2 дітей, 35–45 років, відпочиває 2 рази на рік, має середній дохід. Його мотиви покупки: середня ціна, унікальність (новий український продукт на європейському ринку).

Очікувана ціна на продукт 2500 зл або 20000 грн (тур в Туреччину на двох на 7 днів). Пропонуватиметься система знижок у вигляді гарячих турів та акційних пропозицій за новими напрямками від партнерів.

За перший рік роботи туроператора очікуваний обсяг продажів складатиме 55900 одиниць, а очікувана виручка від реалізації — 854 400 000 грн.

Для просування послуг найбільш ефективними будуть засоби маркетингових комунікацій, а саме публікації у ЗМІ, інтерв'ю, пресрелізи, розсилки, конференції та семінари, білборди, оголошення, SMM, контекст та таргетинг, банери, спеціальні пропозиції. Важливо з перших хвилин рекомендувати компанію як якісного постачальника туристичних послуг за допомогою вигідних цін та орієнтації на споживача. Щоб збільшити прибутки та пізнаваність бренду, ефективно просувати на ринку продукти та досягати маркетингових цілей, варто використовувати різні види комунікацій у стратегії. Щоб маркетингові комунікації були успішними, треба обирати правильні меседжі та бути послідовними, тобто використовувати один і той же меседж у різних каналах, не забувати про зворотний зв'язок. Для найбільш ефективного досягнення ці-

лей маркетингових комунікацій в інтернеті та за його межами потрібно говорити одночасно як один з одним, так і з іншими елементами комплексу маркетингу. Враховуючи витрати на маркетингові дослідження; витрати на оплату послуг спеціалізованих маркетингових та рекламних організацій бюджет на просування складатиме 50000 грн.

Як і в будь-якому проекті при створенні стартапу важливим є створення плану реалізації у таблиці 1.

Після врахування всіх етапів та витрат було визначено, що для відкриття офісу туроператора "Join UP!" у місті Гданськ потрібно 192 325 грн.

Висновки

Кожен українець на собі відчув вплив війни, враховуючи великі компанії, яким довелося знаходити вихід із ситуації та нові шляхи роботи, щоб не зазнати банкрутства. Така пропозиція, як впровадження стартапу у вигляді відкриття польського офісу, для туроператора стане певним порятунком та логічним розвитком його діяльності.

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Таблиця 1

Календарний план-графік реалізації стартап-проекту

№	Зміст етапу	Період реалізації з початку виконання (міс.)								Вартість , грн.
		1	2	3	4	5	6	7	8	
1	Складання бізнес-плану	■								0
2	Внесок за франшизу, роялті, початкові інвестиції	■								74000
3	Вивчення цільової аудиторії в районі		■							0
4	Огляд конкурентів			■						0
5	Пошук офісного приміщення				■					8325
6	Оформлення інтер'єру, ремонт					■				25 000
7	Пошук і наймання персоналу (3 менеджери)						■			60000
8	Складання рекламної кампанії							■		50 000
9	Відкриття офісу								■	0
Всього грн.										192325

JEL A13

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NAVIGATING THE STORM: DISRUPTION AND RECOVERY OF HIGHER EDUCATION IN KENYA DURING THE COVID-19 PANDEMIC

Mr. Githii Stephen Kagwathi
Africa Nazarene University (Kenya)

COVID-19 has caused tremendous change in people's lives across the globe, changing how businesses and organizations operate. In Africa, most learners are youth, straight from secondary school or A-level, and mostly in their early 20s. The impact of the pandemic was not different in the higher education sector, where physical learning was the common mode of learning. Universities closed their campuses, and learning was disrupted before they could get a footing. It is

estimated that 77% of African institutions closed down when the pandemic hit, and the extent of disruption was determined by individual university preparedness and the country's government's pro-activeness in guiding the education sector.

This paper addresses how learning in Kenya's higher education system was disrupted and how institutions regained their footing after the pandemic, from a perspective of a learning facilitator. The education system in Kenya before

COVID was largely stable, minus the changes that the government has instituted to bring on board the competence-based curriculum (CBC). The sector has been suffering from inadequate funding from the government, which has resulted in inadequate infrastructure and human capital. Kenya has over 70 universities, 38 of which are public and 35 are private. Investing in technology was not a priority for many before COVID, and the level of preparedness varied across institutions.

Some universities utilized emails and others used social media to try and complete their semester. The Commission for University Education, the institution mandated to regulate and ensure standards in Kenyan universities, had to demand the establishment of standards from those universities that were shifting to online learning. The transition to online learning in Kenya was difficult due to the lack of infrastructure, facilitators who were not online learning compliant, and learners who were ill-prepared for online learning. This was compounded by the fact that most parents lost their jobs and education was no longer a priority, so fee payment and technology acquisition were not given priority. This led to students having to skip a semester or two due to lack of infrastructure, facilitators not being pre-

pared, and learners not having access to gadgets, power, and connectivity.

The pandemic forced innovation across different sectors, including universities. Learning institutions embraced different technologies to help them reach their learners wherever they were, such as virtual classrooms, blogs, discussion boards, Whats App, Telegram, the Learn ON program, video conferencing, Google Classroom, and Loom among others. Telecommunication companies were also not left behind, by innovating around packages that supported learners irrespective of their location. Faculty training on different strategies to facilitate online learning was and is still common across universities.

Currently, most universities have embraced online learning as a mode

of learning, even where campuses have reopened. Institutions are now investing heavily in infrastructure development and training geared toward online learning, as it is becoming evident there is no turning back to just physical classes. The changes that were adopted as solutions to deal with the pandemic are now becoming more institutionalized.

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JEL D18

THE ETHICS OF NUDGING: ANALYZING THE USE OF BEHAVIORAL ECONOMICS TO INFLUENCE CONSUMER DECISION-MAKING

Kocherha Oleksandra

Ukrainian-American Concordia University

Behavioral economics has gained popularity in recent years as a way to influence consumer behavior through "nudges." A nudge refers to any aspect of the choice architecture that alters people's behavior in a predictable way without forbidding any options or significantly changing their economic incentives. While nudging can be a powerful tool for businesses to promote ethical behavior, it also raises ethical concerns about the potential for manipulation and exploitation. The last decade has seen a rapid growth of interest in such choice-preserving, low-cost regulatory tools. Especially in light of

that interest, it is important to obtain an understanding of the nature and weight of the ethical concerns.

The Benefits of Nudging

The central argument is that at least if that they are taken in general or in the abstract, the standard ethical objections lack much force, and for two different reasons. First, both nudges and choice architecture are inevitable, and it is therefore pointless to wish them away. Second, many nudges, and many forms of choice architecture, are defensible and even required on ethical grounds, whether we

care about welfare, autonomy, dignity, self-government, or some other value.

For instance, any democracy has a form of choice architecture that help define its aspiration to self-government. A self-governing society might, for example, nudge its citizens to vote. Collective pre-commitment strategies might produce nudges, and they might be justified on democratic grounds. Nudging can be used to promote ethical behavior, such as encouraging people to save more money or adopt healthier lifestyles. For example, a study conducted by The Behavioural Insights Team found that simply adding a per-

sonalized message to a letter sent to delinquent taxpayers reminding them that most people in their local area pay their taxes on time increased compliance by 6.2%.

Nudging can also be used to promote sustainable behavior, such as reducing energy consumption or recycling.

Drawbacks and Ethical Concerns

Of course, some nudges, and some forms of choice architecture, do indeed run into convincing ethical objections. A central question is whether nudges and choice architecture promote welfare or autonomy and dignity. There is also a pervasive question about manipulation and exploitation.

Critics argue that nudging can undermine autonomy, as it may not fully respect people's ability to make their

own choices. Additionally, nudging may disproportionately affect vulnerable groups who are less able to resist persuasive messaging. There is also the potential for nudging to be used for unethical purposes, such as promoting products or services that are harmful to consumers or the environment.

Nudging takes many diverse forms, and the force of an ethical objection depends on the specific form. It can be a powerful tool for promoting ethical behavior, as well as manipulative or exploitative practice. If the ends are legitimate, and if nudges are fully transparent and subject to public scrutiny, a convincing ethical objection is highly unlikely. Choice architecture should not, and need not, compromise either dignity or self-government. We can object to

particular nudges, and particular goals of choice architects, but not to nudging in general. For human beings, choice architecture cannot be avoided, as it is ubiquitous nowadays.

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SECURING MULTILATERAL FUNDING AT THE CRITICAL LEVEL FOR UKRAINE TO RECOVER FROM THE WAR

by Elaine M. Sarao, Ph.D.

Associate Rector
Ukrainian-American Concordia University

Countering 444 Years of Cultural and Institutional Indoctrination

The country of Ukraine, indeed its whole society, is responding to 444 years of cultural and societal immersion stemming from Tsarist and Soviet domination. In 1917 after 370 years of cultural indoctrination, the Tsarist era ended, only to be followed by 74 more years of Soviet ideology and indoctrination.

Independence on December 26, 1992... is only 31 years ago.

It was only 31 years ago that the Soviet Union dissolved, and Ukraine regained its independence.

Thirty-one years, in the grand scheme of things, particularly in societal development, is not a lot of time to engender the kind of in-depth changes of society and governance, **particularly in accountability and transparency**, which are now expected from Ukraine.

Ukraine must now overcome 444 years of indoctrination.

- Now is the time to foster Ukraine's socio-economic capacity, through US organizational guidance and planning, because **accountability and transparency** in Ukraine's national organizations will be necessary to successfully access the needed Multilateral Funding.

Ferreting out Corruption...

On May 15th, a sad but prime example of this corruption was reported about the Ukraine Supreme Court.

Ukraine media reported on Monday that Chief Justice Vsevolod Kniaziev had been detained in connection with a €2.9m (£2.4m, \$3.0m) bribe.

The arrest came a day after specialist investigators said they had "exposed large-scale corruption" at the Court. The directors of Ukraine's Anti-Corruption Bureau and the Specialized Anti-Corruption Prosecutor's Office (SAPO) spoke to reporters on Tuesday, May 16th.

The good news for Ukraine is that corruption is being rooted out and, at

the same time, that President Zelenskyy's Administration is serious about addressing "Accountability and Transparency".

UACU, Ukrainian-American Concordia University, is in the process of engaging with the Government of Ukraine through Members of its Rada, Ministerial, and Governmental Organizations along with a leading corporate NGO, Sheladia Associates, which is based in the USA.

- Sheladia would commence with an immediate working engagement with the Ukraine Government that would allow for prompt requests from the Ukrainian Government for the Multilateral funding to address the myriad recovery programs for Ukraine's response to The War.

Sheladia has extensive comprehensive experience with Best Practices and has been retained by the World Bank to address how client countries man-

age their Multilateral funding from the World Bank.

If the working relationship between Ukraine and Sheladia commences by August, then Ukraine's key Ministries would be in position, as early as November/December of 2023, to submit to the World Bank and other Multilateral funding organizations their initial requests for funding for first round of recovery programs, even while the War is being waged.

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JEL I3O

DIGITAL TRANSFORMATION AS AN IMPORTANT CONDITION FOR ENSURING URBAN RESILIENCY AND SUSTAINABILITY

Kozhyna Alla

*D.Sc. in Public Administration, Associate Professor,
 Professor of the Public Management and Administration Department of the National Aviation University, Kyiv, Ukraine,
 Visiting Professor at the European New School of Digital Studies, Frankfurt (Oder), Germany*

Global urbanization and widespread digitalization remain the defining megatrends of world development. According to the UN-Habitat — World Cities Report 2022, the world's population lives in urban areas is expected to increase to 68% by 2050, up from 56% in 2021. The corresponding figures in European countries are 83,7% and 74,9%.

The future requires viable models of urban development capable of overcoming various urban challenges arising from such phenomena as pandemics (for example, COVID-19), climate crises, military conflicts (Russia's aggression against Ukraine), urban poverty and inequality, poor living conditions and others.

The digital transformation of cities has become relevant as a means of increasing sustainability and security in recent years. It is considered a key factor in improving the adaptive resilience

of cities. Digital technologies and digital solutions create favorable places to live and new opportunities for the economic and social development of urban residents. Digital Public Goods (DPGs) can play a critical role in supporting digital transformation and improving the urban resilience and sustainability by advancing open-source solutions for a more equitable world. These include open data, open AI models, open standards, and open content that adhere to privacy and other applicable laws and best practices, do no harm by design, and help attain the Sustainable Development Goals (SDGs).

Thus, the possibilities of digital technologies and digital public goods that define innovative urban strategies and projects can be used to improve the quality of life of urban populations. Digital technologies have the potential to increase the inclusiveness and sus-

tainability of cities by improving urban planning, infrastructure and services.

At the same time, questions remain about the peculiarities of using various digital technologies to increase the urban resiliency and sustainability. The issues of digital involvement of citizens, expansion of their social and economic opportunities, application of digital tools and development of accessible and developed infrastructure are also relevant.

This topic is relevant for many metropolitan areas and agglomerations around the world. However, for the cities of Ukraine it is very important in the conditions of war and post-war reconstruction.

Technologies will play a crucial role in restoring Ukraine and rebuilding the Ukraine's economy after the war. Digitalisation will surely become an integral part of the process of reconstruction

and modernization of Ukraine and its economy. Ukraine's information and communications technology (ICT) industry was immensely successful before the war. The war has caused severe disruption to the digital sector, but it remains one of the most resilient in Ukraine and has significant potential for recovery.

Digital transformation goes beyond all economic sectors of Ukraine. Digital solutions are used in many fields. Digital transformation contributes to strengthening the local economy and decentralization, as well as consolidation inclusion, equity and social capital in communities.

Digital technologies and solutions are important in the processes of improving the population life quality of territorial communities of Ukraine, in particular in the context of internal and external migration of the population during the war and in the post-war pe-

riod. In particular, this concerns the receipt by residents of administrative and social services, democratic participation in the community life, access to education and the labor market. Digital inclusion is important and can help improve the life quality of internally displaced persons, veterans, people with disabilities, the poor and marginalized. This will help increase access to a variety of services and opportunities, particularly in education and work, such as remote access to work and study.

New digital and social technologies represent a new set of radical changes for participation and services, and promote openness and democracy. During and after the war, the issues of digital engagement of citizens to express their position, participate in democratic and anti-corruption procedures remain relevant.

It is relevant to create platforms and services to ensure convenient access

of citizens to services. The destruction of physical infrastructure and the displacement of citizens make it difficult for people to access personal services through the existing network of Administrative Service Centres. In this context, Diia's flagship digital government initiative has proven instrumental in meeting the needs of citizens and businesses. It is important to strengthen cooperation between the government, the private sector and civil society.

Thus, digital transformation and digital public goods can transform urban areas into more resilient, sustainable, safe, technologically inclusive, human-centered and life-friendly.

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THE IMPORTANCE OF FINANCIAL MANAGEMENT FOR BUSINESS SUCCESS

Kruchan Mykyta
Zhytkevych Olena

Ukrainian-American Concordia University

Thesis Statement

Effective financial management is critical for the success and sustainability of businesses, as it enables them to make informed decisions, optimize resources, manage risks, and achieve their financial objectives.

Business finance is the discipline that deals with the management of financial resources within an organization. It involves various activities such as financial planning, budgeting, investment decision-making, risk management, and fi-

nancial reporting. In today's competitive business environment, financial management plays a pivotal role in determining the success or failure of a business.

One of the key reasons why financial management is crucial for business success is that it helps businesses make informed decisions. Financial planning and budgeting enable businesses to set realistic financial goals and allocate resources accordingly. By conducting financial analysis, businesses can assess their current financial health and identify areas that need improvement.

Financial management also involves forecasting and monitoring financial performance, which allows businesses to anticipate potential challenges and take proactive measures to address them. Informed financial decisions can help businesses optimize their financial resources, seize growth opportunities, and mitigate risks.

Furthermore, effective financial management enables businesses to optimize their resources. It involves efficient management of working capital, which includes managing cash flow, in-

ventory, and receivables. Proper cash flow management is crucial for businesses to meet their day-to-day operational expenses and obligations, as well as invest in growth initiatives. Inventory management ensures that businesses have the right amount of inventory at the right time, minimizing costs associated with overstocking or stockouts. Receivables management ensures timely collection of payments from customers, improving cash flow and reducing the risk of bad debts. By optimizing their resources, businesses can enhance their profitability and sustainability in the long run.

Risk management is another critical aspect of financial management. Businesses face various risks, such as credit risk, market risk, operational risk, and financial risk. Effective financial management involves identifying, measuring, and mitigating these risks. For example, businesses can manage credit risk by conducting credit assessments on customers and suppliers, and establishing credit limits. Market risk can be managed by diversifying investments and hedging against currency or interest rate fluctuations. Operational risk can be mitigated by implementing internal controls and risk management procedures. Financial risk can be minimized through proper capital structure management and financial risk hedging strategies. By effectively managing risks, businesses can protect their financial health and mitigate potential losses.

Finally, financial management is essential for businesses to achieve their financial objectives. Businesses typically

have financial goals such as profitability, liquidity, solvency, and growth. Financial management involves developing strategies and plans to achieve these objectives. For example, businesses can use financial analysis to identify areas that are not performing well and take corrective actions. They can also use financial planning and budgeting to allocate resources in a manner that aligns with their financial goals. Additionally, businesses can use financial reporting to track progress toward their financial objectives and make necessary adjustments. By achieving their financial objectives, businesses can enhance their financial performance, competitiveness, and sustainability.

In conclusion, financial management is a crucial aspect of business success as it enables businesses to make informed decisions, optimize resources, manage risks, and achieve their financial objectives. It involves financial planning, budgeting, investment decision-making, risk management, and financial reporting. By effectively managing their finances, businesses can enhance their financial performance, profitability, and sustainability in today's dynamic business environment.

Here are some examples of companies that have successfully implemented such approaches and how they have benefited from them.

One such company is Nestle, which has implemented a financial management approach that focuses on cost control and efficiency. This has resulted in increased profitability, improved productivity, and better resource allocation. Another company that has benefited

from financial management approaches is Apple Inc., which uses cash flow management techniques to optimize its financial performance and investment decisions.

Additionally, European companies like BMW and Siemens have implemented financial management approaches to achieve strategic objectives such as growth, innovation, and sustainability. These companies have improved their financial performance by implementing cost-reduction strategies, optimizing their capital structure, and improving their risk management practices.

However, there are some limitations that businesses may face when attempting to implement financial management approaches. Some of these limitations include the high cost of implementation, resistance to change from employees, lack of expertise and knowledge, and lack of support from top management. Therefore, it is important for businesses to carefully assess their resources and capabilities before embarking on such initiatives.

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ETHICAL AND MORAL ASPECTS OF CORRUPTION

Leliakova Viktoriia
Choudhary Anita

Ukrainian-American Concordia University

All people all over the world have a lot of tasks, goals, ideas, issues in different spheres of life and they are trying to solve these in different ways. Usually people work hardly and make a lot of effort to reach something. But some people prefer to solve their problems and achieve their goals in easier, faster, and at the same time unfair way. This way calls "corruption".

Corruption exists within and between private businesses, government structures and individuals in various forms. Corruption cases can take many forms, for example: offering expensive gifts\money in exchange for favors; using unfair means to gain an advantage (at school, university or work); failing to pay taxes or hiding income to avoid paying taxes; employment relatives of friends instead of qualified candidates and so on.

Let us look at specific examples, corruption leads to inefficient use of resources and loss of confidence on the part of business and investors.

This can slow down economic growth and reduce the level of well-being in society.

Besides, the violation of law and order, which worsens the quality of life of people and leads to injustice. Corrupt officials may abuse their power and be responsible only to their own interests.

In some cases, corruption can lead to serious consequences for the health and safety of people. For example, corruption in the health care system can

lead to insufficient provision of health services, which can threaten people's lives and health.

It also causes the destruction of trust in society and a negative attitude towards the authorities and state institutions. This can lead to the loss of the legitimacy of power and the deterioration of social stability.

Huge damage to democracy because corrupt officials can abuse their power, suppress freedom of speech and assembly, and maintain their power through corrupt schemes.

Corruption is also a violation of the ethical and moral principles that underlie a just, honest and responsible society. Therefore, the fight against corruption is an important step towards creating a more just and prosperous society.

Business suffers greatly from corruption, as it hinders the development of competition, and creates obstacles to creating the conditions necessary for the growth and development of enterprises. Staff awareness of the anti-bribery policy is only half the battle.

Everyone in the board of directors, the business owner, and the compliance department must make it clear that they will not tolerate bribery and corruption and that anyone found guilty will be subject to the highest possible sanctions.

Let us look on the most famous corruption scandals that shook the world!

Ukraine's missing millions: "Former President Viktor Yanukovich and

his associates allegedly made US\$40 billion in state assets disappear".

Siemens: corruption made in Germany: "For over a decade, it paid bribes to government officials and civil servants around the world, amounting to approximately US\$1.4 billion. While corrupt decision makers profited, citizens in the affected countries paid the costs of overpriced necessities such as roads and power plants".

Maldives: a paradise lost: "Al Jazeera revealed that approximately US\$1.5 billion was laundered through fake tourism investments in a scheme of astounding simplicity".

The biggest problem of corruption is a scale of this problem. It is not about one the one city\country — it is about the whole world and every person. And it does not matter is it European country or not. It applies to everyone deals.

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A PERSPECTIVE ON THE INTERNATIONAL COMMUNITY'S ROLE IN UKRAINE'S INFRASTRUCTURE AND RECOVERY

Lord Paul

Sheladia Associates, Inc. (U.S.A)

There is a question in international development which I have seen become the subject of increased discussion in recent years: how do we balance the influence of international actors with the desires, goals, and expertise of local communities? This is a question on which I have worked for the better part of a decade, and I have found that when this balance is handled correctly, the potential for immensely positive change can be extremely high. In Ukraine's current context, it will be vital for international voices to rely on and respect Ukraine's history and vision for the future as we all work together to build and implement a successful recovery.

When I first travelled to Ukraine in 2012, I was immediately greeted and impressed by a highly developed community, with welcoming people and a supporting infrastructure. When I returned years later with the Peace Corps, those same communities welcomed me on an even deeper level. In all my travels, from Kyiv to Lviv, from Uzhhorod to Poltava, in and out of a number of small towns and villages, I never once felt out of place or unable to move when and how I needed. Instead, the local communities easily and happily guided me on how to use buses, trains, and the full variety of local and regional transportation to navigate my professional journey as I moved from project to project. Some systems were clearly older, but everything was functional.

Now working in the sphere of international engineering and architecture with Sheladia Associates, I am reminded of these experiences, and I can view them with a slightly renewed perspec-

tive. While living and working in Ukraine, I operated at a variety of levels, from the foundational level of local schools, NGOs, and city councils, all the way to regional and international meetings for cooperation and collaboration. It was our guiding principle then, as it is now, that Ukraine has an abundance of resources, motivation, and ingenuity. The people of Ukraine can be expected to be the driving force that guides development.

Taking this mentality into the discussion and action planning for Ukraine's recovery, we see the importance of such an approach. Infrastructure is no exception. There is naturally an increase in international attention focused on recovery in Ukraine. As Ukrainian officials and communities have said, this support and funding is vitally important. But while the international community has experience in other recovery contexts from recent decades, it is important to remember that the situation in Ukraine is unique in many ways.

The approach in Ukraine should take lessons learned from both international and Ukrainian experience. We must listen first to Ukraine, to guide us as international supporters on how to respect their culture and vision while aligning it with international standards and best-practices. In many ways, this process has already begun. As an international community, our job is to never forget our place: to guide and support but always with respect and willingness to adapt based on Ukrainian needs and priorities.

As international banks and businesses continue to engage with Ukraine throughout the recovery process, all

sides will find an opportunity to continue to upgrade and enhance Ukrainian infrastructure. Everything from roads, bridges, and buildings, to energy systems, digital infrastructure, and even procurement systems themselves — everything can be built in a way that is even better than it was before. Throughout the process, Ukrainians at local, regional, and national levels must be included in all phases across the duration of recovery.

Perhaps this will sound daunting to some. To me, however, it is encouraging. International communities can start now to engage with Ukrainians in a new and exciting way, and these partnerships will set the foundation needed to make the difficult journey of recovery a process of hope. Our support for Ukraine is important, both at the current stage and whenever the situation finally allows for true recovery to begin. We cannot shy away from our responsibility to support Ukraine, and if we do so with proper respect to Ukraine's history and vision for the future, everyone involved will be better for it. As we at Sheladia believe, in the success of others, lies our own.

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THE EFFECT OF DECEPTIVE ADVERTISING TECHNIQUES ON CONSUMER TRUST LEVELS

Mykytiuk Oleksandra

Ukrainian-American Concordia University

The global Internet has become the largest marketing platform in human history, and businesses have developed numerous strategies to take use of the Internet's extensive reach to sell their goods and services. However, the deluge of Internet marketing communications include instances of deceptive content that can endanger the interests of customers and compromise the reputations of brands. To get a higher reaction from online marketing platforms, advertisers may make false claims. These activities might lead to consumer resentment toward a brand or brands, breed brand confusion, undermine consumer trust, represent financial waste, and call for regulatory action. It is important to remember that deceptive advertising and misleading content are examples of unethical corporate practices when profit motives take precedence.

According to market studies, a significant portion of Internet users would quit trusting a company or organization if they were offered or sold incorrect content. The healthcare sector, for instance, spends millions of dollars each year to advertise its products on online media, including websites, search engines, and mobile apps, among others. Such advertising aims to increase consumer awareness and give patients the tools they need to hasten their recovery. These marketing strategies also advertise cutting-edge methods of identifying health issues as well as brand-new drugs. Misleading content, however, has the ability to ruin patient treatment plans by leading to misrepresentation. False advertising claims can also com-

promise medical ethics and may be met with retaliatory action from industry regulators. Furthermore, these assertions run the risk of appearing to be driven only by financial interests, which can seriously erode public confidence in the medical community.

Fake product reviews that paint an inaccurate picture of the reality are another example of deceptive content that is frequently seen online. The purpose behind creating this kind of content is to make money at the cost of the typical consumer. These reviews might be adjusted to highlight the positive qualities of one product (or series of products) at the expense of competing product lines. This case of unethical business activities, in which a certain manufacturer works with a content creator to fabricate fraudulent internet reviews to the harm of the competitors, demonstrates market collusion, as noted. In some recent cases of this wrongdoing, paid "consultants" were hired to artificially boost the amount of "likes" a specific product or service received on social media networks. It is important to recognize that these actions can damage a company's reputation and tend to undermine the case for legitimate product makers.

For their livelihood, real estate advisors depend on the demand for reasonably priced homes and business space. In an effort to beat out the competition, an ambitious consultant can understate the cost of properties. The aforementioned businessperson might hire people to produce deceptive content online in an effort to draw in clients and broaden their business opportunities. This is an obvious case of market

manipulation because the results might unjustly harm the reputations of rival business owners. The aforementioned consultant's clients and consumers could be duped into thinking they can attain personal goals of purchasing an apartment or a commercial space at a very reasonable price. We must keep in mind that such immoral business tactics can be stopped when market regulators treat them harshly. These market manipulation risks could result in the consultant's permanent expulsion and the imposition of a substantial financial fine. The manipulator may also receive a life sentence in prison.

Operators of online businesses, such as proprietors of e-commerce websites and social app companies, must refrain from hosting deceptive content. Social apps provide news, entertainment, and information to their millions of prospective users. As a result, stringent rules must be implemented to deter the creation and display of fake content. These companies must understand that their internet clients depend on them, and there is little space for error in such situations. Significant portions of online followings frequently consist of young people with impressionable minds; as a result, the said firm must vigorously enforce and occasionally check its cleanliness requirements in an effort to weed out false information. In a similar vein, online store owners must ensure that each good or service a company offers on the website has been thoroughly reviewed. A loss of customer confidence, a tarnished business reputation, probable regulatory repercussions, giving ground to the competitors, and a total

loss of business confidence in the given enterprise are all possible outcomes of negligence in such matters.

When brands make unsupported claims on online platforms, customer trust may suffer. Because the aforementioned statements are simply intended to garner online attention rather than to really provide a product or service to paying clients, this method of doing business is an example of deceptive content. For instance, a company that produces and sells juice makers may assert that the 'heavy duty' motor that powers the appliance is designed to endure a specific period of time. In an effort to draw in more customers, the aforementioned firm can decide to limit its advertising to online media. Commercial reasons may cause the motor to perform below expectations, and as a result, customers who paid for the appliance may feel duped when it doesn't live up to expectations. Customer complaints may be made to the advertising website as a result, and the offending brand's future advertisements may be permanently barred. This incident exemplifies both a short-term mindset

toward business procedures and a flagrant breach of customer trust.

The creation of deceptive content is a tactic used by producers and marketers of illegal goods, such as prohibited psychoactive medications, to promote their commodities online. These goods may be marketed as real pharmaceuticals or items intended for leisure use. Because of their very nature, these marketing communications guarantee some level of commercial success, but internet platforms should be watchful about forbidding such sales tactics. Genuine suppliers of therapeutic medicines may experience business issues as a result of such marketing initiatives. When a general restriction on the selling of such products is implemented, the overall category of products may see a fall in online sales.

Online business owners must therefore carefully consider the benefits and drawbacks of allowing shady businesses to thrive online. In the paragraphs above, we looked at the many effects that the development and spread of deceptive information have on consumer trust. Such content can

never be produced in accordance with morally acceptable commercial methods, therefore wrongdoing may be the only driving force. The offenders of these commercial methods must understand that their conduct gives rise to the defamation of an entire industry and that the only effective response to such conduct is the enactment of stricter rules and regulations as well as aggressive enforcement actions. Commercial misrepresentation can never be justified by short-term business profits; each business owner has a responsibility to establish and maintain fair business practices in order to keep customers' trust.

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INSTALLATION OF SURVEILLANCE CAMERAS TO SUPERVISE EMPLOYEES

Myziuk Anna

Karachkovska Yuliia

Ukrainian-American Concordia University

The first answer that comes to mind when you hear about surveillance of employees through cameras is definitely "no". Employees cannot feel free, being under constant surveillance. However, what about, for example, shops or mass production of some expensive things, where hundreds of people are at the same time and thefts happens constantly?

Let's look at the statistics. In 2010, on average, 10 cameras were installed in a commercial setting, and the average total cost for a video surveillance installation was \$13,280, according to the Security Sales and Integration website. The importance of video camera surveillance in the workplace often justifies the cost. Video surveillance systems

help to catch criminals who destroy or steal company property. And the video recordings will be needed by the police in the further investigation. CCTV cameras also capture acts of employee theft. Cameras can act as a crime deterrent. When criminals see a surveillance camera or employees know surveillance is in progress, it deters criminal activity.

Moreover, it can help to protect the employees. Video surveillance systems protect employees both directly and indirectly. The video system can record cases of mistreatment by employees or aggressive actions against other employees, which can be used as evidence against the antagonist. Video surveillance protects employees indirectly by monitoring every visitor who enters the building and recording suspicious activity.

Furthermore, improving efficiency is equally important. Implementing a video surveillance policy can provide valuable information about the use of company resources. People who think they are being watched to hold them accountable for every minute they spend can be counterproductive. Some will feel like you're invading their privacy and that they're being micromanaged, which is likely to demoralize them. Rather than creating a hostile work environment, surveillance systems can better align employees with the company. The company and employees will benefit from creating a more efficient and less frustrating work environment.

Also, the company's management can make sure that it meets the requirements by monitoring the activities of the employees. For example, maintenance workers can identify equipment that needs repair or is operating in an unsafe manner by using surveillance cameras. A video surveillance system usually helps to detect problems at an early stage so that you can fix them before they escalate.

However, if we look at it from an ethical point of view, what are your rights as an employee who is being removed? Employees can use their right to go to court. They can also speak out if they feel surveillance cameras are illegally intruding on their privacy. Most CCTV cameras do not have audio, as any audio recording requires the consent of all

parties involved to be recorded. Thus, employees generally have a valid invasion of privacy claim if an inadvertent audio recording case arises.

Workplace video surveillance laws only allow cameras to be used for legitimate commercial purposes. These laws act to govern employers while protecting the rights of workers. In addition to employers not being able to use video surveillance on private premises, employers are prohibited from using video to monitor any union activity. The National Labor Relations Act, which prohibits it, also states that employers cannot use surveillance to intimidate current or potential union members.

Even though video surveillance has the potential to enhance productivity, it can quickly get counterproductive when taken to the extreme. For instance, monitoring can become a real issue if it expands to places like break rooms. Employees can intuitively get the good intention of having video security cameras at the entrance and security-sensitive areas. Different people will tolerate different levels and forms of surveillance. Being transparent with the employees and elaborating on the benefits of the video surveillance system should make them feel more comfortable.

Video surveillance impacts how employees engage with their work and behave in the workplace. This phenomenon is called the Hawthorne Effect. The video system will provide a piece of mind to some employees, yet it will increase the stress and anxiety of others. It also might create a sense of distrust between workers and employers. Employees might be under the impression their employers suspect they might be engaged in nefarious behavior, so they are under constant surveillance.

Some team members might be anxious if they are productive enough

or taking more breaks than necessary. Some will feel less motivated to build relationships with their coworkers, worrying they must perform most efficiently and productively. Some employers might consider this a benefit at first. In the long run, it can actually lead to lower engagement and productivity, burnout, and even injuries in the workplace.

To summarize, video surveillance of employees has both advantages and disadvantages. Video surveillance in the workplace protects both the company and its employees. This type of supervision prevents theft from both employees and customers, and ensures the safety of employees. This helps to increase efficiency, motivates employees to perform their work better and impacts how they engage with their work and behave in the workplace. However, it is extremely important for managers to remember ethical standards and human rights. Because this is an invasion of privacy, which can cause increased stress and anxiety, which will significantly reduce motivation to work and productivity.

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ETHICAL IMPLICATIONS OF MONITORING EMPLOYEE ONLINE BEHAVIOR

Miroshnichenko Vladyslav

Ukrainian-American Concordia University

Increasingly, companies are seen using technology to monitor online behaviour of their employees and although this approach can be an effective way to ensure productivity, it raises major concerns about the privacy and autonomy of workers. This paper examines the ethics behind such practice to produce an in-depth analysis.

To begin with, the paper explores the basic concepts of privacy and autonomy. It underlines the importance of respecting these rights in the workplace and sheds light on the ways online activity can be tracked, including the use of emails, social media activity, and internet use. The paper also discusses the legality of such practices, drawing from data protection and privacy laws.

Secondly, the paper examines the ethics behind this issue, highlighting concerns such as invasion of privacy, possibility of discrimination, and potential effects on the employees' well-being. The paper goes on to argue that

monitoring decreases trust and team morale in the workplace, and can actually lead to increased stress and decreased productivity.

Next the paper outlines the benefits of and the reasoning behind monitoring employee online behavior in the first place. Some of the benefits discussed include preventing harassment, protecting sensitive information, and ensuring compliance with company policies. However, it points out, that these benefits must be balanced out with the potential negative impacts.

Lastly, the paper points out useful guidelines for ethical monitoring practices. It emphasizes that reducing surveillance to only what is legitimately necessary is vital and that ensuring transparency and communication with employees is key, all the while educating employees about their rights and responsibilities.

In conclusion, this paper argues that monitoring employee behavior online

raises major ethical concerns that must be addressed by every company. Although there are some justifications for such surveillance, the focus should remain on the negative impact it can have. Through adaptation of ethical practices and respecting employee rights, only then can companies promote trust and productivity in the workplace.

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THE IMPACT OF VENTURE CAPITAL ON STARTUP SUCCESS: A REVIEW OF LITERATURE

Moroz Daniil

Ukrainian-American Concordia University

Venture capital (VC) is a crucial source of funding for startups looking to grow and scale their businesses. However, the relationship between VC and startup success is complex and multifaceted. This literature review explores the impact of venture capital on startup success by examining the various ways in which VC can influence a startup's growth trajectory. We first examine the role of VC in providing funding, resources, and expertise to startups, and how this can contribute to their success. We then explore the potential downsides of VC funding, including the pressure to prioritize rapid growth and the potential loss of control for founders. Finally, we discuss the importance of finding the right balance between VC funding and other sources of capital, such as bootstrapping and angel investing, with specific applications to Ukraine and Europe.

Introduction

Venture capital is a critical source of funding for startups looking to grow and scale their businesses. The availability of venture capital can significantly impact a startup's success by providing access to funding, expertise, and resources. However, the relationship between venture capital and startup success is complex and multifaceted. The purpose of this literature review is to examine the impact of venture capital on startup success, with specific applications to Ukraine and Europe. The significance of this topic lies in the increasing importance of venture capital as a means of financing startups, par-

ticularly in emerging markets such as Ukraine and Europe.

Body

The role of VC in providing funding, resources, and expertise to startups is well-documented in the literature. VC firms typically invest in startups at an early stage, providing capital that can be used to fund product development, hire employees, and expand the business. For example, Slack, a communication platform for businesses, received early-stage funding from several VC firms, including Accel, Andreessen Horowitz, and Social Capital. This funding allowed Slack to grow quickly and eventually go public in 2019 with a valuation of over \$20 billion.

In addition to funding, VC firms often provide startups with access to a network of experts and resources that can help them grow more quickly and efficiently. For example, in Ukraine, VC firms such as AVentures Capital and Chernovetskyi Investment Group have played a significant role in funding startups and providing them with resources and expertise. Chernovetskyi Investment Group has invested in companies such as Preply, an online tutoring platform, and YouScan, a social media monitoring tool. These investments have helped these companies grow and expand their operations.

However, there are potential downsides to VC funding as well. One of the most significant challenges faced by startups that receive VC funding is the pressure to prioritize rapid growth. VC firms typically invest in startups with

the expectation of achieving significant returns within a relatively short time frame. This can lead to founders feeling pressured to prioritize growth over other aspects of the business, such as profitability or sustainability. In Europe, this pressure to prioritize growth has been particularly pronounced in the tech sector, with companies such as Deliveroo and WeWork facing significant challenges as a result of their focus on growth at the expense of profitability.

Another potential downside of VC funding is the potential loss of control for founders. In many cases, VC firms will require a significant equity stake in the startup in exchange for their investment. This can result in founders losing control of key decisions related to the direction of the business, which can be difficult for some entrepreneurs to accept. However, in Ukraine, some VC firms such as Genesis Investments have taken a more collaborative approach to working with startups, allowing founders to maintain greater control over the direction of their businesses. For example, Genesis Investments has invested in e-commerce platform Rozetka, which has become one of the largest online retailers in Ukraine while retaining its founder's control over the business.

Finally, it is important to consider the role of other sources of capital, such as bootstrapping and angel investing. While VC funding can provide startups with a significant amount of capital and resources, it is not the only way for startups to raise money. Bootstrapping, or self-funding, can be a viable option for some startups, particularly those that are able to generate revenue

early on. Angel investing, where individual investors provide funding and mentorship to startups, can also be an attractive option for startups that are just starting out. In Ukraine, for example, angel investing has been growing in popularity in recent years, with organizations such as UAngel and Angels Band providing funding and support to early-stage startups.

Overall, the impact of venture capital on startup success is complex and multifaceted. While VC funding can provide startups with access to critical funding, resources, and expertise, it can also come with significant downsides, such as pressure to prioritize rapid growth and potential loss of control for founders. To achieve success, startups must carefully consider the role of VC funding in their overall financing strategy and find the right balance between VC funding and other sources of cap-

ital, such as bootstrapping and angel investing. This is particularly important for startups in emerging markets such as Ukraine and Europe, where the availability of VC funding is increasing in importance.

Conclusion

In conclusion, the impact of venture capital on startup success is complex and multifaceted. While VC funding can provide startups with access to critical funding, resources, and expertise, it can also come with significant downsides, such as pressure to prioritize rapid growth and potential loss of control for founders. To achieve success, startups must carefully consider the role of VC funding in their overall financing strategy and find the right balance between VC funding and other sources of capital, such as bootstrapping and angel

investing. This is particularly important for startups in emerging markets such as Ukraine and Europe, where the availability of VC funding is increasing in importance.

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HOW ENTREPRENEURS USE DESIGN THINKING TO FIND EFFECTIVE METHODS FOR SOLVING COMPLEX PROBLEMS

Prof. Dr. h.c. Moritz Hunzinger

*Honorary Professor of PR and Communication
 European Union Coordinator
 Ukrainian-American Concordia University*

Design thinking, originally a method used by designers, is a collaborative process that has evolved to become a tool for innovation and creation in product development, food creation, social science research, and beyond. By incorporating insights from organizational development, social psychology, systems theory, and design research, this flexible methodology becomes a more effective tool for teams to frame, set context, and solve complex problems.

The design structure combines learning and reflective practices, merging into a hybrid model of design thinking.

Organizations of all sizes, including private companies, NGOs, academic institutions, and government entities, are working to develop innovative solutions to address industry-specific challenges. Design thinking, a solution-oriented methodology which first emerged from the design field, has gained significant traction as a highly effective means of

promoting innovation. According to Michael Luchs, a scholar on management and innovation, design thinking is a methodical and cooperative approach that is used to solve problems creatively. Its inclusive and participatory nature has made it accessible across a range of disciplines beyond traditional design fields such as art, architecture, engineering, and technology. Design thinking has gained traction in academic and business circles in recent decades, and

is now recognized as a valuable problem-solving tool beyond the realm of design.

We will delve into the methodology of design thinking as a means to address intricate issues and facilitate the generation of innovative solutions by teams.

The principles of design thinking are rooted in the concept of prioritizing the needs of the human user above all else. This approach to problem-solving entails a specific process that is tailored to the user's unique requirements and preferences, resulting in end products that are customized to meet their specific needs. By putting the user at the center of the design process, design thinking empowers businesses and organizations to create products and services that are intuitive, user-friendly, and ultimately more successful.

According to Charles Owen, a professor of design at the Illinois Institute of Technology, innovation can be fuelled by design. He developed a prototype process that builds on the work of Kolb, Argyris, and Schön. The design process has identifiable phases that typically begin with analytical research and end with synthetic experimentation and creation. This model of innovation involves generating ideas and concepts through research, and then testing them

through experiments. When applied to learning, this approach becomes a non-sequential and innovative way to solve complex problems. Beckman and Barry simplified Owen's process by illustrating it with two axes and four quadrants. The process is repeatable, with concrete analysis leading to observable research that can be applied to abstract analysis and frameworks. Finally, abstract synthesis leads to the creation of ideas that can be clearly synthesized into concrete solutions.

Design thinking has been studied for over 50 years and has evolved from a process used only by designers to a more widespread approach. Design thinking has become more popular, but it has also received criticism and sparked curiosity. As a result, it has undergone refinement and is now being used more widely. This approach is now being used by various organizations, including governments, non-governmental organizations, and social policy researchers, to tackle societal problems, including wicked problems. A novel approach to tackling atypical design challenges has emerged in the form of the hybrid design thinking model. This methodology integrates systems thinking, organizational learning, and action research to optimize the design process. The popularized design think-

ing process by IDEO, which includes inspiration, ideation, and implementation, can be used as a foundation to incorporate insights from social sciences such as systems thinking, organizational learning, and action research, along with designer's methods. These additions can provide teams with a macro view of complex problems, strengthen the iteration and reflection processes, and enable teams to be active participants in finding possible solutions. The implementation of design thinking principles within the realm of entrepreneurial education has proven to yield highly innovative and efficacious solutions that possess the capability to profoundly influence a wide range of industries and civil society as a whole.

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THE IMPORTANCE OF BUSINESS ETHICS

Ornatska Oleksandra

Ukrainian-American Concordia University

The moral norms and principles that guide an organization's or an individual's actions while conducting business are referred to as business ethics. Business ethics play an important role because they guarantee that companies run their businesses

responsibly, sustainably, and equally, which builds trust and goodwill among stakeholders. The significance of business ethics will be examined in this paper, as well as their contribution to social responsibility, enhancing firm reputation, improving employee

morale, attracting investment and increasing profitability.

The significance of business ethics in developing social responsibility is one of the most fundamental reasons for this matter. Being a responsible business entity involves functioning in a way which

benefits society and reduces adverse outcomes, which is a responsibility that organizations have to society. Businesses may have a beneficial influence on people through creating employment opportunities, offering high-quality goods and services, and participating in charity activities by maintaining ethical values.

Business ethics' contribution to building company reputation is an additional aspect in their significance. Companies that conduct business ethically and responsibly have a higher chance of attracting and keeping customers, employees, and investors. Moral behavior can also assist in avoiding negative press and disputes with the law, which can harm a company's reputation and its financial performance. Especially nowadays considering "cancel culture" development. In simple terms, "cancel culture" refers to the phenomenon or practice of publicly rejecting, boycotting, or ending support for particular people or groups because of their socially or morally unacceptable views or actions. The recent example of "cancel culture" in action is the Balenciaga BDSM ad scandal. "The fashion house came under fire at the end of 2022 for two disturbing ad campaigns. One featured young children holding teddy bears in bondage gear — while another showed a bag on a desk strewn with legal documents from a Supreme Court case on child pornography. The company repeatedly apologized and initially filed a \$25 million lawsuit against one of the producers, which has since been withdrawn." writes the New York Post newspaper.

Next point resonates with the previous one, however I still would like to mention it. This reason reads: business ethics effect on improving employee morale. When business operates eth-

ically, employees are more likely to be proud of their workplace and seek to do their best on behalf of the company they work in. Firm workers are its face in the first place. The fact that a company has strong moral law and operates in accordance with it will keep staff from unethical actions, as it is known subordinates are a reflection of bosses. Ethical behavior can also create a positive work environment by fostering trust and respect among colleagues. A business's image may be improved, and top talent can be drawn in with a strong ethical culture. This is caused by the fact that employees prefer to work for organizations that maintain ethical standards and share their values. Additionally, as customers are more willing to engage in deals with companies that have a reputation for doing business in an ethical manner, ethical behavior can boost customer loyalty and confidence. Hence, it is evident that encouraging corporate ethics is not only morally correct, but also ultimately advantageous for the company's bottom line.

Finally, business ethics are essential for increasing profitability and attracting investments. As above-mentioned ethical behavior can lead to increased customer loyalty and trust, which can result in repeat business and positive word-of-mouth referrals. Customer loyalty and satisfaction is vital for modern day business for two main reasons. First, customers are scarce resources, and it is far easier to obtain from an old customer than from a new one. Second, customer loyalty and satisfaction has a positive effect on the profitability revenues of the company. By lowering the risk of costly legal cases and bad press, ethical behavior can also result in financial savings. For businesses to attract invest-

ment, business ethics are key. Investors are becoming more and more picky and mindful about the firms' moral behavior when they are considering investing in, and they are especially willing to do so when such behaviors are recognized. A business's worth and investors' appeal may be impacted by litigation and negative headlines, which may be avoided by running business ethically.

In conclusion, business ethics helps promote social responsibility, enhance firm reputation, increase profitability, and improve employee morale. Ethical behavior can lead to cost savings, increased customer loyalty, trust, prevent bad press, and litigation. Prioritizing ethical behavior encourages confidence and goodwill among stakeholders, moreover, ethical businesses are more likely to draw and keep investors, customers, and employees. Overall, business ethics are crucial to conduct business successfully, profitably and sustainably.

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ETHICAL IMPLICATIONS OF GLOBALIZATION

Pyvko Vladyslav

Ukrainian American Concordia University

Abstract

There is no secret regarding to the fact that the globalization process has undoubtedly changed the world economy. The globalization process still affects many aspects of our world and, most importantly, businesses, thus bringing them together and facilitating international trade. There is no secret regarding to the fact that the globalization process has undoubtedly changed the world economy. The globalization process still affects many aspects of our world and, most importantly, businesses, thus bringing them together and facilitating international trade. But despite the positive impact on one sphere, the other will always suffer and with the advent of the global interconnection a whole series of ethical problems have arisen which enterprises have to orient themselves to. Therefore, in this paper I will examine the ethical implications of globalization, focusing on three critical areas: sweatshops, outsourcing, and cultural sensitivities in international business transactions.

The first area to be taken into consideration is Outsourcing — a practice that is becoming more and more common as companies seek to reduce costs and increase efficiency. I would like to keep it that way, but the ethical considerations involved in outsourcing cannot be ignored. In this one we will consider the impact of outsourcing on workers both domestically and internationally, illuminating issues related to working

conditions, job security and income inequality. After all, outsourcing has a tremendous impact in general on the ethnic responsibilities of businesses toward their workers and communities.

In the second sector we will delve into the study and analysis of sweatshops, or what is also called sweatshops or enterprises in poor countries. Speaking about such type of enterprise, characterized by poor working conditions, low wages and the exploitation of vulnerable workers, has become a symbol of the dark side of globalization. In this article I will focus on these ethnic dilemmas so closely related to sweatshops, which also include the company's moral code, illegal child labor, and numerous human rights violations. All of these and more will be reviewed and developed as a strategy for preventing and correcting problems in their own supply chain, such as behavioral code, supplier accountability, and transparency.

Last of the induced sectors and no less important remains the cultural specificity. After all, if we weigh its importance against the other aspects of the business vision, we learn that a successful mastery of ethics is the key to entrepreneurship. Thus, in expanding their international activities, enterprises are confronted with different cultures, norms and values. Aspects of which we will examine in this article, without forgetting the importance of cultural sen-

sitivity, including cultural appropriation, disrespect for local customs and the potential erosion of cultural diversity. This article will help you to emphasize the importance of promoting mutual respect, understanding and inclusion in international business practices.

Finally, by studying and learning about these important key areas, you can grow in a world where entitlement is fundamental, and globalization is not a problem. As true managers, you will understand and solve the problems of enterprises by developing more responsible and sustainable practices, in accordance with ethical principles. The knowledge you will gain from this reference work will serve as a guide for you in a world where economic success and social responsibility must coexist.

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CROWDFUNDING AS A SOCIAL TOOL FOR COMMUNITIES, ENTREPRENEURS AND GOVERNMENTS

Ratushniak Marharyta

*Ukrainian American Concordia University
 The NaUKMA
 Politechnika Poznanska*

As economies grow, the main difference between businesses, entrepreneurs, and individual citizens is the money resources, and, therefore, ability to influence decision-making. Companies have financial strength, while societies rely on sheer quantity to stimulate the provision of the desired outcome. However, as citizens are powerful in creating the demand and dictating the market rules, their influence adopts and develops in new spheres, especially with international trade and decreased barriers between countries. Foreign products or services with worldwide operations now longer amaze consumers, instead they become a daily routine, which is why supporting an international is not different from internet purchase.

Uniting in crowdfunding is one of the uses of the social network, relying on hospitality, and other cultural peculiarities. Similar to advertising, appealing to feeling or sense of urgency, crowdfunding authors motivate people to join the event to change the outcome. The purpose of crowdfunding deviate as does its scale: local community fundings such as green park or new children playground, assisting the owner with the expensive treatment of a dog, the appeal to help a severely ill relative, the support of a start-up. Due to the abundance of multiple platforms, people can establish small fundings or those which compete with international charities in terms of raised capital. For

the latter, the security levels increase as both the owners and donors want to ensure the safety of operation and accomplishment of the final goal. In most cases, crowdfunding depends on trust as a form of social network. People can follow their friend's recommendation, see the funding in social media or read about the founders. Updating the status of the crowdfunding or sharing the back-process also positively affects the donations. For mass-market crowdfunding, typically the number of contributions increases with the number of posts in social media. In other words, when more individual users know about the event, the greater the result.

From the perspective of microfinance, crowdfunding shares similar traits since the purpose is to assist people with the access to money source and increase their level of market participation. One essential characteristic is time pressure which may lead to debts without microfinance or can increase the quality of life with crowdfunding. Consumers who never dream of becoming an entrepreneur can use crowdfunding as a social tool to solve personal or community's issues, which otherwise are impossible for one person to counter. Citizens may have low hopes of receiving a bank loan or do not possess unlimited time to focus on the attraction of angel investors, in such situations crowdfunding's user-friendliness is advantageous.

For governments, social funding can increase the transparency of businesses and help fight corruption. Besides, crowdfunding is a sustainable source of financing which is a new market phenomenon for entrepreneurial financing. In other words, societies, individual businesses, and governments benefit from crowdfunding, since local or internet communities unite for shared purposes of vast importance. Such a method resembles tax collection by governments, the difference is that users can choose the amount of donation, the problem they want to affect, and can also see the outcomes, usually faster than governmental plans. For future uses, crowdfunding can receive governmental protection, cooperate with distinguished international companies or charitable foundations, while its projects can receive international recognition as sustainable, which may enable international cooperation on a new level.

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THE ROLE OF MANAGING DIVERSITY AND INCLUSION IN THE WORKPLACE

Redko Mariya

Ukrainian-American Concordia University

As society nowadays is expecting more diversity and inclusion, they should be a foundational part of any organization's ethical framework. Expanding the ethical culture inside an organization is invaluable for driving real progress, achieving improved results, and strengthening financial outperformance. This involves going beyond the hiring processes and ensuring that every aspect of the employee experience provides equal opportunity and treatment. An unwavering commitment to promoting ethics should serve as a defining pillar at the core of any organization, acting as a moral compass for its processes and policies.

An open statement about the company's commitment to diversity and inclusion is an excellent first step in developing a more robust plan for developing and fostering a more inclusive environment within an organization. This approach should be communicated both to employees and reflected in the organization's policies and practices. Setting and clearly displaying goals and promoting and embracing inclusive culture within the organization will cultivate a more positive and productive workplace culture, as well as attract and recruit more diversified employees onto the board. Facilitating flexibility and providing necessary and comfortable working conditions for all employees helps to establish a more equitable and inclusive culture across the organization. Prioritizing professional ethics at the workplace actively sets the tone for an organization committed to honesty and integrity, encouraging employees to mirror this behavior.

However, the definition of diversity and inclusion is often confused or mis-

understood. These terms have evolved drastically in recent years and go far beyond genders, races, nationalities, sexual orientations, and identities. A truly diverse and inclusive workplace is one where every employee feels equally supported and included in all aspects of work regardless of their background or job role. While diversity and inclusion are two interdependent concepts influencing the progress of organizations, they are far from interchangeable. Diversity means being composed of differing elements, whereas inclusion is about recognizing and embracing the distinct contributions of each individual and how perspectives of different groups of people are valued and integrated into an environment. These principles should go parallel in order to establish a workplace environment that acknowledges and appreciates diverse perspectives, embraces tolerance, and promotes ethical conduct.

Equity is another not less important aspect of forward-thinking companies that purports to provide fair opportunities and equitable treatment for all of the company's employees based on their individual needs. Implementing equity in the workplace includes ensuring transparency around compensation and employee performance, position and rate of pay, equitable opportunities for advancement, and benefits. This approach also aims to provide that all team members know that they are able to work in an environment that is free from discrimination and harassment and can achieve their full potential in their job without distraction.

Creating a diverse and inclusive corporate culture implies expanding re-

cruitment efforts to reach a diverse pool of candidates and providing continued assistance and opportunities for those facing workplace barriers. Professional ethics training is a proactive strategy for broadening employees' and leaders' perspectives on ethics, ensuring they have the tools to align their values with organization's moral code. Companies should also focus on training that's relevant to their specific organization and employees, and that aligns with their broader diversity, equity, and inclusion initiatives and identified challenges. True inclusion is a complex and multifaceted task of embedding inclusive practices and values into the very essence of an organization's culture and mindset. Although all employees should contribute to creating a more inclusive workplace, managers are key to inclusion. So it is vital to ensure senior leaders support inclusion and serve as role models for tolerant behavior, embracing value differences rather than distrusting them.

To maintain a healthy work environment, it is crucial for organizations also to establish feedback channels through or schedule regular meetings with employees to address any ethical issues that may arise within the organization, ensuring employees feel safe and empowered to speak up when witnessing or experiencing any unethical behavior in the workplace. A powerful tool for building trust and maintaining a positive reputation among stakeholders is prioritizing open communication and actively addressing potential issues to foster a culture of transparency and accountability. In addition to specific programs, it's crucial to have a clear strategy that ensures all work practices in the organi-

zation promote an inclusive culture that embraces difference and inclusivity.

Investing resources in developing an inclusive and diverse work environment is a strategic move for an organization with numerous benefits. First and foremost, at its core creates happier employees and cultivates a space where employees feel accepted and most productive and engaged. In turn, employees who feel enthusiastic about their place of work are more incentivized to share their ideas, collaborate more effectively, drive business innovation, and help the company stay competitive in the market. In a recent report, McKinsey stated that organizations with higher diversity in management are 35 percent more likely to have higher financial returns than companies without. Welcoming and principled organizational culture is proven to boost employee engagement, retention, and overall productivity metrics. According to one study from Forbes, employees perform better when they feel seen and respected, meaning that associates who feel valued at their jobs are 3.5 times more likely to be engaged at work.

While promoting an ethical culture in the workplace is a collective responsibility of our generation, corporations are in a uniquely capable position to drive change at scale and create a better future for their employees. The idea of diversity, equity, and inclusion is a complex concept that helps us reassess assumptions and look for empathetic and innovative solutions. However, building an ethical work environment is not a one-and-done effort — it's an ongoing, evolving process. By defining a clear and transparent set of moral principles, organizations can build a healthier and ethical work environment that sets the company up for greater success and growth in the long run.

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JEL I31

УДК 330.162:174

ETHICS IN THE ERA OF INNOVATION AND ENTREPRENEURSHIP

Rudenko Alisa

Ukrainian-American Concordia University

In the moment's world, invention and entrepreneurship have come pivotal factors of profitable growth, and businesses are continuously seeking new ways to produce and capture value. In this environment, business ethics plays a critical part in icing that profitable progress is achieved without compromising social and environmental weal. Recent times have witnessed sev-

eral exemplifications of businesses that have put ethics at the van of their operations and have reaped the benefits of doing so. still, there have also been cases where unethical practices have led to public roar and have damaged the character of businesses. It is, thus, important to fete the significance of business ethics in the period of invention and entrepreneurship.

The relationship between invention and ethics is complex. On the one hand, the invention has the implicit to bring about significant benefits to society, similar to the development of new technologies that ameliorate mortal well-being. On the other hand, it can also lead to unintended negative consequences, similar to the dislocation of being diligent and the relegation of

workers. In this environment, business leaders must take into account the ethical counteraccusations of their invention sweats and ensure that they aren't causing detriment to society.

One of the most burning ethical issues in the period of invention and entrepreneurship is the responsibility of businesses toward their stakeholders. Traditionally, businesses have concentrated on maximizing shareholder value, frequently at the expense of other stakeholders similar as workers, guests, and communities. still, this approach has come under scrutiny in recent times, with stakeholders demanding that businesses take a further holistic approach to value creation. This has led to the emergence of generalities similar to stakeholder capitalism, where businesses aim to produce value for all stakeholders, rather than just shareholders.

Another ethical issue that has come decreasingly applicable in the period of invention and entrepreneurship is data

sequestration. With the rise of digital technologies, businesses have access to vast quantities of data about their guests and stakeholders. still, this has also raised enterprises about the abuse of data and the eventuality of sequestration violations. Businesses must insure that they're collecting, storing, and using data in an ethical and transparent manner and that they're taking acceptable measures to cover the sequestration of their stakeholders.

In addition to these issues, there are several other ethical considerations that businesses must take into account in the period of invention and entrepreneurship. These include environmental sustainability, social responsibility, and ethical leadership. Businesses that prioritize these values and principles are more likely to succeed in the long term, as they're suitable to make trust with their stakeholders and maintain a positive character.

Overall, business ethics is a pivotal aspect of the period of invention and

entrepreneurship. Businesses that prioritize ethics are more deposited to achieve sustainable growth and produce value for all stakeholders. On the other hand, those that neglect ethics are at threat of damaging their character and losing the trust of their stakeholders. As similar, it's imperative that businesses fete the significance of ethics in their operations and make a commitment to upholding ethical values and principles.

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THE IMPORTANCE OF BUSINESS ETHICS IN BUSINESS DEVELOPMENT

Rudenko Viktoriia

Bohdan Anna

Ukrainian-American Concordia University

The term "business ethics" represents a combination of two very familiar words, namely "business" and "ethics". The word "business" is usually used to mean "any organization whose objective is to provide goods or services for profit" (Shaw and Barry, 1995). The term "ethics" describes what one ought to do in accordance with their rights, obligations, public interest, justice, or other moral principles. Also, "ethics" refers to a continuous effort to

examine one's own moral convictions and behavior. The moral ties that exist between a company, its clients, and its employees are business ethics. When an employee behaves morally and responsibly, it contributes to the development of the entire organization. The connection between ethics and success is something that modern business leaders must understand.

The process of creating long-term value for a business through connec-

tions with customers, markets, and rival companies is known as business development. For a business to develop, its business ethics must be upheld.

Business ethics encourage benefits for the company. One of the biggest advantages of conducting a company ethically is that it improves its reputation in the eyes of the public and, in particular, of consumers, which boosts sales. Additionally, it prevents costly and sometimes embarrassing public

relations catastrophes. Employers will hire more highly skilled workers, which improves employee motivation because the workers are proud of their jobs, if they perceive the company to act ethically, for instance in regards to the environment. A strong corporate culture boosts staff morale, which may lead to increased productivity and employee retention, both of which have a favorable financial impact on the business.

Business ethics adjusts employees' behavior

When management models ethical behavior for the corporation, employees follow it as a guiding principle to make better decisions faster. This boosts productivity and overall employee morale. The entire organization gains when workers carry out their tasks with honesty and integrity.

Businesses that incorporate good business ethics into their corporate culture develop a framework to maintain an open discussion and sensitivity to ethical issues as their industry changes and faces new difficulties. A top-level leadership skill to develop is the ability to communicate the value of ethical behavior across divisions and to naturally integrate ethics into daily business processes.

Business ethics and socio – economic development

One of the most significant contributors to social and economic issues in society is the violation of ethical obligations by business to the state. When we discuss ethical issues with the government, we obviously refer to the failure of businesses to make timely tax payments and uphold other legal obligations. The prompt performance of its obligations will aid in the development of a balanced state budget, the halting of tax evasion, and the nation's social and economic development.

In ethical matters, the internal environment of enterprises prioritizes ethical issues related to business shareholders. Consumer health and employee safety are equally important. For any business, creating a safe workplace is not only morally right but also socially responsible. Consumer safety must be ensured by the products on the market. As a result, the company's reputation and long-term sustainability will suffer. For business systems, the way to achieve sustainable development in the overall progress of humanity is to create a system of logical ethical principles in behavior and business. Ethics is especially important for business.

Business ethics can be even profitable for businesses and promote company growth and national prosperity. Because of their ethical behavior, businesses can boost their reputation or sales. Business organizations need to act ethically when dealing with clients, staff, investors, the public, and other stakeholders if they hope to succeed over the long term. Employees at all levels of the organization should be dedicated to upholding the company's ethical standards. It will lead to a healthy atmosphere among businesses.

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ARTIFICIAL INTELLIGENCE AND SUSTAINABLE DEVELOPMENT – OPPORTUNITIES OR THREAT

Samarin Mark

Ukrainian-American Concordia University

Artificial intelligence is a complex of related systems and technologies that are developing qualitatively and rapidly penetrating into various areas of human activity: stock markets, marketing and data mining, financial and

credit risk management, industry, robotics, human resource management, recruiting, military affairs, medicine, music, publishing, etc. Earlier, we also noted that the creation and implementation of artificial intelligence systems

and technologies is one of the main trends in the global economy. Today, they have proven to be an important part of the modern world, being able to integrate into many areas of our life and business.

Similar assessments are given by other companies and agencies. For example, according to statistical data, the global AI market is expected to reach \$118.6 billion by 2025 (Fig. 1). Moreover, with a high degree of probability it can be argued that this trend will dominate in the next few years.

Rapid digitalization, as well as the active development of the Internet of things (IoT), explain the growing role of AI in the world and business. PwC [18] estimates that by 2030, global GDP will grow by 14% or \$15.7 trillion due to the use of artificial intelligence.

More than half of this increase will come from increased labor productivity, and the rest from increased consumer demand. China (+26% GDP growth in 2030) and North America (+14.5%) will be the biggest economic beneficiaries of AI. However, today (as well as in the coming years), the US productivity growth rate will exceed that of China due to higher levels of automation and readiness for AI. In developing countries (Latin America and Africa), the pace of AI penetration will be more modest (less than 6%) due to less intensive penetration of IT in general (Fig. 2).

Today, AI is used in many areas of our lives. The business industry has seen the benefits for itself and is adapting artificial intelligence to its needs

and needs, using it not only to increase sales, but also to develop new products and services. The main thing in any business is to make products and services more attractive to customers, and artificial intelligence is one of the ways to achieve this. Many industries have already adopted AI technology (Fig. 3) and are benefiting tangibly from its use.

It should be noted that today seventy-five countries use artificial intelligence technologies for video surveillance systems. In addition, AI has found one of the widest applications in surveillance. Many countries around the world have adopted AI technology to develop CCTV cameras. In fact, AI statistics clearly show that fifty-six countries around the world are using AI for smart city platforms. Sixty-four countries have added facial recognition software, while fifty-two are already using smart policing. Interestingly, Chinese companies such as Hikvision, Huawei, ZTE, and Dahua are supplying essential AI technology to sixty-three countries and some US firms.

Artificial intelligence technologies are designed not only to simplify the life of the population and processes in the economy. In the future, it is the use of artificial intelligence technologies that will locally minimize the harmful effects on the atmosphere due to the use of

various types of filters and the replacement of old technology with more innovative ones with a number of emissions.

The main goal of sustainable production and consumption is to separate economic growth from environmental degradation. The main goal of sustainable production and consumption is to improve the welfare of the population in economic terms, while minimally having a negative impact on the environment.

Sustainable production and consumption strategies are already being successfully developed and implemented in several countries, including Brazil, Burkina Faso, Colombia, Ivory Coast, Croatia, the Czech Republic, Dominica, Ecuador, Finland, Ghana, Indonesia, Kazakhstan, Mali, Mauritius and Poland. Senegal, Saint Lucia, Tanzania, Uganda, the United Kingdom and Zambia. China is developing green growth strategies based on integrated waste management.

Jordan has introduced a 50% reduction in tariffs for the entry of environmentally friendly hybrid cars, which contributes not only to the greening of production, but also to the development of innovative companies such as Tesla, which specializes in electric vehicles. In today's world, environmental trends in housing, clothing, furniture, food, etc. are becoming more and

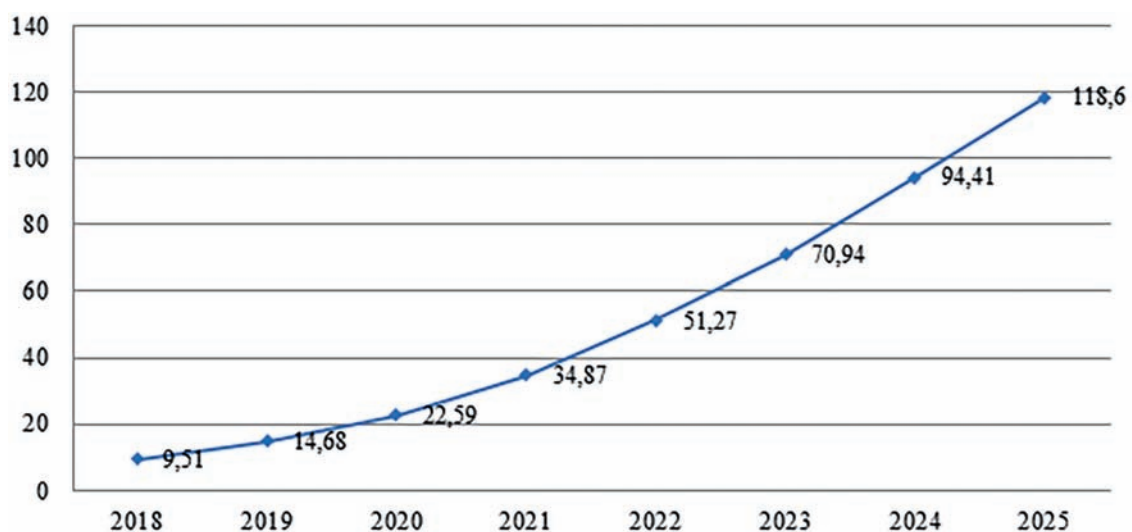


Figure 1. The volume of the world market of AI systems and technologies, 2018–2025, USD billion

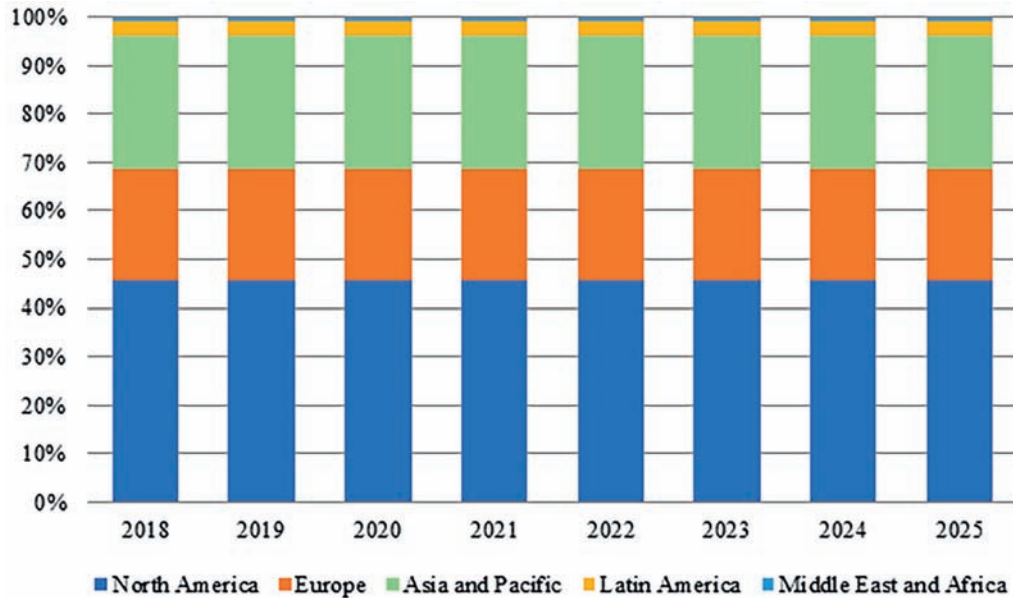


Figure 2. Dynamics of regional artificial intelligence markets, billion USD

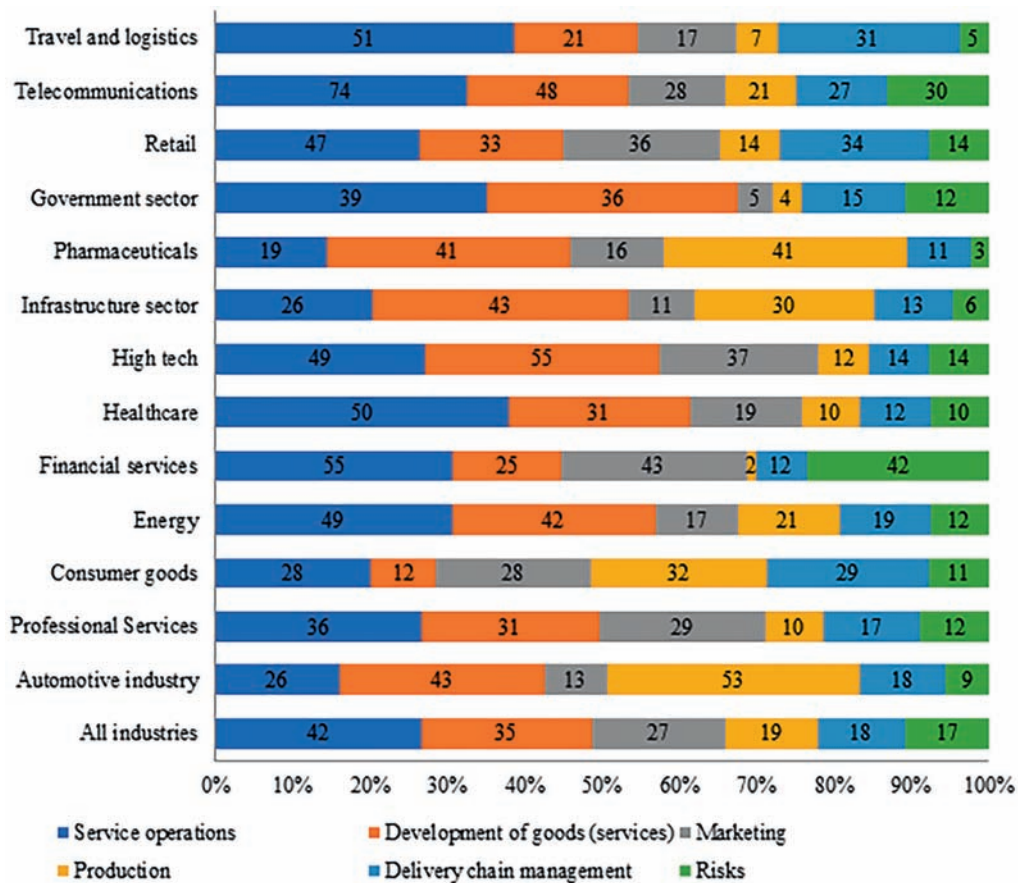


Figure 3. Implementation of AI by industries and functional segments in 2022, % of respondents

more developed, which has a positive effect on economic development. For example, the Mexican company Grupo Bimbo managed to save 700 thousand dollars and 400 m³ through the use of a water reduction program.

Due to the instability of price growth and demand for resources in a growing economy, strategic deficits are of great importance. For example, by 2030, the world's water supply is projected to decline by 4%, while demand for water will increase by 40%. It is expected that by 2050 the world's population will increase to 10 billion, agricultural production will also increase by 60%, world consumption needs will almost double.

Due to waste growth and environmental degradation, water and air pollution are increasing, which can lead to food shortages.

Therefore, using SCP tools, states can encourage companies to produce goods and services that require less input from natural resources and energy through the value chain. In ten years, such companies will have a drastic impact on the world economy, as consumption of products will only grow in direct proportion to the growth of resource shortages.

The transition to sustainable consumption and production would improve resource management, thereby reducing waste and investment, creating more sustainable production processes and changing consumer behavior.

The practice of sustainable production and consumption is currently used in countries such as Japan — the Food Processing Act which sets recycling targets for food producers, wholesalers, retailers and restaurants, and promotes the use of food waste as feed for livestock and fertilizers.

Malaysia has put sustainable consumption production at the heart of the national planning process. This strategy was developed through a broad consultation process and identifies ten complementary pathways: public procurement, households; industry; circular economy; buildings; mobility; food; communication tourism, education and public awareness; coordination and monitoring.

In Korea, the Ministry of Environment, in cooperation with the Korean Institute of Environmental Industry and Technology and the Korean Public Procurement Services, has launched several initiatives, including the development of green public procurement facilities, the introduction of eco-labels, and the creation of green products.

In 12 months, total government spending on green products has more than tripled. The number of products certified by Korea Eco-Label almost increased in 2012 since 2004 by 34%.

The main aspects of the impact of sustainable consumption and production on the world economy:

1. Reduces waste and pollution — raising the image not only of the company but also the country
2. Direct reduction of operating costs for companies — constant consumption of water and energy leads to increased competitiveness
3. Promotes the development of innovations, the creation of companies for the processing and disposal of waste, the launch of innovative products, electric vehicles, and solar panels.
4. Increasing employment in the economies of developing countries.
5. Opens new market opportunities by meeting the sustainability criteria for market entry or certification.

Government bodies, countries, international companies should make their own contribution to the development of sustainable consumption and production, introduce the latest technologies for water treatment and purification, use of alternative energy sources and the like.

Since after a few years, humanity may face the problem of lack of water and food; this can lead to a global economic crisis in the food system of the world. It is the use of artificial intelligence technologies that will minimize the harmful effects of production and save nature, which is not in the best condition today.

Summing up the above, I would like to say one thing — safe nature and take care of it, because for some hundred years our descendants will not know

what green trees, transparent rivers and clean air are. This is not insane economic growth killing the environment — it's we are with you!!! It is the man and his desire to get rich that became the primary reason for the destruction of nature and pollution of rivers. Each of us must start with ourselves, because the world does not change us, but we change it. And today, starting to buy fewer clothes, use paper bags, we are changing the world and give at least a small chance to the future generation to see the beauty of nature that we see every day!

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 УДК 339.137

RELATIONS WITH COMPETITORS. HOW TO MAINTAIN HEALTHY COMPETITION

Stets Anastasiia

Ukrainian-American Concordia University

Nowadays, many people are chasing profit and very few people pay attention to the ethical issues associated with doing business. This is very depressing, as small businesses suffer as a result of this, as well as ordinary buyers of goods or services that are not related to the business. That is why you should create healthy business competition and respect your business partners.

The first thing to look out for is monopolies. Monopolists, as the only market participants in their field, do not bother to take care of their customers. Overpricing, mediocre quality, poor service, lack of innovation and modernization in this area ... The government is obliged to take responsibility for monopolists, and in many cases they successfully cope with this, but the anti-monopoly committee is not always able to cope with the situation effectively. If we consider the situation in Ukraine, then the biggest monopoly is the government (for example, the railway), this helps to protect people from unscrupulous businessmen who would like to privatize the transport sector.

Oligopolies. It is also a very toxic variation of business, in which business competitors often collude with each other and create favorable conditions for themselves, and simply destroy a small business. The big problem with oligopolies at the moment is in the Czech Republic, if you go into any store, you will find that there are no more than 3 different brands for each individual product. You will also find a complete absence of foreign goods (for example, you will not find Italian seafood, the market will be full of low-quality Czech

fish, I want to remind you that the Czech Republic has no access to the sea).

The big problem is how to destroy their competitors. There are a huge number of such methods, for example, the spread of false information or damage to the property of a competitor. As an example of these actions, I can bring pizzerias and Internet providers. In order to eliminate your competitor in the restaurant business, and in our case, pizzerias, you can raise media spaces with accusations of low-quality products to the ears, they can also order popular bloggers who will expose your competitor. As for damage to property, an ISP can easily order people to dig a hole in the place where a competitor's Internet cable runs, thereby disconnecting all its users from the Internet connection. The cable can either be buried in the ground or hung from a pole. In both cases, front people can pretend that they are undergoing repairs, but they did not know about the cable. And a competitor will not be able to set up guards for the entire territory through which their cable passes.

Theft of intellectual property and vice versa, a patent for minor and public things. Many companies do not bother looking for a unique product, because it is easier for them to take existing ideas. For example, let's take the situation in the US with fashion designers. I have been following Cassie Ho for a long time, she is a sportswear designer, and relatively recently there was a scandal that a large clothing store stole her leggings design, and even posted photos of an Asian model on its website (Cassie Ho is Asian), so that buyers would have

an association with the owner of the design. This is not the first time that the store steals the design and alas, nothing has been done with it yet. The opposite situation is a patent for everything. This situation comes to the point of absurdity, companies patent various details of their business on purpose, so that later they can sue other companies for using their pattern. Many examples can be found in the game industry, where studios feud with each other and create many patents for game solutions, instead of effectively collaborating and releasing the highest quality content for the players. For example, Blizzard Entertainment's patent for a method to automatically adjust game difficulty based on player experience, used in their online game World of Warcraft.

Summing up all of the above, I can say that business owners often interfere with each other's development of the industry, but in the presence of healthy competition, the situation is the opposite. Businesses in cooperation can get huge profits, new customers, and also make our world a better place with the help of innovations in their fields of activity.

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EDUCATION LEARNS LESSONS AND MOVES FORWARD

Tsukerman Refael

Ukrainian-American Concordia University

Education is an area that is always impacted significantly during crisis times. We will analyze challenges faced by education during the Covid pandemic, and also how education in Ukraine works under the conditions of war. Covid pandemic was global. One of the decisions was a compulsory school closure. It impacted approximately 151 countries and 1,437,412,547 students during the COVID-19 pandemic (as for 20 April 2020). Internet-based schooling was the only way to secure learning. Accessibility to digital tools varied for countries, schools and families. Digital technologies help students to stay connected, study, and have access to learning materials.

Research results revealed an inequality gap in opportunities to access online education. Less than 25% of low-income countries were providing remote learning and a majority used TV and radio, but close to 90% of high-income countries were providing remote learning opportunities.

Ukrainian education coped relatively well with the Covid times online education. Ukrainian government paid significant attention to digitalization of schools and universities, providing equipment and access to online platforms. One of a significant achievements was creating and managing an e-platform for distance and blended learning "All-Ukrainian Online School" (AOS) founded in April 2022.

However, for Ukrainians returning to face-to-face learning was interrupted by Russian aggression. The Ukraine Education Ministry estimates that about one in ten schools and learning facilities (3,500 out of 31,347) are not available for educational activities. While nearly

two million children were accessing online learning opportunities, and 1.3 million children enrolled in a combination of in-person and online learning. An estimated two out of three Ukrainian refugee children are not currently enrolled in host country education systems, UNICEF reported.

A generation of children is being scarred by the war, with 1.5 million children in danger of issues including anxiety, depression and social impairment, according to a World Vision report. Despite these facts Ukrainian education continues. Due to lessons learned during the pandemic, transformation to online education was relatively smooth. Many students displaced in Ukraine and abroad continue their online learning.

Ukrainian universities also have transformed their education during the war. Unlike school education, in higher education institutions the content of the curriculum is not decided in a centralized manner. Universities reached efficient agreements with Zoom, Google and Microsoft who provided software solutions and who are running a number of webinars for educators. Starting from March, officially 25% of the study programmes delivered by universities can be covered by a non-formal provider. So in a four-year bachelor's degree, one year can come from Coursera. For the IT-Sector, this number increased to 35%.

Government and community continue their efforts in giving kids an opportunity to study. According to the Ministry of Education and Culture, as of January 2023, shelters have been installed for 71% of schools across Ukraine. As of January 2023, 59% of damaged schools (41 institutions) were

repaired in Chernihiv region. In the Kyiv region, 71% of the schools that were destroyed (87 schools) were repaired. Ukraine continues bringing school facilities to state standards. Also, under new conditions educators need knowledge and skills in interaction with international and charitable organizations, fundraising and grant management, and psychological assistance to students and themselves.

So, despite the aggression Ukrainian schools and universities continue educating the new generation who will rebuild Ukraine.

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GENDER INEQUALITY IN THE WORKPLACE

Shakun Valeriia

Ukrainian-American Concordia University

Gender inequality in the workplace has been a rather persistent and complex issue in the recent years, which is often observed in organizational structures, processes, and practices. Even though, the gender gap is becoming less, the disparity between men and women in the working system environment is significantly expressed. According to the Global Gender Gap Report prepared in 2022, Ukraine ranked 81st out of 146 countries, where it was estimated that the labor market inequality is especially eye-catching, while according to a McKinsey study on women in the workplace, women are underrepresented at all levels, and women of color are the most underrepresented group of all in the USA, estimating that for every 100 men promoted to manager, only 86 women achieve the same status. Hence, women continue to face considerable barriers in the workplace that limit their opportunities for advancement and reduce their earning potential.

There are a number of factors which contribute to gender inequality in the workplace. One of the most notable is the endurance of gender stereotypes and biases. There are deeply rooted beliefs which are still positively perceived by individuals about what men and women are capable of, and these beliefs can influence hiring decisions, performance evaluations, and promotion opportunities. Additionally, women often face obstacles in the workplace due to the lack of work-life balance policies and flexible scheduling options. Both discrimination and harassment are other major causes of the phenomenon of gender inequality. Women are often exposed to inappropriate behavior and comments from their male colleagues

or superiors, which can create a hostile work environment.

Thus, there are methods which are able to combat this problem and create gender equality in the workplace. They include fair compensation and promotion procedures; implementation of policies and practices that support work-life balance and flexible scheduling to avoid burnout, exhaustion, and stress, such as remote work options, providing on-site childcare, and allowing employees to adjust their schedules to adapt family responsibilities; establishment of a diversity and inclusion training program to raise awareness of gender stereotypes and biases and encourage people to review their own beliefs and assumptions so that organizations can create a more inclusive and equitable work environment. Last but not least, building an inclusive company culture, by actively seeking out candidates from diverse backgrounds and creating a culture that values and respects differences, will greatly contribute to the reduction of the gender gap and grant empowerment for women.

As a result, companies themselves will benefit a lot from the fulfillment of above strategies. When conducting a questioner about workforce happiness, survey analysts revealed that approximately 80% of respondents believe diversity and inclusion are important in the workplace, but around 1/4 of workers mention their company is not doing enough to address those things. Therefore, companies can achieve significant results in promoting gender equality in the workplace. For example, studies have shown that organizations with more women in leadership positions tend to be more profitable and have

higher levels of employee engagement and job satisfaction. Additionally, by favoring work-life balance and flexible scheduling, it is possible to increase retention rates and reduce turnover costs.

Summing everything up, the problem of gender inequality in the workplace is a complicated and disturbing issue that requires a versatile and diversified approach to address. By implementing policies and practices that support work-life balance, establishing fair compensation and promotion procedures, providing training on gender stereotypes and biases, and building diversity and inclusion, organizations can create a more honest and unbiased work environment to build more engaged, productive, and diverse workforce.

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УКРАЇНСЬКІ NFT-ПРОЄКТИ: МИСТЕЦТВО МОЖЕ ДОПОМОГТИ ТУРИЗМУ, КРАЇНІ, АРМІЇ

Шостак Вікторія

Національний університет харчових технологій

Вступ

NFT-мистецтво продають за криптовалюту на спеціальних маркетплейсах. Українські NFT-проекти допомагають розвивати туризм, зміцнювати країну та підтримувати армію. Вони не тільки демонструють творчий потенціал українських художників, а й створюють нові можливості для просування національної культури та іміджу країни в світі.

Матеріали і методи

Основним інструментом для створення NFT-проектів є цифрові програми та інструменти для мистецтва та самі ідеї. Щоб створити цифрові малюнки, малюнки, графіку чи анімацію для NFT-проектів, художники можуть використовувати програмні продукти. Щоб мати можливість створювати NFT-проекти, художники також повинні мати доступ до блокчейн-технологій.

Результати

Для створення NFT можна використовувати платформи, такі як OpenSea, Rarible, SuperRare та інші. Ці платформи надають художникам

можливість створювати, продавати та купувати NFT.

Такі проекти можуть допомогти популяризувати туризм в Україні та привернути більше туристів до країни, а також сприяти збереженню культурної спадщини та історії. Крім того, створення NFT-проектів може бути корисним і для розвитку армії та безпеки в країні. Наприклад, NFT-проекти можуть використовуватись для збору коштів на потреби армії та військової промисловості, а також для візуалізації важливих історичних подій та фігур військової історії України.

Також NFT-проекти можуть сприяти розвитку країни, залучаючи увагу міжнародної спільноти до української культури та історії. Це може стати стимулом для інвестицій та розвитку галузей, пов'язаних з культурою та туризмом в Україні.

Ці твердження можна довести кейсом нашого NFT-проекту. Так, іноземний інвестор, який підтримує Україну, вирішив замовити невелике нагадування про українську культуру вдома. Це було особисте замовлення. Виконаний NFT-арт характеризувався українською символікою (вишиванкою) та пейзажем українських гір.

Цей маленький проект досяг хорошого успіху та дав змогу зібрати кошти на гуманітарні потреби через продаж невзаємозамінних токенів (NFT). В результаті проект:

- здобув декілька перепродажів, тим самим допоміг українській армії, кошти були переадресовані до українського фонду.
- підняв зацікавленість іноземного туриста до нашої країни.
- надихнув зацікавлених іноземців до продовження купівлі українського мистецтва — підтримки України.

Висновки

Отже, українські NFT-проекти можуть бути важливим інструментом для просування культурної спадщини України та забезпечення її збереження та розвитку. Вони можуть допомогти відкривати Україну для світу та збільшувати її привабливість як туристичного та інвестиційного напрямку. Крім того, вони можуть мати позитивний вплив на розвиток культури, освіти та армії в Україні.

EXPLORING THE ETHICAL IMPLICATIONS OF GENERATIVE AI IN BUSINESS

Yatsyk Oleksander

Ukrainian-American Concordia University

With the rise of generative artificial intelligence (AI) solutions like chatbots in the business world, there is a growing need to consider the ethical implications of their use. For instance, using chatbot AIs like ChatGPT by OpenAI already sheds light on the potential benefits and risks of using such technology and the ethical principles that should guide its development and deployment.

Generative AI usually refers to AI-driven tools and instruments that can create new data (basically text) or any output based on the patterns and data they have been trained on. Chatbots are the most popular type of generative AI in the business world. They are designed to simulate human-like conversations and can be used for various purposes.

Using specifically trained AI chatbots is surely beneficial in many cases. For example, technology can provide round-the-clock customer support, reducing the need for human workers. Furthermore, this can improve response times and reduce overall customer process time, leading to increased satisfaction. On the other hand, an AI simulating human-like interaction with customers may raise transparency issues, and human customer support will become much more valued. Customers interacting with chatbots must know that they are not speaking with a human but with an AI-driven tool.

Another ethical consideration is privacy. Generative AI can analyze data (personal information) collected from customers, such as their names, email addresses, and even credit card information. This data is usually used to

personalize the customer experience. However, businesses can manipulate their customers' "needs" and "wants" with the help of AI to raise sales or user engagement. Furthermore, this also raises questions about data security and privacy. Chatbots can help with analyzing the extended amount of information, however, collecting and storing this data in a secure and ethical manner are the most important parts of the process, which are not always fully understood.

One more ethical consideration is bias. Chatbots like ChatGPT are trained on large datasets, and there is a risk that they may perpetuate existing biases in the data. For example, if a chatbot is trained on data biased against people of certain races or genders, it may unintentionally perpetuate these biases in its responses. Companies using chatbots must ensure that they are taking steps to mitigate any potential biases in their data and algorithms.

Companies using chatbots like ChatGPT in business must be guided by key ethical principles to address these ethical considerations. These principles include transparency, accountability, fairness, and respect for privacy rights. Companies must ensure transparency about using chatbots and how customer data is collected and used. They must also be accountable for any potential biases in their data and algorithms and take steps to mitigate them. Additionally, companies must ensure that they are treating customers fairly and with respect for their privacy rights.

In conclusion, using generative AI solutions like chatbots in business

contexts raises several ethical considerations. While chatbots like ChatGPT can improve certain business functions, they also raise important questions about privacy, bias, and transparency. To ensure the ethical use of chatbots in business, companies must be guided by strict ethical principles and have respect for privacy rights. However, only time can show what would be the long-term effects of AI and business ethics.

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АВТОРИ/AUTHORS

Бевзо Данило	Українсько-американський університет Конкордія, Київ, Україна
Bystrov Oleksii	Ukrainian-American Concordia University, Kyiv, Ukraine
Vyshniak Sofiia	Ukrainian-American Concordia University, Kyiv, Ukraine
Voloshyna Anna	Ukrainian-American Concordia University, Kyiv, Ukraine
Вогулкіна Дар'я, Мірзодаєва Тетяна	Національний університет харчових технологій, Київ, Україна
Githii Stephen Kagwathi	Africa Nazarene University (Kenya)
Kocherha Oleksandra	Ukrainian-American Concordia University, Kyiv, Ukraine
Elaine M. Sarao	Ukrainian-American Concordia University, Kyiv, Ukraine
Kozhyna Alla	National Aviation University, Kyiv, Ukraine
Kruchan Mykyta, Zhytkevych Olena	Ukrainian-American Concordia University, Kyiv, Ukraine
Leliakova Viktoriia, Choudhary Anita	Ukrainian-American Concordia University, Kyiv, Ukraine
Lord Paul	Sheladia Associates, Inc., U.S.A
Mykytiuk Oleksandra	Ukrainian-American Concordia University, Kyiv, Ukraine
Myziuk Anna, Karachkovska Yuliia	Ukrainian-American Concordia University, Kyiv, Ukraine
Miroshnichenko Vladyslav	Ukrainian-American Concordia University, Kyiv, Ukraine
Moroz Daniil	Ukrainian-American Concordia University, Kyiv, Ukraine
Prof. Dr. h.c. Moritz Hunzinger	Ukrainian-American Concordia University, Kyiv, Ukraine
Ornatska Oleksandra	Ukrainian-American Concordia University, Kyiv, Ukraine
Pyvko Vladyslav	Ukrainian-American Concordia University, Kyiv, Ukraine
Ratushniak Marharyta	Poznan University of Technology, Poznan, Poland
Redko Mariya	Ukrainian-American Concordia University, Kyiv, Ukraine
Rudenko Alisa	Ukrainian-American Concordia University, Kyiv, Ukraine
Rudenko Viktoriia, Bohdan Anna	Ukrainian-American Concordia University, Kyiv, Ukraine
Samarin Mark	Ukrainian-American Concordia University, Kyiv, Ukraine
Stets Anastasiia	Ukrainian-American Concordia University, Kyiv, Ukraine
Tsukerman Refael	Ukrainian-American Concordia University, Kyiv, Ukraine
Shakun Valeriia	Ukrainian-American Concordia University, Kyiv, Ukraine
Шостак Вікторія	Національний університет харчових технологій, Київ, Україна
Yatsyk Oleksandr	Ukrainian-American Concordia University, Kyiv, Ukraine

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ДК № 2646 від 11.10.2006 р.
(067) 6562650, (067) 6562656
E-mail: info@novaknyha.com.ua
www.nk.in.ua

