

Review Paper

Management of Financial and Economic Relations in the Conditions of Post-war Reconstruction of Ukraine

Olena Akymenko^{1*}, Nataliia Marchenko², Nataliia Shakhovnina²,
Marharyta Haryha-Hrykhno², Sergiy Grivko² and Anastasiia Kotelenets²

¹Department of Economics, Accounting and Taxation, Chernihiv Polytechnic National University, Chernihiv, Ukraine

²Higher Educational Institution "Academician Yuriy Bugay International Scientific and Technical University", Kyiv, Ukraine

*Corresponding author: elena.akymenko@gmail.com (ORCID ID: 0000-0002-0323-5978)

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ABSTRACT

The consequences of a full-scale military invasion of Ukraine and the world were negative transformations in the financial and economic systems. Financial and economic systems develop under conditions of the significant influence of external processes. Thus, the full-scale military invasion caused significant negative consequences for the financial and economic systems: a decrease in the level of entrepreneurial and investment activity, a decrease in the level of solvency, liquidity and profitability, as well as other financial and economic indicators. The article analyzes the trends and tendencies of the development of financial and economic systems in the conditions of external challenges. An analysis of financial and economic systems management models was carried out, the world's leading experience in setting up management systems was carried out, and KPI was determined as the resulting factors of financial and economic activity. Based on the analysis of approaches to the formation of management models of financial and economic systems, the resulting factors and their effects were determined. The weighting factors of influence factors were determined by analyzing the financial statistical reporting of national companies. A system of evaluating performance indicators has been developed by introducing an integral evaluation coefficient. Based on the evaluation, the ranking and zoning of the regions of Ukraine was carried out according to the indicator of the integral coefficient. On the basis of the calculations and the conducted analysis, methodical recommendations were developed for the practical implementation of the financial and economic activity management system in the process of post-war reconstruction.

HIGHLIGHTS

- ① The article analyzes the trends and tendencies of the development of financial and economic systems in the conditions of external challenges.
- ① An analysis of financial and economic systems management models was carried out, the world's leading experience in setting up management systems was carried out, and KPI was determined as the resulting factors of financial and economic activity.
- ① Based on the analysis of approaches to the formation of management models of financial and economic systems, the resulting factors and their effects were determined.

Keywords: Finance, economic relations, post-war reconstruction, financial management, financial and economic system

The full-scale military invasion of the Russian Federation in Ukraine led to catastrophic consequences. According to international organizations, more than 8 million people became refugees, which increased the social burden, primarily on European countries. Numerous of

forcibly displaced persons in Ukraine caused

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additional humanitarian needs and a humanitarian KPIs, which was overcome through international cooperation, volunteerism, and assistance from international funds. The destruction of the material and technical base of the business, forced relocation, led to the loss of part of the economic and logistical connections of the established supply systems, which caused losses in the country's GDP in the amount of 30 %. Negative trends in the financial and economic system of Ukraine cause new challenges and the need to find effective management mechanisms to overcome KPIs phenomena. The European choice of Ukraine determines the transition to European-oriented approaches to the management of financial and economic systems. Submission of applications for joining the EU and the transformation of the economic system to the standards and requirements of European markets in conditions of instability determines the need to find effective, operational and effective management mechanisms. The post-war recovery of the country's economy is a set of mechanisms for investment and innovation development of the economic and financial system, which will allow to restoration lost economic ties and ensure qualitatively new trends in the development of the economy and financial system.

The Purpose of the Article

Therefore, considering the relevance and practical importance of the problem of post-war reconstruction of Ukraine, it is advisable to develop recommendations for the formation of effective mechanisms for managing financial and economic processes in the conditions of external challenges and the European integration vector of development.

To achieve the goal of the study, the following tasks were performed:

- ♦ analysis of models of financial and economic systems was carried out, world best practices and European standards and requirements for financial and economic processes were analyzed,
- ♦ the problems of the development of the financial and economic system of Ukraine are identified new requests and challenges related to the full-scale military aggression of the Russian Federation against Ukraine and the challenges of post-war reconstruction,

- ♦ a set of resulting factors of the activity of the financial and economic system, which is defined as the KPI of the management model, has been developed,
- ♦ the weighting coefficients of the resulting factors that will determine the effectiveness of financial and economic systems are determined,
- ♦ developed an integral coefficient for evaluating the effectiveness of the financial and economic system,
- ♦ calculated and presented in the form of a geographical map of the zoning of the regions of Ukraine after the start of a full-scale military invasion according to the indicator of the integral coefficient of the assessment of the effectiveness of the financial and economic system,
- ♦ the ranking of the regions of Ukraine according to the indicator of the effectiveness of the financial and economic system was carried out,
- ♦ developed methodological recommendations for the practical implementation of the financial and economic activity management system in the process of post-war reconstruction.

Literature Review

The development of the financial and economic system involves the development of methodical approaches to the implementation of management processes at a qualitative level, which determines transformations in the conditions of external challenges. The analysis of existing models of management of financial and economic systems will allow determining promising directions for the development of a model that can be applied to ensure the management of financial and economic processes in the conditions of military operations and post-war reconstruction. Such a model should be adaptive, and unified, but flexible to adapt to transformative transformations, operational and mobile. To ensure the implementation of the best global practices for managing financial and economic systems, it is advisable to analyze the models developed by the authors of scientific studies, which were used during periods of challenges and social changes.

The analysis of developing economies allows for determining the processes of development

and transformation of financial and economic systems in conditions of turbulence of the national economy. Numerous authors considered factors influencing financial and economic systems, such as national budget systems and elements of financial management. The national budget system, its development, and rationalization are aimed at ensuring solvency at the state level, that is, creating conditions for the state to realize its financial obligations in the short and long term. Elements of financial management determine the mechanisms of rationalization and balancing of budgetary processes aimed at ensuring stability, comprehensiveness, and strategic development. In the context of the crisis caused by the COVID-19 pandemic, the efficiency of national budget systems was investigated by using methods of two-dimensional correlation and analysis of differences in statistical data of public spending programs and financial reporting of the International Monetary Fund and the World Bank. In the conclusions of the study, it is determined that the rationalization of budget financing contributes to the development of social and economic security and investment activity as the basis for ensuring the development of the financial and economic system [Dzigbede, K.D., Pathak, R. and Muzata, S. (2022)].

It is interesting to study the role of the government in the system of financial and economic support. In particular, the impact of government activities on ensuring long-term financial stability through the rationalization of public finance management processes is determined. The rationalization of state finance management processes are aimed at ensuring solvency both for social obligations and for obligations that directly depend on the development of economic systems: credit funds, investments, loans, etc. The influence of factors on the development of financial and economic systems is grouped into three blocks: economic, technical, and state. Indicators of profitability and liquidity are determined among the economic blocks. The technical unit determines the automation of financial management processes. The state block is responsible for the processes of organizing the activities of the financial system. The study and research on the influence of organizational, technological, and governmental factors on the effectiveness of financial systems allowed us to determine the role of the following factors:

- ♦ use of financial software,
- ♦ introduction of computer calculations and mathematical planning,
- ♦ the impact of investments and projects on the effectiveness of financial management systems,
- ♦ the influence of the effectiveness of financial management systems,
- ♦ productivity of financial management systems [Chen, Y., Hao, S. and Li, A. (2022)].

Considering the influence of external factors on financial and economic systems, it is advisable to determine groups of factors that have the greatest influence, in particular, research “Insurance and Risk Management for Disruptions in Social, Economic and Environmental Systems: Decision and Control Allocations within New Domains of Risk (Emerald Studies in Finance, Insurance, and Risk Management)” made it possible to identify the following groups of external factors:

- ♦ financial,
- ♦ economic,
- ♦ social,
- ♦ political,
- ♦ ecological.

The effectiveness of management methods is aimed at ensuring positive results of sustainable management in conditions of crises and instability. Among the management tools that can be applied in the system of financial and economic processes in conditions of instability, the following were identified: problem identification, assessment, analysis, development of methodological recommendations, implementation of methodological recommendations, determination of the relevance and adequacy of the hypothesis, monitoring, and control. Such a set of management tools, combined into a complex algorithm, are aimed at identifying and evaluating current and possible future processes of ensuring the effectiveness of financial and economic systems [Korkmaz, O. (2022)].

It is important to remember that the effectiveness of the financial and economic system is carried out by balancing the effects of external and internal factors. Numerous researchers have proven through in-depth interviews, document analysis and direct observation that models with a set of general

economic and social influencing factors are used as the basis of management effectiveness [Alsharari, N.M. (2022)].

A complex socio-economic approach to the management of financial and economic systems is offered by several researchers who determine the direct responsibility of the enterprise for the results of financial and economic activity. Even in the face of external challenges, enterprises can ensure their own stability by implementing effective management mechanisms of financial and economic transformations related to balance factors of profitability, liquidity, solvency, and a number of other factors. Thus, the transformation of society is only an element of influence, and the resulting indicators of the system are individual factors of financial and economic activity, starting with innovations at the enterprise level, ending with the balance of liabilities, the formation of assets, etc. [Štrukelj, T., Beloglavec, S.T., Zdolšek, D. and Jagrič, V. (2022)].

It is appropriate to analyze the research devoted to the determination of trends in the dynamics of crises and their effects on financial and economic processes. A crisis, as a rule, begins with the emergence of a critical situation, the causes of which are ineffective management at various levels. Researchers distinguish the following causes of crisis phenomena: natural disasters, political instability, and economic and financial risks. Each direction can have negative prospects if the root cause of its development is irrational management. Crises of a global nature give rise to crises of financial and economic systems at the national level, which, in turn, cause crisis phenomena at the meso- and micro-levels. However, there are situations when, for example, a micro-level crisis occurs without a hierarchy of crisis events at higher economic levels. Therefore, it is appropriate to determine that crisis phenomena are elements of triggers for the financial and economic system at various levels, but they can be avoided, minimized, or overcome by applying effective management mechanisms [Casson, M. (2022)].

Shygun, M. and Chystova, A. (2022) proposed to determine the effectiveness of financial and economic systems by conducting an internal audit of tax differences. One of the difficult financial and accounting problems is determining the financial

result of the enterprise. To assess the state of the financial and economic system and develop methods for its development, it is first advisable to determine the parameters for evaluating its effectiveness. A systematic approach was used to analyze and confirm the hypotheses developed in the study by numerous authors. Sample research, grouping, and generalization were used to study the state of the methodology and organization of accounting for tax differences and their internal audit. As a result of conducting an internal audit of tax differences through the analysis of primary documents, accounting registers, reporting, and current legislation, the key components of the company's financial reporting audit methodology and performance indicators were determined, including solvency, liquidity, and profitability ratios [Shygun, M. and Chystova, A. (2022), Delle Foglie, A. and Keshminder, J.S. (2022)].

The study of human capital in the system of financial and economic management is interesting. It was determined that human capital is the basis of the formation of the resulting indicators of financial and economic processes, which ensures the direct interest of subjects of economic activity in the formation of effective human capital as an element of ensuring the effectiveness of financial and economic systems [Savytska N., Kashchena N., Chmil H., Muda I., Olinichenko K. (2021), Buallay, A.M. (2022)].

The study of global trends in the development of financial and economic systems made it possible to determine global factors of influence, including: the consequences of the pandemic, which caused a decrease in the indicators of financial and economic activity, the consequences of the full-scale military invasion of the Russian Federation in Ukraine, which led to significant economic consequences, transformations of financial systems, challenges for international trade, industry, and other spheres of economic activity [Official website of UN, Official website of EU, Nurdin, N., Scheepers, H. and Stockdale, R. (2022), Al-Khoury, R. and Abdul Basith, A.A. (2022)].

Methodology

The article analyzes literary sources, which made it possible to determine the management models of financial and economic systems. Analysis of

the advantages and disadvantages of models representing world experience made it possible to group factors of the effectiveness of financial and economic systems. The totality of the factors of financial and economic system effectiveness was analyzed by analyzing and synthesizing the results of research by scientists and reporting data of international financial institutions. Based on the formed population, by using the methods of economic and mathematical modeling, proposals were developed regarding the formation of weight coefficients of the resulting factors of the activity of financial and economic systems. Based on the analysis of the weighting factors, an integral coefficient for assessing the effectiveness of the financial and economic system was formed, which is based on the basic coefficients that characterize the resulting factors selected within the framework of the population and weighting factors. To confirm the results of the analysis, the integral coefficient of the evaluation of the effectiveness of the financial and economic system was calculated with the regions of Ukraine. As a result of the calculations, a geographical map of the zoning of the regions of Ukraine was formed by ranking the coefficient indicators, which were calculated for each region, except for Donetsk, Luhansk, and the Autonomous Republic of Crimea in connection with the temporary occupation and the conduct of active hostilities. By analyzing literary sources and reports of international financial and economic institutions, determining trends in the development of the financial and economic system of Ukraine, including in the conditions of the challenges of post-war reconstruction, as a result of the ranking and zoning of the regions of Ukraine, methodological recommendations were proposed for the practical implementation of the financial and economic management system activities in the process of post-war reconstruction of Ukraine.

RESULTS

The analysis of the best global practices and European standards of models of financial and economic systems made it possible to determine the requirements for financial and economic processes:

- ♦ adaptability – the formation of a system of influencing factors and resulting indicators that, with the help of management influences,

can mobile adapt to changes in the internal and external environment,

- ♦ strategic orientation – formation of models aimed at the long-term perspective, which determines projections of results with possible current adjustments in conditions of instability,
- ♦ multifactorial – the set of factors of the model determines its system: considering the interrelationships of factors with each other and with the factors of the external environment, taking into account the «cause-effect» interaction, the possibility of adding or removing factors from the structure of the model depending on the specifics of the industry, the state of the economic system, other factors,
- ♦ the relevance and adequacy of the model determine the systematization of a set of factors and their interrelationships as the basis for the formation of accurate indicators by confirming the proposed hypotheses,
- ♦ practical implementation of the model - determines the ease of using the model in practical activities, that is, the possibility of using it based on a certain amount of available statistical or informational data.

The above-described characteristics will be taken into account when developing proposals for improving the management system of financial and economic processes in the conditions of post-war reconstruction.

The analysis of literary sources and the report of international organizations made it possible to form a set of resulting factors that influence the formation and development of financial and economic systems. The set of factors and indicators for their calculation are presented in Table 1.

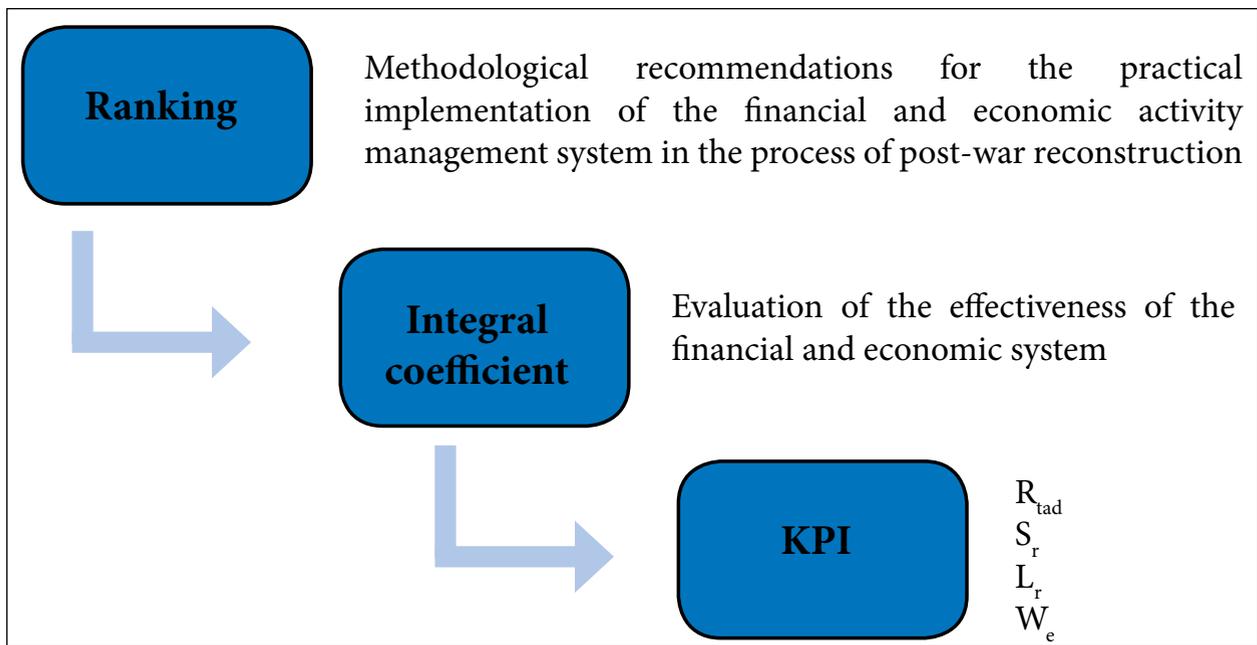
Based on the analysis, it is proposed to use the following indicators as the KPI of financial and economic systems: The coefficient of the ratio of the total amount of debt ($R_{\text{тад}}$), Solvency ratios (S_r), Liquidity ratios (L_r), Working capital (W_c).

On the basis of the proposed resulting factors, the KPI model of the financial and economic system was developed, which is schematically presented in Fig. 1.

Table 1: The totality of the resulting factors of the activity of financial and economic systems

Indicators	Calculation formula	Parameters	Directions of influence
The coefficient of the ratio of the total amount of debt	$\frac{Debts}{Total\ amount\ of\ assets}$	< 1	the ratio of debts to the total amount of assets
Solvency ratios	$\frac{FEnc + FEfc + CF}{CL}$ <i>FEnc – funds and their equivalents in national currency</i> <i>FEfc – funds and their equivalents in foreign currency</i> <i>CF – current financial investments</i> <i>CL – Current liabilities</i>	0,2 – 0,35	reflects the company’s ability to pay debts using its assets and collection rights
Liquidity ratios	$\frac{Cash}{Short - term - debt}$	0,2 - 0,25	the ability to pay your short-term or long-term debts
Working capital	$\frac{Current\ assets}{Short - term\ debts}$	> 1	a form of liquidity measurement

*Source: Developed by the author based on literary analysis.



* Source: developed by the author.

Fig. 1: The KPI model of the financial and economic system

To determine the weighting coefficients of the influence of the resulting factors, an analysis of correlation dependence was carried out on the example of five companies of Ukraine. Based on the analysis of the data of the financial and economic reporting of enterprises, we will code them as A, B, C, D, E, correlation dependencies were calculated - the results are summarized in Table 2.

By automated calculation using the MC Excel correlation formula, the resulting factors’ weighting factors were calculated. On the basis of the selection, creation of a set of resulting factors of the KPI for the financial and economic system and determination of their weighting factors, the article developed a formula for calculating the integral coefficient for

evaluating the effectiveness of the financial and economic system - formula 1.

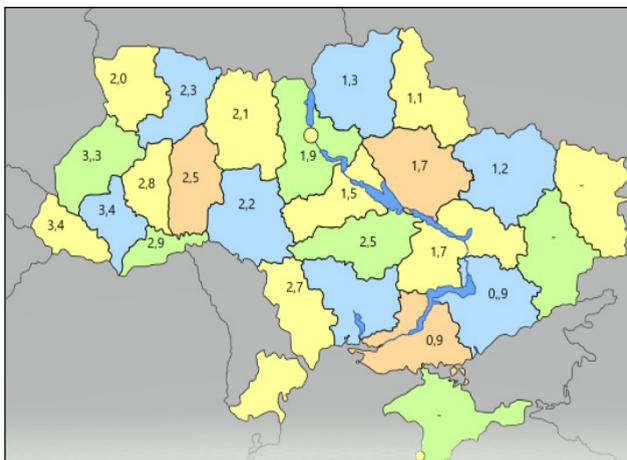
$$I = \sum_n (0,53 * R_{iad} + 0,71 * S_r + 0,16 * L_r + 0,67 * W_c) \dots (1)$$

Table 2: Summary calculations of the results of the correlation dependence of the KPI factors

	A	B	C	D	E	Correlation coefficient
R_{iad}	0,35	0,51	0,27	0,37	0,53	0,53
S_r	0,31	0,21	0,29	0,31	0,23	0,71
L_r	0,22	0,24	0,28	0,3	0,28	0,16
W_c	1,2	1,5	1,3	1,8	1,1	0,67
Profitability ratio	0,34	0,29	0,28	0,36	0,21	

**Source: Developed by the author based on calculations of financial and economic reporting data*

The integral evaluation coefficient allows you to determine the level of effectiveness of the financial and economic system. The article calculated the proposed coefficient for the regions of Ukraine. The calculation results are presented in the form of a geographical map with an indication of the Integral coefficient for each region (calculations were not carried out for Donetsk, Luhansk regions and the Autonomous Republic of Crimea due to the temporary occupation or active hostilities, which makes it impossible to obtain statistical data for the assessment). The calculation results of Fig. 2.



**Source: Developed by the author based on calculations of the integral coefficient of the assessment of the effectiveness of the financial and economic system.*

Fig. 2: Geographical map of the ranking of the regions of Ukraine according to the indicator of the integral coefficient of the assessment of the effectiveness of the financial and economic system

After the beginning of the full-scale military invasion of the Russian Federation in Ukraine, indicators of external influences became the main factors affecting the transformation of the financial and economic system: the conduct of active hostilities and temporary occupation. The relevance of the developed assessment method by calculating the integral assessment indicator is confirmed, as the results of the calculations testify to the higher effectiveness of the financial and economic system of those areas that were less affected by military aggression.

Based on the calculations, it is proposed to rank the integral coefficient of the assessment of the effectiveness of the financial and economic system, which is summarized in Table 3.

Table 3: Ranking of the integral coefficient of the evaluation of the effectiveness of the financial and economic system

Parameter	Rating	Identifying problems	Guidelines
0-1,5	Low	decrease in the level of solvency, decrease in the level of investment attractiveness, decrease in the level of liquidity	increasing the volume of assets and long-term liabilities, increasing the volume of investments, increasing the level of liquidity
1,6-2,0	Average	averaging the level of solvency, level of investment attractiveness, level of liquidity	development of investment attractiveness, balance of long-term and short-term liabilities, increase of solvency, provision of an adequate level of liquidity
2,5 - more	High	stable indicators of the level of solvency, the level of investment attractiveness, the level of liquidity and prerequisites for the growth of indicators	increasing the volume of long-term liabilities, increasing the profitability of assets and operating activities, increasing investment activity

So, in the table based on the results of the ranking, methodological recommendations are proposed for the practical implementation of the financial and economic activity management system in the process of post-war reconstruction in accordance with the rank of each region, which is determined by the results of the calculation of the integral coefficient of the financial and economic system effectiveness assessment.

DISCUSSION

As a result of the conducted research, an analysis of management models of financial and economic systems was carried out, which made it possible to form a set of resulting factors of the activity of financial and economic systems. Among the resulting factors, the following were identified:

- ♦ The coefficient of the ratio of the total amount of debt,
- ♦ Solvency ratios,
- ♦ Liquidity ratios,
- ♦ Working capital.

The application of economic and mathematical modeling methods made it possible to form weighting coefficients and develop an integral coefficient for evaluating the effectiveness of financial and economic systems. The integral coefficient determines the practical ability of the financial and economic system to improve performance. The developed integral coefficient as a hypothesis of the performance evaluation method was tested based on the ranking and zoning of the regions of Ukraine in the period after the beginning of the full-scale military invasion of the Russian Federation into Ukraine. The hypothesis was confirmed, and the practical significance of the proposed approaches was determined. The practical value is determined by developing methodical recommendations for the practical implementation of the financial and economic activity management system in the process of post-war reconstruction for each ranking point. Among the main proposals, it is advisable to identify the following:

- ♦ forming the balance of short-term and long-term liabilities,
- ♦ formation of conditions for ensuring solvency,
- ♦ increasing the level of liquidity,

- ♦ increasing profitability,
- ♦ increasing the investment potential.

The debatable position of the study is the formation of additional factors as indicators of the effectiveness of the financial and economic system depending on the specifics of each individual region's industrial, economic, entrepreneurial and investment potential, which can determine other weighting coefficients of each factor. However, the developed evaluation system allows to adapt the evaluation to each individual system.

CONCLUSION

As a result of the research, it was determined that the financial and economic system and its effectiveness will determine the overall effectiveness of the post-war reconstruction process. The main demands of the post-war reconstruction are the search for investments for the formation of financial conditions for the development of social and economic systems. Rationalizing financial and economic management mechanisms allows for creation of a system that meets innovative challenges. Performance evaluation can be carried out by means of an integral coefficient of the results of financial and economic systems, which allows implementing evaluation processes in management practice and ensuring the ranking of management approaches in accordance with the current situation. Methodological recommendations for the practical implementation of the financial and economic activity management system in the process of post-war reconstruction were developed based on the conducted research. These recommendations are aimed at increasing the effectiveness of financial and economic systems depending on the starting positions and potential opportunities. The developed proposals are highly relevant, as they are unified for periods of crisis, primarily post-war reconstruction, are easy to implement and can be specified for individual cases by using the developed assessment template and introducing other factors that may be more relevant in the researchers' assessment taking into account the financial and economic specifics of the studied system.

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