

Review Paper

Economic Aspects of Ensuring Labor Safety in the Global Labor Market

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ABSTRACT

Strengthening the globalization processes and intensifying their development generate numerous destabilizing factors significantly affecting the world market of labor capital and leading to irreversible destructive changes. Under such conditions, the issue of ensuring labor safety in the global labor capital market and creating relevant conditions for labor protection is highly urgent. The purpose of the academic paper is to conduct theoretical and applied studies of the economic aspects of ensuring labor safety in the world market of labor capital. The methodological base of the research consists of general scientific and unique methods of economic analysis, in particular, as follows: scientific abstraction, system analysis, synthesis, statistical analysis, comparison, grouping, cluster analysis, tabular, graphic, generalization, and systematization. The obtained results of the conducted research make it possible to assert that ensuring labor safety in the world market of labor capital is difficult. It significantly depends on the country's development level, which is proven by the example of certain European countries and the USA. It has been established that there are significant disproportions on the global market of labor capital in its development in modern conditions, leading to an increase in the unemployment level, a decrease in the employment level and wages. The most significant destabilizing factors of reducing labor safety in the global labor capital market were identified: the spread of the COVID-19 pandemic and the full-scale war of Russia against Ukraine. The primary measures to increase labor safety indicators on the global labor capital market and to normalize its main parameters are proposed. They foresee a decrease in the number of workers who retire early and those who are disabled due to an accident and occupational disease, a reduction of economic and social expenditures for accidents and occupational diseases, in particular, due to intensifying the development of the insurance system; strengthening the ability of employees to increase labor productivity by improving health; creation of working conditions at enterprises capable of ensuring its safety through introducing innovations.

HIGHLIGHTS

- Strengthening the globalization processes and intensifying their development generate numerous destabilizing factors significantly affecting the world market of labor capital and leading to irreversible destructive changes. The purpose of the academic paper is to conduct theoretical and applied studies of the economic aspects of ensuring labor safety in the world market of labor capital.

Keywords: Labor resources, labor, labor capital market, labor safety, labor protection, risks, threats, destabilizing factors

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Modern tendencies in developing global economic processes are characterized by significant instability and global uncertainty. World crises, significantly destabilizing the international labor capital market, cause its reformatting and significant destructive changes. They are exacerbated by the challenges and dangers of Ukraine's military resistance to the armed aggression of the Russian Federation and its full-scale invasion of the territory of an independent and sovereign country. It is evident that under such circumstances, a significant number of the population moved from Ukraine's annexed and occupied territories to safer ones, as well as left for the territory of other countries, which caused an additional burden on the national labor capital markets and increased competition for a safe working place. In conditions of oversaturation of the labor market with labor resources, a decrease in the cost of labor is observed, and the requirements for ensuring safety and labor protection are significantly reduced. Therefore, the outlined circumstances actualize the problems of investigating the economic aspects of ensuring labor safety in the world market of labor capital and require in-depth study.

Literature Review

The existence of problems in ensuring labor safety in the world market of labor capital is proven by the scientific works of leading domestic and foreign scientists, as well as data reports of national and international organizations and institutions engaged in researching the parameters of labor capital markets. In particular, it is worth noting the successful activity of the International Labor Organization in this sphere. It pays considerable attention to ensuring employment and labor safety, protecting the employees' rights to safe working conditions, and compliance with current legislation on labor protection (International Labor Organization. Employment Security, 2022). At the same time, the specified organization established that in current conditions, the world market of labor capital is characterized by significant disparities in development. As a result, the following negative phenomena are observed: temporary employment, dependent self-employment, marginal part-time work, the conclusion of temporary contracts, the creation of temporary agencies, and involvement in dispatch work. These factors, in turn, lead to

a significant decrease in the employment security level. As a consequence, Santos, (2019) notes that such working conditions lead to an increase in the number of accidents at work and cases of occupational diseases, which requires involving the international community in solving problems of ensuring labor safety.

In addition, in today's conditions, the necessity to improve the legislation on labor protection is of great significance. After all, it consists of a set of laws regulating the specifics of labor relations in the labor-capital market and, at the same time, establishing the rules and degree of labor protection. According to the definition of the essence of labor protection presented in the Law of Ukraine "On labor protection: Law of Ukraine, 1992", it is interpreted as a system of legal, organizational-technical, social-economic, sanitary-hygienic and medical-preventive measures and unique means aimed at preserving the life, health, and working capacity of a person in the process of working. Along with this, the regulatory framework of the European Union, regulating the issues of ensuring labor safety in the European labor capital market, focuses on the transposition of the provisions, principles, and norms stipulated and declared by the directives of the European Union into the national legal framework. Investigating the problems of ensuring labor safety in the global labor capital market, Hryhorieva and Lavrinenko, (2001) concluded that in current conditions, it is necessary to introduce European labor norms and standards of labor protection, which are perfect and effective. At the same time, scientists insist on defining occupational safety as special conditions and factors affecting the employees' health and safety at the working place. Abuselidze and the authors, 2021 considered in detail the political features of the federalization of the most powerful countries in the world and identified the main features for the experience of Ukraine.

Duval *et al.* (2022) claim that ensuring labor safety and raising the standards of its protection become problematic in crisis conditions of the functioning of the labor-capital market. The scholars prove this factor through their studies, in which they highlight the level of destabilizing impact on ensuring occupational safety of spreading the COVID-19 pandemic and the problems caused by

it. Tsymbalenko, with the authors, 2019 studied the influence of demographic processes on the formation of the student contingent in Ukraine due to the COVID-19 pandemic.

Gurria and Schwab, (2021) adhere to a similar standpoint. Scientists have established negative trends in ensuring labor safety in the pandemic and post-pandemic recovery conditions. They also claim that the existence of the global labor capital market in its usual form is no longer possible. Belyalov, (2022) studied the problem of risk management of startups of innovative products, and the team of authors headed by Solodovnyk, (2021) investigated the innovative development of the enterprise in foreign economic activity. Zolkover and his colleagues 2020 analyzed the impact of innovation potential on gross output and studied economic security as part of a regional analysis. After all, the introduced innovations, as a response to the coronavirus challenges, caused significant transformations and disproportions.

Moreover, the scholars insist on strengthening the state's influence on the regulation mechanism of national labor capital markets. They are convinced that the issue of protecting people's incomes and ensuring occupational safety and health at all workplaces is one of the priority areas of social protection. Salnikov and a team of authors, 2019, using a matrix approach to risk management in the national security system, studied and identified the criteria for choosing optimal strategic decisions. The team of authors, led by Ryabchuk (2021), will develop strategic and tactical solutions to ensure the marketing activities of agricultural enterprises. Dooranov, with the authors, 2022 studied the problem of tools for developing the country's export potential.

Wolf (2021) believes that the increased risk of coronavirus infection leads to decreased labor safety in certain types of jobs. This, in some cases, leads to an increase in employees' wages holding positions with a high risk of infection and the establishment of compensation payments in the event of an illness. Such changes are especially noticeable in the USA, Great Britain, Canada, Australia, and most countries of the European Union. Along with ensuring labor safety, Fedorchuk–Moroz *et al.* (2019) attach great importance to the issues of the labor safety management system, which in most countries of the

transitive type functions according to the principle of “corrective actions” and not “preventive actions”. This is characteristic of the European Union's countries and several other highly developed countries of the world, in particular, the USA, Great Britain, and Canada. Employers of countries with a low level of development are not interested in the functioning of an effective mechanism of economic motivation to create safe and healthy working conditions and prevent accidents and the spread of various diseases.

Bondarevska (2021) associates the current stage of developing social and labor relations in the labor market with dynamic transformations. They determine the need to create a state of protection of the employees' interests, which can be achieved by counteracting problematic phenomena, neutralizing threats, risks and dangers, as well as introducing clear strategic priorities. At the same time, Kaında and Qutieshat (2022) establish the interrelationship between labor safety in the labor-capital market and the costs directed to its provision. At the same time, scientists are convinced that the economic aspects of ensuring labor safety are gaining particular significance. After all, an effective mechanism for regulating processes in the -capital market ensures an increase in efficiency indicators and labor safety parameters due to sufficient funding for the main measures. It is obvious that the economic aspects of ensuring occupational safety are fundamental, forasmuch as the economy suffers significant losses in the event of accidents or occupational diseases recorded at the enterprise.

Schulte *et al.* (2022) claim that the prestige of the workplace and the establishment of payment for the work performed should depend on such conditions for ensuring labor safety that would not contradict the violation of the employees' rights in relation to occupational safety and health and the particular country's current legislation. At the same time, scholars believe that labor safety is one of the components of achieving high levels of inclusiveness and sustainable economic growth.

It is evident that the transition to remote working conditions and the shift in the development vectors of the global labor capital market increases the risks and threats of non-compliance with sanitary and hygienic working conditions, as a result of which the level of its safety is significantly reduced. At the

same time, workers continuously performing work in such fields are exposed to dangerous health risks. Vyas (2022) explains this situation by the deepening disparities in ensuring labor safety and insists on improving the mechanism for ensuring it. Dütsch, (2022) attaches special importance to ensuring labor safety at critical infrastructure enterprises, health care facilities, and the service sector because they are exposed to a significant destabilizing influence of factors and hazards. Moreover, the scientist claims that there is interdependence between job safety and wage payments, which, as the author notes, are correlated. In particular, more dangerous professions to life and health require more effort to ensure work safety and are higher paid.

Starostenko and Kozar (2015) prove the dominant influence of such factors as globalization and European integration on the global labor capital market formation, causing significant disparities and uneven placement of the workforce in the countries of the world and significant differences in its reproduction. Moreover, transnational labor flows are intensifying and gaining a systemic character. It is obvious that the world labor capital market formation takes place in two directions:

1. through migration processes regarding labor resources and capital;
2. due to the gradual merging of national labor capital markets.

Therefore, the mechanism of its regulation must protect the interests of each of the participants. In this context, regulating the global labor capital market is of primary importance, and safety and occupational health and safety in its mechanism are tools for increasing such regulation's effectiveness.

Research Aims

The purpose of the academic paper is to conduct theoretical and applied studies of the economic aspects of ensuring labor safety in the world market of labor capital.

MATERIALS AND METHODS

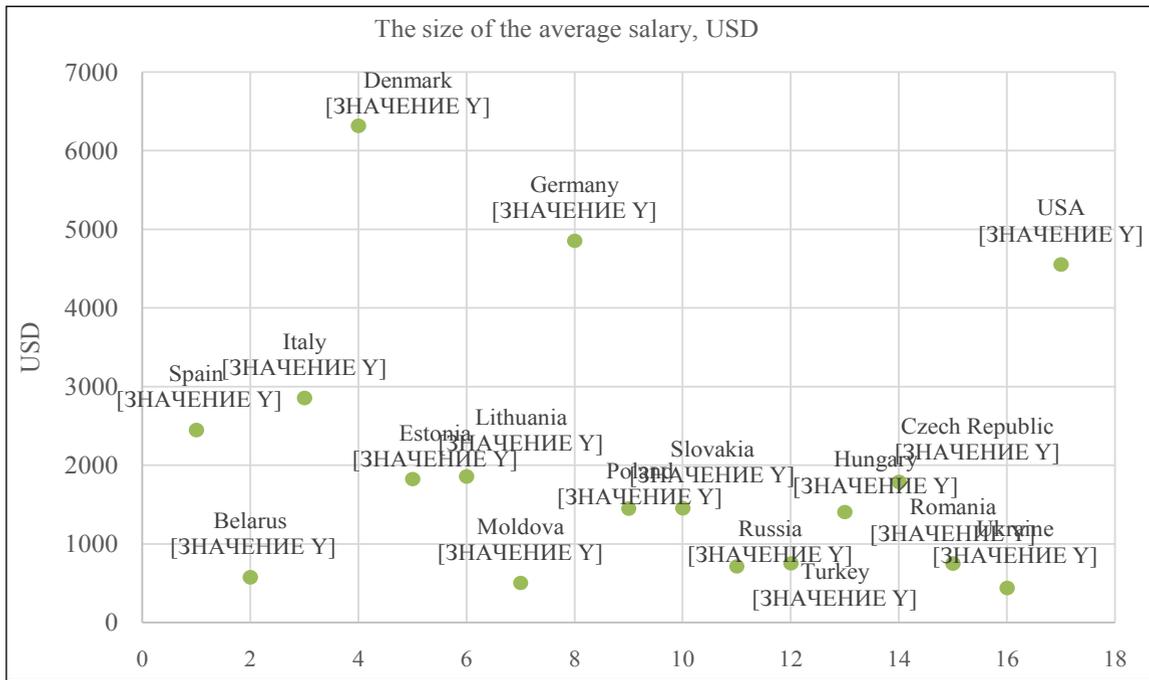
The methodological base of the research consists of general scientific and special methods of economic analysis. In particular, the elucidation of labor safety's essence in the world market of labor capital was carried out using the method of systematic

analysis, synthesis, and scientific abstraction. Studying the main parameters of ensuring labor safety in the global labor capital market and identifying its problems was conducted based on statistical analysis and comparison. Grouping individual countries of the world according to indicators characterizing the state of the labor-capital market was performed using the technology of cluster analysis based on the k-means method. The display of the empirical research's results was fulfilled using tabular and graphic methods. The generalization and systematization method was used to draw conclusions based on the research results.

The information base of the research is constructed using scientific works of leading domestic and foreign scientists, as well as reporting data of international organizations, in particular, as follows: The Average Salary in Ukraine: Comparison, Outsourcing in 2022 and Average Salary in different Countries and Ukraine, 2021 based on the indicator of average wages in European countries and the USA; Employment rate in the European Union in 2022, by country according to the unemployment rate indicator; Employment rate in the European Union in 2022 according to the indicator of the employment level.

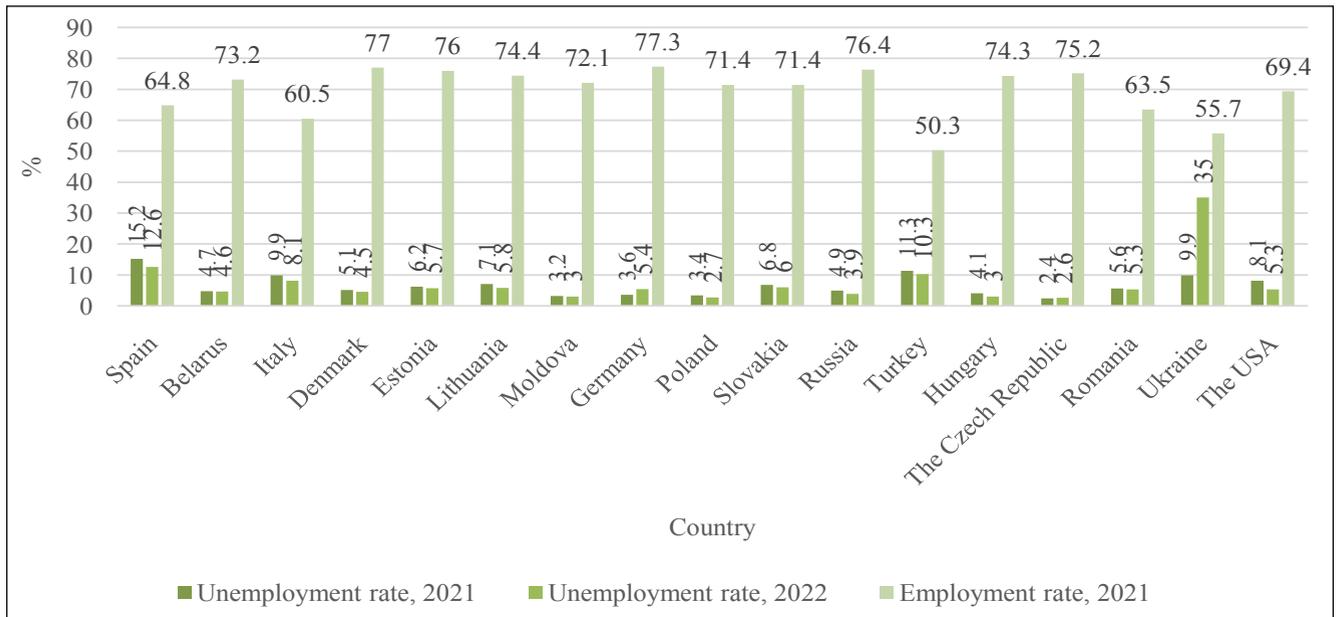
RESULTS

Ensuring labor safety in the global labor market in conditions of uncertainty and global instability is one of the most critical indicators of employers' social responsibility. It is evident that the deepening of financial and economic uncertainty leads to the instability of business entities. Accordingly, it reduces employees' social protection level and weakens the labor safety level. These destructive changes primarily manifest in the direction of the inconsistency of wages' level with the requirements for fulfilling the tasks set, weakening the labor safety level. Conducted studies of the average salary's size paid to employees by economic entities of different countries (Fig. 1) testify to its diversity and ambiguity. It should be noted that the average salary in highly developed countries is much higher (Denmark – 6 316,51 USD, Germany – 4 853,44 USD, the USA – 4 553 USD) than in developing countries (Ukraine – 437,6 USD, Moldova – 502, 48 USD, Belarus – 575,5 USD), which indicates a different



Compiled based on: *The Average Salary in Ukraine: Comparison, Outsourcing in 2022; Average Salary in different Countries and in Ukraine, 2021.*

Fig. 1: The established average salaries in European countries and the USA in 2021, USD



Compiled based on: *Unemployment by Country, 2021–2022; Employment rate in the European Union in 2022, by country, 2022.*

Fig. 2: Dynamics of the level of unemployment and employment in European countries and the USA in 2021–2022

level of regulation of labor capital market problems depending on each of the countries' opportunities and capabilities. Accordingly, similar trends are observed about the conditions for ensuring labor safety by economic activity subjects.

Moreover, studies conducted on the global labor capital market on a country-by-country basis revealed certain changes in the unemployment rate, the especially critical value of which was recorded in 2022 in Ukraine (35%) (Fig. 2). At the same time,

relatively high values of this indicator in countries that are recipients of labor capital on the European labor market – Spain and Italy – appear to be a paradoxical phenomenon, the unemployment rate of which is in the range of 15,2–12,6% in Spain and 9,9– 8%,1% in Italy, respectively, which is one of the highest indicators among the countries of the analyzed group.

The unemployment rate’s critical value in Ukraine in 2022 are caused by the full-scale military invasion of the Russian Federation on the territory of this country against the background of the incomplete recovery process after the significant destabilizing impact of the COVID-19 pandemic’s challenges. It is also undisputed that the global labor capital market has been reformatted during this period due to quarantine restrictions related to the COVID-19 pandemic and in connection with the influx of refugees from Ukraine to the European Union’s countries.

As for the employment level, the highest indicators were recorded in such highly developed countries as Denmark (77,0%) and Germany (77,3%), and the lowest – were in Turkey (50,3%) and Ukraine (55,7 %).

Conducted comprehensive studies of the labor-capital market’s main parameters of the European countries and the USA selected for analysis using cluster analysis technologies (k-means method) made it possible to identify three groups with standard features and characteristics of the labor-capital markets among the specified countries (Table 1).

The first group included Denmark, the USA, Germany, Estonia, Lithuania, Moldova, Poland, Slovakia, Hungary, the Czech Republic, Russia, and Belarus. Most of these states belong to highly developed countries and are the European Union’s members, where the authorities sufficiently regulate the problems of ensuring labor safety. However, this group also includes countries such as Russia and Belarus, which are the states of the transitive type. Considering the indicators of the population’s income security level of these countries, which are among the lowest, it can be assumed that the coverage of information characterizing the parameters of the national labor capital markets by these countries is biased.

Table 1: Grouping the European countries and the USA according to average salaries’ indicators, unemployment and employment in the European countries and the USA in 2021–2022

No	Country	Euclidean distance	Cluster number
1	Denmark	1,730	
2	The USA	3,261	
3	Germany	2,141	
4	Estonia	1,554	
5	Lithuania	1,498	
6	Moldova	1,698	
7	Poland	2,005	1
8	Slovakia	2,066	
9	Hungary	0,953	
10	The Czech Republic	1,929	
11	Russia	1,408	
12	Belarus	0,508	
13	Spain	4,463	
14	Italy	0,782	2
15	Turkey	5,535	
16	Romania	4,169	
17	Ukraine	0,00	3

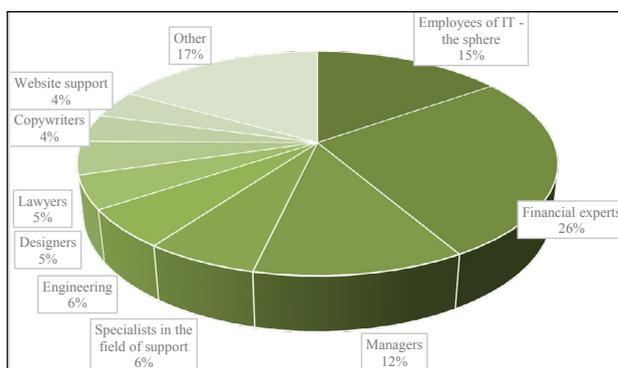
Compiled based on: The Average Salary in Ukraine: Comparison, Outsourcing in 2022; Average Salary in different Countries and Ukraine, 2021; Unemployment by Country, 2021–2022; Employment rate in the European Union in 2022, by country, 2022.

The second group includes Spain, Italy, Turkey, and Romania, which occupy much lower positions and position specific problems in ensuring labor safety. However, the worst situation is in Ukraine, which according to all analyzed indicators, shows the worst values; consequently, it is included in the third group. The principles of ensuring labor safety in this country are too weak and not legally regulated.

Under such conditions, the problems of the global labor capital market’s regulation have intensified, and the provision of labor safety has moved to the secondary plan. However, its importance remains unchanged; therefore, it is necessary to focus on strengthening the tools of regulatory and legal regulation of the issues of ensuring labor safety in the world market of labor capital. The principal directions of such regulation should be strengthening the protection of the working population’s rights through a precise regulation of the rules, norms, and conditions governing the issue of acceptance and dismissal from work; regulation of

a set of measures to prevent discrimination, as well as the establishment of unified social guarantees.

Remote employment is a different problematic aspect of the global labor capital market formation and ensuring labor safety. Regulation of remote employment' issues, which has turned into a new trend in the global labor market, has been the focus of attention of the International Labor Organization for an extended period. After all, it covers different fields and professions and has significant advantages for employers and employees. We consider it reasonable to display the main types of professions in Fig. 3, in which remote employment is most often observed.



Compiled based on: Bahlei and Bushynska, 2019.

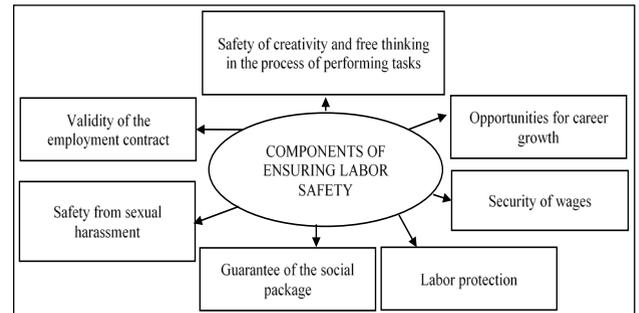
Fig. 3: The structure of professions based on remote employment on the international labor capital market, %

The issue of remote employment became especially relevant during the progression of the coronavirus infection in 2020–2021 and the significant geopolitical changes caused by the war in Ukraine in 2022. At the same time, if concerning the impact of the COVID-19 pandemic on the global labor market, the scale of the transition to remote working conditions is more global than it is local concerning the impact of the war in Ukraine.

The issues of ensuring labor safety in the global labor market are significant. They require the formation of a complex mechanism for solving them. At the present stage, it is significant to regulate the effectiveness of implementing organizational and legal principles for ensuring labor safety, which are mainly systematized in Fig. 4.

Individual features of ensuring labor safety characterize each of the countries selected for analysis. At the same time, each of the components of its support is manifested in a different form. In

general, the tendencies of progressive development of the insurance system remain established on the international market of labor capital, to which all countries of the world pay significant attention.



Author's development.

Fig. 4: Components of ensuring labor safety in the world labor capital market

After all, accidents and occupational diseases are present in any enterprise. Insurance institutions in the global market of labor capital are divided into two types:

1. mandatory social insurance;
2. voluntary social insurance.

The economic aspects of ensuring labor safety in the global labor capital market mainly consist in implementing compensation payments.

DISCUSSION

Conducted studies of the economic aspects of ensuring labor safety in the global labor capital market to prove the importance of the issues outlined. It is evident that it is impossible and pointless to ensure labor safety only within the boundaries of one economic entity because this problem acquires not only local but also global significance. Reducing compensation payments' economic costs due to the consequences of accidents and occupational diseases is of primary importance to improving the mechanism for ensuring labor safety in the global labor capital market. At the same time, it is equally significant to increase the competitiveness of national economies, their efficiency, and ability to regulate processes in the labor-capital market and take relevant measures to prevent, forestall and counteract destabilizing factors and threats.

Studies of the principal tendencies in the global

labor capital market make it possible to state certain features of ensuring labor safety there. From among the most significant features in current conditions, it is worth highlighting the necessity of:

- ♦ decrease in the number of workers who retire early and those who have lost work capacity due to an accident and occupational disease;
- ♦ reduction of economic and social costs for accidents and occupational diseases;
- ♦ strengthening the ability of employees to increase labor productivity by improving their health;
- ♦ creation of working conditions at enterprises capable of ensuring their safety through introducing innovations.

The proposed aggregate measures will make it possible to strengthen labor safety's level in the global labor capital market and normalize its economic aspects.

CONCLUSION

Thus, based on the research results obtained in the course of studying the economic aspects of ensuring labor safety in the global labor capital market, it can be argued that at the present stage, the global labor capital market is experiencing a significant destabilizing effect of external and internal factors reducing the level of labor safety. It has been established that the current state of the world market of labor capital is characterized by the presence of significant disproportions in its development, manifested in the growth of the unemployment rate, the decrease in the level of employment and wages. The most significant factors affecting the labor capital market were identified, including the spread of the COVID-19 pandemic and active hostilities on the territory of Ukraine, which began as a result of the full-scale military invasion of the Russian Federation. A significant decrease in the labor safety level in the global labor capital market and the dependence of its parameters on the country's development level have been proved in the example of certain European countries and the USA, namely: highly developed countries can provide higher labor safety indicators than developing countries. To increase labor safety indicators on the global labor

capital market and normalize its main parameters, it is proposed to forward the main measures in the directions as follows: reducing the number of workers who retire early and those who have lost work capacity due to an accident and occupational disease; reducing economic and social costs for accidents and occupational diseases, in particular, due to the intensification of the insurance system's development; strengthening the ability of employees to increase labor productivity by improving health; creating working conditions at enterprises capable of ensuring its safety through introducing innovations.

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