### **Ministry of Education and Science of Ukraine**

Sumy State University
Oleg Balatskyi Academic and Research Institute
of Finance, Economics and Management

## SOCIO-ECONOMIC CHALLENGES

Proceedings of the International Scientific and Practical Conference

(Sumy, November 3-4, 2020)



Sumy Sumy State University 2020 330.3:005(063) S62

#### Editor-in-Chief

Prof., Dr. *Vasilyeva Tetyana*, Director of Oleg Balatskyi Academic and Research Institute of Finance, Economics and Management, Sumy State University

#### **Editorial Board:**

Prof., Dr. Dyakonova Iryna, Sumy State University, Ukraine;

Prof., Dr. Kuzmenko Olha, Sumy State University, Ukraine;

As. Prof., Dr. Lyulyov Oleksiy, Sumy State University, Ukraine;

As. Prof., Dr. Shvindina Hanna, Sumy State University, Ukraine;

As. Prof., Dr. Shkarupa Olena, Sumy State University, Ukraine;

As. Prof., PhD. Bhola Khan, Yobe State University, Nigeria;

As. Prof., PhD. *Dipra Jha*, School of Hospitality Business Management, Washington State University

Approved by the Academic Council of Sumy State University (protocol № 5, 12 November 2020)

Socio-Economic Challenges: Proceedings of the International Scientific and Practical Conference, Sumy, November 3–4, 2020 / edited by Prof., Dr. Vasilyeva Tetyana. – Sumy: Sumy State University, 2020. – 511 p.

Proceedings of the International Scientific and Practical Conference "Socio-Economic Challenges" are devoted to finding a systemic solution to multidisciplinary problems in the field of modern development, management, administration of various systems, corporate social responsibility, innovation management in various fields of environmental management.

For scientists, scientists, students, graduate students, representatives of business and public organizations and higher education institutions and a wide range of readers.

330.3:005(063)

	TABLE OF CONTENTS	P.
Tetiana Vasylieva, Iryna Didenko, Vladyslav Smiianov, Soldatenko Darina	INFLUENCING THE FACTORS OF COMMUNITY HEALTH INTO THE DIFFERENTIATION OF REGIONS OF UKRAINE FOR BECOMING ILL ON COVID 19	13
Tetyana Vasilyeva, Serhiy Lieonov, Nataliia Letunovska	THE ECONOMIC IMPACT OF COVID-19: FORECASTING FOR UKRAINIAN REGIONS	18
Yuriy Petrushenko, Natalia Zemliak, Sofia Petrenko	THE IMPACT OF EDUCATION ON MIGRATION	23
Serhiy Lyeonov, Aleksy Kwilinski, Denys Pudryk, Shaforost Yuliya	INTERNATIONAL MIGRATION AND DEMOGRAPHIC CHANGE: BIBLIOMETRIC ANALYZING AMONG RESEARCHERS USING SCOPUS AND GOOGLE SCHOLAR	27
Iryna Dehtyarova, Leonid Melnyk, Oleksandr Kubatko,	SOCIO-ECONOMIC EFFECTS OF DISRUPTIVE TECHNOLOGIES	34
Oleksandr Kubatko, Iryna Sotnyk, Alona Olondar	ESTIMATION OF THE CORONAVIRUS CRISIS IMPACT ON THE ENERGY AND ECONOMIC SECURITY OF THE NATIONAL ECONOMY	42
Oleksandra Karintseva, Oleksii Goncharenko, Mariia Myslovskaya, Oksana Hrinevich	ASSESSMENT OF CONSEQUENCES OF THE VIRTUAL REALITY ECO-TOURS ADVANCING IN THE CONTEXT OF SUSTAINABLE DEVELOPMENT AND THE COVID-19 PANDEMIC	50

Viktor Sabadash, Oleksandra Karintseva, Mykola Kharchenko, Viktoriia Sabadash	ACCESS AND RESOURCE ALLOCATION IN THE GLOBAL ECONOMY: CHALLENGES OF POST-INDUSTRIAL SOCIETY	61
Shaparenko S.	SOCIO-ECONOMIC PRECONDITIONS FOR THE DEVELOPMENT OF ENERGY NETWORKS	69
Bilan A.	BLOGGER IS A MODERN PROFESSION	77
Ancibor T.	OPENING YOUR OWN HAIRDRESSING SALON AS A BUSINESS	84
Vorobyouv I.	OPENING YOUR OWN FARM-STYLE CAFE	92
Bondarenko Alla, Piven V.S.	ADVANTAGES AND DRAWBACKS OF SALES PROMOTION OF GOODS	100
Maksym Kirilenko, MU Jianming	PROBLEMS OF IMPLEMENTATION OF INDUSTRY 4.0 IN UKRAINE	106
Leonid Taraniuk, Hongzhou Qiu, Karina Taraniuk, Serafima Shakhova, Samuel Bot	ANALYSIS ON APPLICATION AND CONTRIBUTION OF INTERNET OF THINGS TO LOGISTICS ENTERPRISES IN THE CONTEXT OF GLOBALIZATION	114
Vitaliia Koibichuk, Serhii Drozd	PREDICTIVE ANALYSIS OF TRENDS IN THE TOURISM INDUSTRY IN TERMS OF EU COUNTRIES	118
Iryna D'yakonova, Leonid Taraniuk, Yuri Petrushenko, Anastasiya Shebeda	FORMAL AND INFORMAL APPROACHES TO RELATIONS CENTRAL BANK OF THE COUNTIES WITH THEIR GOVERNMENT	125

Bhola Khan	THE IMPACT OF THE SECOND NATIONAL FADAMA DEVELOPMENT PROJECT ON POVERTY REDUCTION IN THE GEIDAM LOCAL GOVERNMENT OF YOBE STATE, NIGERIA	129
Olha Kuzmenko, Tatiana Dotsenko	FRONTIER ANALYSIS OF THE BANKS' FINANCIAL MONITORING EFFICIENCY CONCERNING ASSESSING THE RISKS OF MONEY LAUNDERING	134
Ponomarenko Ihor, MU Jianming	FUTURE LOGISTIC'S TECHNOLOGOIES IN CONTEXT OF INDUSTRY 4.0	138
Kateryna Zaiika, Oksana Zamora, Iryna D'yakonova	INTERNATIONAL ECONOMIC TRENDS DURING PANDEMICS: FROM PLAGUE TO CORONAVIRUS	145
Olexii Karpishchenko, Tetiana Illiashenko, Kostiantyn Illiashenko, Olexandr Tovstukha	DIGITIZATION OF THE HOUSING SERVICES AS A TOOL FOR ENSURING SUSTAINABLE DEVELOPMENT OF SETTLEMENTS	150
Tetyana Vasilyeva, Kuzmenko Olha, Kashcha M. Basanets Sofiia	ECONOMIC AND MATHEMATICAL MODELING REASONS FOR DIFFERENTIATED DEVELOPMENT OF PANDEMIC IN UKRAINE	154
Olena Boiko	TAXATION IN LIFE INSURANCE SYSTEM	158
Svitlana Ivanytska, Zatona Kateryna	PECULIARITIES OF THE ORGANIZATION OF PAYMENT AT THE ENTERPRISE	163
Oleksandr Zaitsev	INTERACTION OF FINANCIAL DEVELOPMENT AND REAL ECONOMY	167

Olha Kuzmenko, Tetyana Vasilyeva Yana Harbar, Aleksy Kwilinski Viktoriia Radko	OPTIMIZATION OF THE SYSTEM AND MECHANISM OF REGULATION OF FINANCIAL MONITORING OF INSURANCE COMPANIES	172
Serhii Mynenko, Vitaliia Koibichuk	THE BLOCKCHAIN TECHNOLOGIES IN PUBLIC ADMINISTRATION	176
Chortok Yuliia, Nechyporenko Roman, Yaskevich Anastasiya	SMART TRANSPORT AND LOGISTICS ENVIRONMENT	184
Iryna Marekha, Tetiana Makarenko	WORLD MODELS FOR ASSESING THE EFFECTIVENESS OF ENVIRONMENTAL TAXES	189
Serhii Lyeonov, Serhii Mynenko, Olha Kuzmenko, Oleksii Lyulyov, Kateryna Hrek	THE RISK OF MONEY LAUNDERING: OVERVIEW THROUGH THE OPERATIONS OF INSURANCE COMPANIES	193
Olena Bilotserkivska, Viktoriia Shcherbachenko	BRAIN DRAIN FROM UKRAINE: HOW TO SLOW DOWN AND BREAK THIS TENDENCY IN THE CONTEXT OF KNOWLEDGE ECONOMY	199
Olena Pavlenko, Ihor Maksymenko, Oleksii Shkulipa	INFLUENCE OF BUSINESS PROCESSES ON REGIONAL INFRASTRUCTURE	204
Olha Kuzmenko, Volodymyr Ovcharenko	METHODS REVIEW FOR ASSESSING THE INVESTMENT ATTRACTIVENESS OF INNOVATIVE BANK TECHNOLOGIES	209

Anastasiia Yurchenko, Viktoriia Shcherbachenko	ACTUAL PROBLEMS OF THE ECONOMY AND SOCIETY GREENING	214
Dymchenko Olena, Rudachenko Olha	STATE REGULATION OF SOCIO-ECONOMIC DEVELOPMENT OF REGIONS	219
Bozhenko Victoria, Petrova Ksenia	MODELING THE TRANSMISSION OF SYSTEMIC FINANCIAL RISK TO THE DEVELOPMENT OF THE ECONOMY'S REAL SECTOR	223
Vladyslav Shapoval, Mariia Troian	THE IMPACT OF GLOBALIZATION ON COMMUNICATION	227
Halyna Mishenina, Daria Pavlenko	AGILE METHODOLOGY OF THE PUBLIC ADMINISTRATION SYSTEM IN THE CONTEXT OF DIGITAL TRANSFORMATION OF UKRAINE	232
Ved Prakash	MEASUREMENT OF POVERTY AND SOCIO- ECONOMIC REQUIREMENTS OF BPL IN INDIA	237
Tetiana Kurbatova, Valeriia Vialkova	ANALYSIS OF INTERNATIONAL CONFLICTS: ANALYTICAL ELEMENTS AND TOOLS	243
Ahniia Havrylina	FEATURES OF NON-TRADITIONAL TYPES OF INVESTMENT	246
Pokhylko S., Eremenko A.	USING SOCIAL MEDIA PLATFORMS TO CREATE AND DEVELOP BUSINESS PROJECTS	249
Pavlo Hrytsenko, Yevhen Kovalenko, Vladyslav Popov	INNOVATIVE ACTIVITY AS A BASIS FOR SUSTAINABLE ECONOMIC GROWTH	254

Leonid Melnyk, Olena Matsenko, Vladyslav Piven	SOCIO-ECONOMIC ASPECTS OF GREEN ENERGY DEVELOPMENT: THE EXPERIENCE OF THE EU AND UKRAINE	264
Harchenko D.	ECONOMIC SECURITY AND THE FIGHT AGAINST CORRUPTION	273
Hanna Yarovenko, Olena Kolotilina	DEVELOPMENT OF METHODOLOGY FOR ASSESSING THE RISKS OF SOCIO- ECONOMIC AND POLITICAL GROWTH OF UKRAINE	285
Inessa Yarova	ENVIRONMENTAL ASPECTS OF INTERNATIONAL TRADE RELATIONS	289
Denys Smolennikov, Daria Pavlenko	STAKEHOLDER APPROACH TO PROJECT MANAGEMENT	293
Oleksandr Khadartsev	MODERN ENTREPRENEURSHIP ON THE PROJECT MANAGEMENT PRINCIPLES	297
Hanna Yarovenko, Victoria Kovach	GLOBAL TENDENCIES FOR THE IT USE IN MANAGEMENT INFORMATION SYSTEMS	300
Tatiana Shcherbyna	DIGITAL MARKETING AND INTERNATIONALIZATION OF UKRAINIAN BUSINESSES	304
Viktoriia Kubatko, Diana Bilous	THE FIGHT AGAINST CORRUPTION AS ONE OF THE TOOLS OF THE NATIONAL ECONOMY DE-SHADOWING	308
Nataliia Letunovska	CHALLENGES FOR THE HEALTH COMPONENTS OF A REGION IN THE CONTEXT OF GLOBALIZATION	312
Anna Rosokhata, Anna Chykalova	MARKETING ACTIVITIES FEATURES FOR DIFFERENT CLASSIFICATION TYPES OF BUSINESS STRUCTURES	317
Korobets Olena,	MANAGEMENT OF ENVIRONMENTAL	322

Yaroslav Reshetnyak, Yura Yula	RISKS AT THE COMPANY: THE MARKETING DETERMINANTS	
Yana Us, Tetyana Pimonenko, Oleksii Lyulyov, Yuriy Bilan, Yulia Shaforost	THE GREEN-FEMININE STEREOTYPES AS A BARRIER ON THE WAY OF GREEN BRAND DEVELOPMENT	327
Maryna Saienko, Tetyana Pimonenko, Oleksii Lyulyov, Yuriy Bilan, Svetlana Kostornova	NEW TRENDS IN MARKETING FOR SMALL AND MEDIUM ENTERPRISES	333
Ziabina Yevheniia, Tetyana Pimonenko, Oleksii Lyulyov	EFFICIENCY OF UKRAINIAN ENERGY POLICY IN THE FRAMEWORK OF CIRCULAR AND CARBON-FREE ECONOMY	337
Yurii Bilan, Yana Us, Volodimir Nesterenko, Huseynadze K.R.	PROSPECTS OF TOURISM DEVELOPMENT	342
Olena Ivakhnenko	EFFICIENT AGRO-LAND USE IN THE CONDITIONS OF GLOBAL CLIMATE CHANGE	348
Artem Artyukhov	QUALITY OF EDUCATION AND SDGS: SOCIO-ECONOMIC ASPECT	351
Nadiia Artyukhova	KNOWLEDGE MARKETING AS A TOOL FOR SOCIO-ECONOMIC GROWTH: THEORETICAL AND APPLIED BASE	355
Khomenko L.M.	SOME ELEMENTS OF MARKETING ACTIVITIES IN BLOOD SERVICE COMPANIES: CONTENT STRATEGY OF THE SITE	360

Shkarupa O.V., Mayboroda T.M., Kalchenko Y.	SCALING ECO-INNOVATIONS BASED ON SOCIO-ECONOMIC EFFECTS IN THE "ENTERPRISE-REGION-STATE" SYSTEM	365
Oleh Dudchenko	SOCIAL AND ECOLOGICAL RESPONSIBILITY AS A SYSTEMIC ELEMENT FOR AGRICULTURAL SUSTAINABILITY	371
Yevhen Mishenin	ORGANIZATIONAL AND ECONOMIC MECHANISMS FOR ENVIRONMENTALLY SAFE AGRICULTURAL LAND USE	380
Yuriy Derev'yanko, Olha Lukash	EVALUATION ON THE BASIS OF MODERN INDICATORS	389
Vita Hordiienko, Tetiana Semenenko, Violeta Tretynyk	INTEREST RATE AND ECONOMIC GROWTH IN UKRAINE	398
Oleksii Zakharkin, Volodymyr Novikov, Dmytro Yemelianov	COMPARATIVE ANALYSIS OF THE CONCEPTS OF VALUE ORIENTED ENTERPRISE MANAGEMENT	402
Liudmyla Zakharkina, Yevhenii Okhrimchuk	INTERNET OF THINKS IN LOGISTICS	407
Oleksii Zakharkin, Liudmyla Zakharkina	THE USE OF INDICATORS OF FINANCIAL CONDITION TO DETERMINE THE ENTERPRISE'S INVESTMENT ATTRACTIVENESS	411
Ivan Shkarupa	FACTORS AND INSTRUMENTS OF MANAGING THE EFFICIENCY OF ENTREPRENEURIAL ACTIVITY IN MODERN TRANSFORMING CONDITIONS	417

Inna Tiutiunyk, Andrii Zolkover, Sergij Lyeonov, Aleksy Kwilinski, Alina Vysochyna, Kostronova Svetlana	THE INNOVATIVE FINANCIAL TECHNOLOGIES AND ITS IMPACT ON SHADOW TRANSACTIONS	422
Larysa Hrytsenko, Oleksandra Tverezovska	EVALUATION OF PUBLIC-PRIVATE PARTNERSHIP PROJECTS' RISKS	426
Hanna Shvindina	COOPETITION MODEL OF INTERACTIONS FOR INSTITUTIONS IN A SPHERE OF EDUCATION	430
Yuliia Humenna, Semen Tymoshenko	MERITS AND CHALLENGES OF DIGITAL ECONOMY IN DEVELOPING COUNTRIES	436
Yuliia Shkodkina, Yuliia Humenna, Oleksandra Tverezovska	OBSTACLES TO START-UP IMPLEMENTATION IN THE MODERN CONDITIONS OF ECONOMIC DEVELOPMENT	440
Ihor Kobushko Iana Kobushko	CREATING MOTIVATION FOR EMPLOYEES THROUGH KPIS SYSTEM	445
Nataliia Kotenko	THE IMPACT OF INTERGOVERNMENTAL FISCAL POLICY ON LOCAL SUSTAINABLE DEVELOPMENT	451
Nataliia Antoniuk, Iryna Plikus, Alona Myronova	INDICATORS OF FINANCIAL SYSTEM SECURITY	456
Iryna Plikus, Nataliia Antoniuk	THE INFLUENCE OF DIGITALIZATION ON TRANSFORMATION PROCESSES ON THE LABOR MARKET	460

Oleksandr Zaitsev, Dmitro Nikitin	THE MECHANISM OF FINANCIAL RECOVERY OF THE ENTERPRISE SHOULD INCLUDE THE CASH AMOUNT OF THE LOAN AS PRODUCTION COSTS	466
Svitlana Kolosok, Iuliia Myroshnychenko, Yuliia Matvieieva, Denis Hryhorenko	INVESTMENT MANAGEMENT FOR SMART GRID PROJECTS: A CROSS-COUNTRY ASSESSMENT	470
Opanasiuk Yuliia, Taraniuk Karina, Maryn Matvii	TRANSITION TO GREEN ECONOMY: BASIC PRINCIPLES AND PROBLEMS	475
Viktoriia Shkola	ADVANCED DEVELOPMENT AND INTELLECTUAL CAPITAL: AN INFLUENTIAL ASSESSMENT	482
Semenog A. Mykhalova A.	THEORETICAL ESSENCE OF TRUST IN FINANCIAL SERVICES	488
Veronika Barvinok, Anna Vorontsova, Julia Sergienko	INTERNATIONAL MIGRATION AND THE COVID-19 PANDEMIC: LITERATURE REVIEW	494
Kateryna Hrek, Iryna Didenko	STUDY OF POSSIBILITIES OF THE BPW PACKAGE. DIFFERENCE ON CREATION OF DFD DIAGRAMS AND IDFO DIAGRAMS: DESCRIBE THE PROCESS OF LOGISTICS AT THE ENTERPRISE	497
Burnakova Valeriia	SUSTAINABLE DEVELOPMENT STRATEGY FOR TOBACCO INDUSTRY	502
Olena Shkarupa, Anastasija Turchyn, Kateryna Vlasenko	FORMATION OF A POSITIVE IMAGE OF WOMEN LEADERS IN PUBLIC ADMINISTRATION	506

### Наукове видання

### СОЦІАЛЬНО-ЕКОНОМІЧНІ ВИКЛИКИ

### Матеріали Міжнародної науково-практичної конференції

(Суми, 3–4 листопада 2020 року)

Стиль та орфографія авторів збережені. Організаційний комітет і редакційна колегія можуть не поділяти точки зору авторів. Автори відповідають за точність, достовірність і зміст матеріалів. Посилання на матеріали конференції обов'язкові.

Відповідальний за випуск Т. А. Васильєва Комп'ютерне верстання С. В. Миненко

Формат 60×84/16. Ум. друк. арк. 29,86. Обл.-вид. арк. 38,58.

Видавець і виготовлювач Сумський державний університет, вул. Римського-Корсакова, 2, м. Суми, 40007 Свідоцтво суб'єкта видавничої справи ДК № 3062 від 17.12.2007.

#### ACTUAL PROBLEMS OF THE ECONOMY AND SOCIETY GREENING

Anastasiia Yurchenko, student, ME-92a.an Scientific Advisor: Viktoriia Shcherbachenko, PhD, Senior Lecturer of International Economic Relations Department Sumy State University, Ukraine

Throughout life in the modern world, a person constantly faces many different problems that need to be solved. There are a number of broad problems that are common to all people, regardless of race, nationality, social or state affiliation: the overpopulation of our planet, the quality of drinking water and its shortages in some countries, air pollution and global warming, the spread of dangerous diseases to humans, soil degradation, food shortages, various accidents, especially industrial ones.

Environmental problems are also directly reflected in all this. However, a stricter designation of the given list is required to add another name to the problems – environmental problems. Environmental problems are widely disclosed in the works of such scientists [1-21].

At present, the current environmental and economic situation directly indicates the need to replace the existing image of the economy with a sustainable ecologically balanced type of economic development. There is a need to reconsider the direction of priorities in both macro- and microeconomics. In this case, all macroeconomics should be included in macro-ecology. They directly depend on each other, though sometimes this dependence seems insignificant. This fact should be accepted not only by economists but also by ecologists.

Man, as the main economic entity, always has destabilizing effects on the environment, and the most intense attacks on it began in the era when capitalism began to develop. Such a low level of science development, mastering of a powerful "tool" (thermal, mechanical, electric kinds of energy), improvement of its "energy facilities" combined with hunting for maximum profit, the rapid development of industries based on natural resources (mining of mineral resources) led to a consumer attitude towards the nature around us.

Pollution of the nature around us is defined as a process of undesirable change of its various properties in the course of input of various compounds and substances as a result of anthropogenic activity that can bring environmental systems into crisis.

At the end of the twentieth century, environmental problems have put society before the choice of its further path of development: to have, as before, a benchmark for the expansion of production or this growth must be consistent with the real possibility of the environment and the human body, commensurate not only with neighboring but also distant goals of human development.

Laws and customary traditions of macroeconomics were developed at a time when the overall impact of human activities on nature did not exceed the limits of the potential for ecosystem self-recovery. At present the situation is different: in most parameters, anthropogenic load exceeds the limits of sustainability of natural systems and environmental sphere in general.

Economic growth, which is determined by the supply and stimulation of demand for secondary means of consumption, leads to the fact that the natural basis of life support and the ability to meet primary human needs are under threat. Human society has reached one of the most important milestones in history, which requires, in addition to demographic changes, a change in the paradigm of the economy - its functioning and structure. It is necessary to move to a new level of material culture, which will be compatible and balanced with the already depleted natural potential of our Earth. Further development of the economy along the usual and traditional ways faces two serious limitations: first, the limited capacity of the environment to accept production wastes, and second, the non-renewable nature of the Earth's natural resources.

Mankind must realize that it is excessively fast; the essence of new strategies has no alternatives: it is necessary to obey the environmental imperative and go to lower quantitative levels, but at the same time climb to higher qualitative levels. One of the most important conditions for the implementation of these strategies is the processes of ecologization of the economic sphere of society [1].

The process of greening the economy is the most important requirement of the modern world. It means the most versatile and systematic approach to the material environment surrounding humanity, the awareness of the main role of nature in human existence. Ecologization of the economy is one of the necessary conditions and the main component of ecological development. In fact, it means the process of ecologization of the entire social and economic structure and development of human society.

It is important to identify the main components of the process of ecologization of the economy, they are a rapid and fundamental change in the investment structure of the economy in the direction of resource-saving industries, the introduction of various objects, factors, and conditions of environmental nature, especially the totality of renewable resources, in a number of economic categories as equal to other categories of wealth, the subordination of natural resources and economic productivity to the ecological restriction and principles of balanced use of natural resources, etc., and to the principles of sustainable development.

This will be based on changes in the structure of industries and technical re-equipment directly under the control of the environmental and economic nature, significant expansion and clarification of payment systems for the use of natural

resources, the process of transition to other principles of the pricing system, which will fully take into account environmental factors, damage and risks, rejection of the principle of residual-cost approach to measures related to environmental protection and inclusion of functions on nature protection and environmental protection in production

Thus, the development of mankind in a social and economic context is necessarily accompanied by an increased impact of the anthropogenic factor on the environment. This leads to the loss of the environment's self-recovery ability. Due to the increasing pace of scientific and technological progress in recent years, there are obvious signs of an environmental crisis. The consequences of the crisis are depletion of the resource potential, impoverishment of the genetic pool, and, eventually, deterioration of the quality of life of the population. Society should realize the importance and necessity of transition to the model of sustainable development. This model implies the integration of solutions to environmental, social, economic, and technical problems in order to ensure the growth of the well-being of present and future generations of people.

To sum up, the main task of introducing greening is to prepare the national economy for the transition to a sustainable development path. To achieve it in modern conditions, it is necessary to immediately abandon the extensive use of natural resources and find more progressive and innovative models of management. The development of new energy production technologies and efficient use of natural resources is an effective engine of economic growth. Ecological innovations, "green" economy - these are the areas where opportunities for further sustainable development are concentrated. This is important in the context of the increasing failures of the global financial and economic system.

#### References

- 1. Anderson T. 3 Reasons Why Ecosystem Services are Important to You, 2015. URL: <a href="https://www.silvacom.com/blog/3-reasons-ecosystem-services-are-important">https://www.silvacom.com/blog/3-reasons-ecosystem-services-are-important</a> (accessed: 31.10.2020)
- 2. Pavlyk, V. (2020). Assessment of green investment impact on the energy efficiency gap of the national economy. Financial Markets, Institutions and Risks, 4(1), 117-123. http://doi.org/10.21272/fmir.4(1).117-123.2020
- 3. Kaya, H. D.(2020). Business Friendliness, Firm Performance and Owner's Optimism. Financial Markets, Institutions and Risks, 4(3), 13-23. https://doi.org/10.21272/fmir.4(3).13-23.2020
- 4. Toyin, O.W., Oludayol Ad., E.(2020). Dynamic Effects of Foreign Portfolio Investment on Economic Growth in Nigeria . Financial Markets, Institutions and Risks, 4(3), 5-12. https://doi.org/10.21272/fmir.4(3).5-12.2020

- 5. M. Sokolov, An. Mykhailov, D. Khandurin. (2018). Distribution of investment resources: where is agriculture in the Ukraine's economy? Financial Markets, Institutions and Risks, 2(3), 38-42. DOI: 10.21272/fmir.2(3).38-42.2018.
- 6. Bhowmik, D.(2020). Trends, Cycles and Seasonal Variations of Ukrainian Gross Domestic Product. Financial Markets, Institutions and Risks, 4(3), 80-94. https://doi.org/10.21272/fmir.4(3).80-94.2020
- 7. He, Shuquan (2019). The Impact of Trade on Environmental Quality: A Business Ethics Perspective and Evidence from China. Business Ethics and Leadership, 3(4), 43-48. http://doi.org/10.21272/bel.3(4).43-48.2019
- 8. Mačaitytė, I., Virbašiūtė, G. (2018). Volkswagen Emission Scandal and Corporate Social Responsibility A Case Study. Business Ethics and Leadership, 2(1), 6-13. Doi: 10.21272/bel.2(1).6-13.2018
- 9. Bonamigo, A., Mendes, D. (2019). Value Co-creation and Leadership: An Analysis Based on the Business Ecosystem Concept. Business Ethics and Leadership, 3(4), 66-73. http://doi.org/10.21272/bel.3(4).66-73.2019
- 10. Yelnikova, J., Kwilinski, A. (2020). Impact-Investing in The Healthcare in Terms of the New Socially Responsible State Investment Policy. Business Ethics and Leadership, 4(3), 57-64. https://doi.org/10.21272/bel.4(3).57-64.2020
- 11. Zainea, N. L., Toma, S.G., Grădinaru, C., Catană, S. (2020). Social Entrepreneurship, a Key Driver to Improve the Quality of Life: The Case of TOMS Company. Business Ethics and Leadership, 4(3), 65-72. https://doi.org/10.21272/bel.4(3).65-72.2020
- 12. Alam, J., Rashid, B. (2019). Influential Factors of Green Consciousness in Bangladesh: A Pragmatic Study on General Public in Dhaka City. SocioEconomic Challenges, 3(3), 98-107. http://doi.org/10.21272/sec.3(3).98-107.2019.
- 13. Biewendt, M., Blaschke, F., Böhnert, A. (2020). An Evaluation Of Corporate Sustainability In Context Of The Jevons. SocioEconomic Challenges, 4(3), 46-65. https://doi.org/10.21272/sec.4(3).46-65.2020
- 14. Castro, Ed. F. A. O. (2019). Taiwan: Reference Of Good Practices For Latin America In Clean Industry. SocioEconomic Challenges, 3(2), 110-125. http://doi.org/10.21272/sec.3(2).110-125.2019.
- 15. Tovmasyan, G. (2019). Assessing some indicators of tourism sustainability: case study from Armenia. SocioEconomic Challenges, 3(1), 127-136. http://doi.org/10.21272/sec.3(1).127-136.2019.
- 16. Eddassi, H. (2020). Fiscal Regime and Tax Policy in Resource-Rich Countries In The Process Of Globalization: Literature Review. SocioEconomic Challenges, 4(2), 67-77. https://doi.org/10.21272/sec.4(2).67-77.2020.
- 17. Dkhili, H. (2018). Environmental performance and institutions quality: evidence from developed and developing countries. Marketing and Management of Innovations, (3), 333-344. http://doi.org/10.21272/mmi.2018.3-30

- 18. Chygryn, O. Y., & Krasniak, V. S. (2015). Theoretical and applied aspects of the development of environmental investment in Ukraine. Marketing and management of innovations, (3), 226-234.
- 19. Masharsky, A., Azarenkova, G., Oryekhova, K., & Yavorsky, S. (2018). Anti-crisis financial management on energy enterprises as a precondition of innovative conversion of the energy industry: case of Ukraine. Marketing and Management of Innovations, (3), 345-354. http://doi.org/10.21272/mmi.2018.3-31
- 20. Sotnyk, I., Shvets, I., Momotiuk, L., & Chortok, Y. (2018). Management of Renewable Energy Innovative Development in Ukrainian Households: Problems of Financial Support. Marketing and Management of Innovations, 4, 150-160. http://doi.org/10.21272/mmi.2018.4-14
- 21. Potapenko, V. G., Kornatovskyy, R. B., & Shylkina, A. L. (2017). "Green" economy modernization of Ukraine. Marketing and Management of Innovations, (2), 344-358. http://doi.org/10.21272/mmi.2017.2-32

# STATE REGULATION OF SOCIO-ECONOMIC DEVELOPMENT OF REGIONS

Dymchenko Olena, Dr.Sc.Ec, Professor, Chief of the Department of
Entrepreneurship and Business Administration,
O.M. Beketov National University of Urban Economy
in Kharkiv
Rudachenko Olha, PhD, Associate Professor of the Department of
Entrepreneurship and Business Administration,
O.M. Beketov National University of Urban Economy
in Kharkiv

The most important task of the development of Ukrainian society is to improve the management quality of socio-economic development of the state and regions. The need to improve state regulation of socio-economic development of regions is due to inefficient use of financial and material resources aimed at development, the inability of most regions to solve their socio-economic problems, limited powers of regional authorities to regulate the rational use of resources and create conditions for improving quality of life.

The results of the search for effective methods of state regulation of regional development are presented in the papers of such domestic scientists as O. Amosha, V. Bodrova, V. Geets, S. Dzyubyk, E. Libanova, Y. Navruzova, S. Melnyk, L. Shvaika and others. But it must be acknowledged that Ukraine has not yet developed a methodological basis for the formation of the concept of socio-economic development of the region, has not identified technologies for choosing strategies and development priorities, methods for assessing the effectiveness of achieving goals and tools for their implementation.

Today in Ukraine in the process of economic growth there is an increase in the differentiation of regions according to the levels of key economic indicators.

Uneven regional development and high differentiation of living conditions and living standards increase social tensions, restrain the dynamics of socio-economic growth of the country, complicate international cooperation, including the one within European structures. Under these conditions, the implementation of a balanced state regional policy is necessary. Such a policy should be based on the basic principles of European regionalism, basic long-term goals, and ensuring socio-economic growth of regions, overcoming major interregional asymmetries, promoting the introduction of norms and state standards of living standards for all citizens of Ukraine [1].

In a systematic way, the criteria for regionalization of the country are presented mostly in the following version:

- general features (area, population composition, development history);