



МІНІСТЕРСТВО ОСВІТИ І НАУКИ УКРАЇНИ
СУМСЬКИЙ ДЕРЖАВНИЙ УНІВЕРСИТЕТ
КАФЕДРА ІНОЗЕМНИХ МОВ ТА ЛІНГВОДИДАКТИКИ
ЛІНГВІСТИЧНИЙ НАВЧАЛЬНО-МЕТОДИЧНИЙ ЦЕНТР

МАТЕРІАЛИ

XVIII ВСЕУКРАЇНСЬКОЇ НАУКОВО-ПРАКТИЧНОЇ КОНФЕРЕНЦІЇ СТУДЕНТІВ, АСПІРАНТІВ ТА ВИКЛАДАЧІВ ЛІНГВІСТИЧНОГО НАВЧАЛЬНО-МЕТОДИЧНОГО ЦЕНТРУ КАФЕДРИ ІНОЗЕМНИХ МОВ ТА ЛІНГВОДИДАКТИКИ

«TO MAKE THE WORLD SMARTER AND SAFER»

25-26 квітня 2024 року



Сумський державний університет
(вул. Харківська, 116, м. Суми, Сумська обл., 40007)

**Суми
2024**



MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE
SUMY STATE UNIVERSITY
DEPARTMENT OF FOREIGN LANGUAGES AND
LINGUODIDACTICS
FOREIGN LANGUAGE TEACHING CENTRE

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"TO MAKE THE WORLD SMARTER AND SAFER"

April 25-26

**Sumy
2024**

To Make the World Smarter and Safer: Матеріали XVIII всеукраїнської науково-практичної конференції студентів, аспірантів та викладачів Лінгвістичного навчально-методичного центру кафедри іноземних мов та лінгводидактики СумДУ (25-26 квітня 2024 р.) / за заг. ред. професора Таценко Н.В. – Суми : СумДУ, 2024. – 168 с.

У матеріалах подані тези XVIII Всеукраїнської науково-практичної конференції студентів, аспірантів та викладачів Лінгвістичного навчально-методичного центру кафедри іноземних мов та лінгводидактики СумДУ. До збірника ввійшли наукові дослідження, присвячені актуальним проблемам сучасних інноваційних технологій та процесів у науці, техніці та різних сферах людської діяльності.

Для молодих науковців, викладачів і студентів усіх факультетів.

Редакційна колегія:

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***За зміст статей і правильність цитування
відповідальність несе автор***

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FINANCIAL AND ECONOMIC CHANGES OF TODAY

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In today's dynamic global world, financial and economic systems are undergoing profound changes caused by many factors, including technological advances, geopolitical shifts, demographic changes, and environmental challenges.

The purpose of this paper is to explore and analyze the current financial and economic changes shaping our world, identifying key trends, challenges, and their implications in a broader context. Through a comprehensive literature review, empirical analysis, and case studies, the paper explores the complex interrelationships between the various drivers of change and their impact on financial markets, economic policy, and the dynamics of social development. By examining both macroeconomic indicators and micro-level phenomena, this study aims to provide valuable insights for policymakers, businesses, investors, and individuals navigating today's complex financial and economic landscape.

The 21st century has witnessed unprecedented changes in the global economic system, marked by technological breakthroughs, geopolitical changes, and social transformations. These developments have not only changed financial markets and economic systems, but also created new challenges and opportunities. In this context, it becomes necessary to comprehensively examine the nature and implications of these changes.

- ***Objectives of the study***

The main objective of this paper is to analyze in detail the current financial and economic changes, focusing on their main factors, development trends, and long-term consequences. The study aims, in particular, at the following objectives:

1. Identify and analyze the main factors of financial and economic changes in the modern world.
2. To study new trends and patterns in the financial market and the global economy.
3. Evaluate the challenges associated with these changes and their implications for various stakeholders.
4. To offer ideas and advice to help effectively navigate the complex and changing environment.

- ***Literature Review***

1. Theoretical Frameworks

The literature review delves into the theoretical underpinnings of financial and economic change, drawing on established concepts such as neoclassical economics, institutional economics, and behavioral economics.

It discusses key concepts and models relevant to understanding the dynamics of financial markets, economic systems, and the interactions between economic actors. It also explores interdisciplinary perspectives that provide insights into the social, political, and environmental dimensions of financial and economic change.

2. Technological Innovations and Financial Markets:

This section discusses how technological innovations such as AI, blockchain, and big data are transforming financial markets and institutions, posing challenges like cybersecurity and data privacy.

3. Globalization and Economic Interconnectedness:

Globalization has changed the world economy by increasing trade, capital flow, and international ties. This part reviews its literature, covering drivers, impacts, and controversies regarding economic development, inequality, and sovereignty. It also examines recent trends like protectionism and their effects on global economic governance.

4. Environmental Sustainability and Economic Development

The literature review explores the relationship between environmental sustainability and economic development, highlighting the challenges posed by climate change, resource depletion, and pollution. It discusses the concept of sustainable development and the role of businesses, governments, and civil society in promoting environmentally responsible economic practices.

- ***Methodology***

1. Research Design

The methodology section describes a mixed-methods approach, blending qualitative and quantitative techniques to study financial and economic changes. It highlights the rationale for this choice and outlines the research questions, hypotheses, variables, and data analysis framework.

2. Data Collection:

Data collection involves gathering diverse information from academic literature, international reports, government publications, industry reports, and media. This section discusses source selection criteria, data retrieval methods, validity checks, and ethical considerations, addressing challenges like data availability, quality, and representativeness.

- ***Financial Changes of Today***

1. Digital Transformation in Banking and Finance:

This section explores how digital advancements are revolutionizing banking and finance, covering trends like online banking, mobile payments, and regulatory responses.

2. Rise of Cryptocurrencies and Blockchain Technology:

Examines the rise of cryptocurrencies like Bitcoin and their impact on traditional financial systems, alongside discussions on blockchain technology and regulatory responses.

3. Fintech Disruption and Financial Inclusion:

Explores how fintech startups are disrupting traditional financial services and promoting financial inclusion, addressing challenges and policy initiatives.

4. Regulatory Challenges and Responses:

Discusses regulatory challenges posed by financial technology innovations and responses to ensure market integrity and consumer protection.

- ***Economic Changes of Today***

1. Trade Wars and Protectionism:

Analyses the resurgence of protectionism and its impact on global trade, exploring strategies for mitigating adverse effects.

2. Emerging Markets and Global Economic Shifts:

Examines the role of emerging markets in the global economy, discussing challenges and policy responses for sustainable growth.

3. Income Inequality and Social Unrest:

Explores rising income inequality and its socioeconomic implications, discussing policy options for promoting inclusive growth.

4. Climate Change and Economic Resilience:

Discusses the economic implications of climate change and strategies for building resilience and promoting sustainable development.

- ***Challenges and Implications***

1. Financial Stability Risks:

Addresses systemic risks in the financial system and policy measures to enhance stability and crisis management.

2. Economic Policy Dilemmas:

Discusses trade-offs in economic policy-making and unconventional policy measures adopted during crises.

3. Socioeconomic Disparities and Inclusion:

Examines socioeconomic disparities and policy interventions for promoting inclusion and reducing inequality.

4. Sustainable Development Goals and Agenda 2030:

Discusses the UN Sustainable Development Goals and strategies for achieving them, highlighting the role of stakeholders.

- ***Case Studies***

1. Impact of COVID-19 Pandemic on Global Economy:

Analyzes the economic impact of the COVID-19 pandemic and policy responses to mitigate its effects.

2. China's Belt and Road Initiative: Economic Prospects and Challenges:

Examines the economic prospects and challenges of China's Belt and Road Initiative, assessing its implications for global economic governance.

3. European Union's Green Deal: Economic Transformation and Environmental Sustainability:

Explores the economic implications of the EU's Green Deal and its role in promoting sustainability and innovation.

• *Future Perspectives and Recommendations*

1. Anticipating Future Trends:

Reflects on future trends shaping the financial and economic landscape and strategies for navigating uncertainty.

2. Policy Recommendations for Mitigating Risks:

Offers policy recommendations for enhancing resilience and addressing emerging challenges in the financial and economic domain.

3. Opportunities for Businesses and Investors:

Highlights opportunities for businesses and investors in emerging markets, sustainable finance, and digital innovation.

4. Importance of Financial Literacy and Education:

Emphasizes the importance of financial literacy and education in empowering individuals to make informed financial decisions.

• *Conclusion*

1. Recapitulation of Key Findings:

Summarizes key findings and insights generated through the analysis of financial and economic changes.

2. Contributions to the Field:

Discusses the contributions of the thesis to financial and economic research, highlighting new insights and recommendations.

3. Limitations and Suggestions for Future Research:

Finally, the thesis acknowledges its limitations and suggests avenues for future research, including the need for longitudinal studies, cross-country comparisons, and interdisciplinary collaborations to address complex and evolving issues in the field. It discusses methodological limitations, data constraints, and

theoretical gaps that could be addressed in future research endeavors, as well as opportunities for expanding the scope and depth of analysis to provide a more comprehensive understanding of financial and economic changes and their implications for society and the environment.

**BUILDING AN EFFECTIVE MANAGEMENT SYSTEM
IN SMALL AND MEDIUM-SIZED ENTERPRISES:
PROBLEMS AND WAYS TO SOLVE THEM**

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The urgency of researching the problems of building an effective management system in small and medium-sized enterprises (SMEs) is extremely high in modern conditions. Small and medium-sized enterprises in most economies are the main engines of development that create a significant part of jobs and contribute to the gross domestic product. However, they often experience difficulties in building effective management systems, which limits their ability to achieve success and maintain sustainable development.

However, despite their crucial role in today's economic environment, SMEs often face many problems related to building an effective management system. These challenges may include limited access to resources, insufficient skills of personnel, unstable economic environment, and competition in the market [1].

One of the main problems is the lack of a clear strategic vision and planning in SMEs. Many business owners in this market segment are focused on current tasks and underestimate the importance of strategic analysis. This can lead to a loss of competitiveness and failure to achieve long-term goals.

A serious problem is insufficient automation and the use of information technologies in management processes. Many SMEs do not have sufficient resources to implement modern management systems, which can lead to delays in production, errors in decision-making, and general inefficiency.