

Peculiarities of the Management of the Foreign Economic Activity of Enterprises in Current Conditions of Sustainability



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ABSTRACT

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The purpose of the article is to study the peculiarities of the management of foreign economic activity of enterprises in current conditions of sustainable development. To achieve the goal of the article, in the study, the following scientific methods are used, namely: analysis and synthesis - to determine approaches to understanding the concept of foreign economic activity and levels of its implementation; statistical - to form the indicators that characterize the state of foreign economic activity in Ukraine; grouping - to obtain groups of regions according to the level of foreign trade turnover; cartographic - to visualize the received groups of regions on the indicators of foreign economic activity; graphic - to visualize the system of foreign economic activity in terms of the need to achieve the stability of regions, enterprises as a leading subject of foreign economic activity and the peculiarities of foreign economic activity of the enterprise in modern conditions. Within the article, the factors of external and internal environment, on which depends the effectiveness of foreign economic activity, are considered. The systems of management of foreign economic activity of the enterprise are studied and characterized. Trends of the development and current state of foreign economic activity in the regions of Ukraine are studied. The grouping of the regions of Ukraine according to the activity of conducting foreign economic activity was carried out, with the separation of the leading and the outsider regions. According to the results of the research, the peculiarities of foreign economic activity of enterprises in modern conditions are identified and outlined, among which the following are singled out: spread of integration processes, structural transformations of the international division of labor, strengthening the role of the state in joining the world economic system.

1. INTRODUCTION

International experience shows that foreign economic activity is a major factor in socio-economic development. In modern conditions, which are characterized by manifestations of such leading trends as globalization, integration, digitalization, it becomes especially relevant. Thus, given the intensification of globalization, an essential aspect of the successful operation of the enterprise is its ability to achieve a competitive position in world markets. Under such circumstances, enterprises need to be adapted to the ongoing transformations by changing their approaches to the ways of doing business, including one of its most important components - foreign economic activity. Based on the research of foreign scientists, it should be noted that the modern world directions of the operational activity of enterprises are aimed at improving technological processes, improving product quality and reducing its cost and value, which occurs against

the background of intensifying struggle for resources and energy and environmental aspects of their operation. All these factors significantly affect foreign economic activity of companies, which is currently characterized by dynamic changes and increasing importance in the world markets. Analysis of scientific research shows that in the last decades of the twentieth century, significant changes began to take place in the global socio-economic and political space, which pushed and forced companies to go beyond the national economy.

In the current conditions of the integration and globalization, cross-border movement of products and services for enterprises it has become extremely important to have such tools that would guide and adjust their activities to achieve a competitive position in the international markets. The globalization process is characterized by increasing interdependence of the national economic systems in the world through increasing cross-border flow of goods, capital,

services, etc., and covers the globalization of markets for certain industries and products, types and areas of activity. At the same time, there is an intensification of the integration processes of more developed economic systems with less developed ones through investments, reduction or overcoming of trade barriers, implementation of economic reforms, etc. These processes contribute to the intensification of foreign economic activity of enterprises in modern conditions. The above proves the relevance and timeliness of the research topic.

The purpose of the article is to study the peculiarities of the management of foreign economic activity of enterprises in current conditions of sustainable development. In order to achieve this goal, the authors set the following tasks: to clarify the approaches to understanding the essence of the concept of foreign economic activity and identify levels of its implementation; presentation of foreign economic activity as a system that operates in the conditions of need to achieve sustainability of regions; disclosure of the essence and components of the impact on the enterprise as a leading subject of foreign economic activity; to study the current state and trends of foreign economic activity of the regions of Ukraine; to carry out a cartographic analysis with the separation of leading regions and outsider regions in terms of foreign trade turnover. The expected results include clarifying the features of the management system of foreign economic activity of enterprises in the context of the regional sustainability and conducting a cartographic analysis of indicators of the state of foreign economic activity in the regional context.

2. LITERATURE REVIEW

Many scientists have devoted their research to the development of foreign economic activity of the enterprise, namely the identification of risks, formation of activation mechanisms, areas of support, analysis and audit, as well as algorithms for the most effective and efficient use of the enterprise potential in this area. Among domestic and foreign scientists who have devoted their research to these issues [1-20].

We share the opinion of the authors [15] on the study of the features of strategic management of the interaction of government agencies and enterprises and the selection of appropriate instruments of foreign economic activity.

According to the results of the research it is proved that practical implementation of the found combined situation completely depends on the state institutions. In our opinion, the study [2] is useful, within which the analysis of the organizational and economic mechanism of the economic security management in foreign economic activity of the enterprise is proposed. The principles, methods and stages of the economic security management in foreign economic activity of the enterprise are researched and analyzed. The proposed integrated structure of the mechanism of the economic security management in foreign economic activity is of practical importance.

The article of scientists [14] deserves attention, within which the practical expediency of the economic-mathematical model of the optimized interaction of industrial enterprises with potential partners on the basis of risk minimization is offered and proved. According to the results of the study, it can be argued that the proposed model will allow to make quality strategic decisions in the field of foreign economic activity. The purpose of the article [17] is to study risk management in the enterprise as a basis for effective

management of its foreign economic activity. The authors of the study consider the risk management model as a subsystem of the functional structure of the enterprise.

Of practical importance is the article [13], where the authors explore the mechanism of the economic security management of foreign economic activity of machine-building enterprises, which is an extremely important issue. Scientists believe that the developed approach to managing economic security of foreign economic activity of machine-building enterprises will provide comprehensive economic security, which includes an assessment of the economic security level of foreign economic activity, development of strategies and security tools.

Mathematical tools developed by the authors to assess the economic efficiency level of foreign economic activity [8], which provides for strengthening the specification of information and analytical support for foreign economic activity of enterprises using the proposed method of selecting indicators, are also relevant.

A significant contribution to the study of the peculiarities of the management of foreign economic activity was made by the study [11], within which, the author's approach to the formation of accounting, analysis and audit of foreign economic activity of the enterprise taking into account the differentiation of decisions, is developed. The authors propose the ways to improve organizational and methodological provisions of the audit of foreign economic activity of enterprises, taking into account changes in trends in foreign economic activity at the micro and macro levels.

Within the framework of scientific work [18], the recommendations for modeling innovative development of foreign economic activity have been developed. The authors propose a method for determining the quality of planned work of the Department of Foreign Economic Activity and proposed an algorithm for programmed selection of the areas of innovative development.

The approach [7], which is based on a strategic choice and assessment of markets in terms of potential benefits for the enterprise-subject of foreign economic activity, is useful for practical activities. This approach allows to determine security of individual external local markets for direct activities of the enterprise, as well as provides management information for making sound management decisions in the field of foreign economic activity.

Scientists [12] have developed recommendations for identifying and assessing external risks of foreign economic activity of the enterprise. The authors propose an algorithm for the sequence of risk management, substantiate the recommendations for identifying external risks of foreign economic activity of the enterprise, which is extremely relevant and important in modern conditions.

It is necessary to pay attention to the behavioral model of the economic security mechanism of foreign economic activity of the enterprises developed by authors [6]. This will help to identify and detail the quality of the economic security mechanism of enterprises of foreign economic activity as part of the enterprise management system.

Despite numerous studies, the peculiarities of the management of foreign economic activity in modern conditions of sustainability are becoming increasingly important and require further research.

The novelty of this study is to systematize the features of the management of foreign economic activity, based on causation, parametric characteristics and cartographic analysis of the development of export-import operations in the regions

of Ukraine.

3. METHODOLOGY

In order to achieve the goal of the article, within the research, the following scientific methods are used: analysis and synthesis - to identify approaches to understanding the concept of the foreign economic activity and levels of its implementation; statistical - to form indicators that describe the state of the foreign economic activity in Ukraine; grouping - to obtain groups of regions by the level of foreign trade turnover; cartographic - to visualize the obtained groups of regions according to indicators of the foreign economic activity; graphic - for a visual representation of the system of the foreign economic activity in terms of the need to achieve sustainability of regions, enterprises as a leading subject of the foreign economic activity and features of the foreign economic activity of the enterprise in modern conditions.

Within the article, system and process approaches were used. The rationale for their use makes it possible to outline the principles on which foreign economic activity should be based. Such principles include: purposefulness, which presupposes compliance of the mission with the goals, focus on solving export-import problems and finding satisfaction of consumer needs; optimality, which involves reasonable specialization, ensuring unity in foreign economic activity; coordination, which provides a comprehensive use of export-export operations, which contributes to a synergistic effect of the tools used; efficiency, which implies rationality in the implementation of foreign economic activity. Adherence to the outlined principles will help increase the efficiency and intensification of foreign economic activity of enterprises.

The mechanism of the intensification of the foreign economic activity of economic systems (*Mifeain*) can be expressed through a recurrent ratio, namely:

$$Mifeain = \left\{ \begin{array}{l} M_w = f(W_1, W_2, W_3, W_4), n = 4 \\ Mk(K, K_2, K_3, K_4), n = 4 \\ MBmide = B(\sum mide) \\ MBmdde = B(\sum mdde) \\ MBtde = B(\sum tde) \\ MBtie = B(\sum tie) \\ MMI = M(\sum l) \\ MMo = M(\sum 0) \\ MP(P_1, P_2, P_3, P_4, P_5, P_6), n = 6 \end{array} \right. \quad (1)$$

where, M_w – general components of the mechanism of intensification of the foreign economic activity, which include such components as: exports (W_1), imports (W_2), foreign trade turnover (W_3), trade balance (W_4);

Mk – specific components of the mechanism of intensification of the foreign economic activity, which include: international economic relations (K_1), presence and spread of integration processes (K_2), labor movement across borders (K_3), changes in the international division of labor (K_4);

$MBmide$ – levers of direct state influence on the intensification mechanism of the foreign economic activity;

$MBmdde$ – levers of indirect state influence on the intensification mechanism of the foreign economic activity;

$MBtde$ – levers of direct regional influence of the intensification mechanism of the foreign economic activity;

$MBtie$ – levers of indirect regional influence on the intensification mechanism of the foreign economic activity;

MMI – direct methods of the intensification mechanism of the foreign economic activity;

MMo – indirect methods of the intensification mechanism of the foreign economic activity;

MP – functions of the mechanism (planning (P_1), motivation (P_2), incentives (P_3), organization (P_4), control (P_5), regulation (P_6)).

4. RESULTS

Currently, the functioning of the domestic economic system is characterized by a high degree of risk and instability, which requires business leaders to develop and implement new management approaches in terms of analysis and evaluation of the company and its results and consequences. It should be noted that domestic enterprises engaged in the foreign economic activity feel the impact of these processes, and based on this fact, they need to consider the degree of competition there and its characteristics when entering new international markets.

Under such conditions, aspects of the foreign economic activity are one of the most important and significant. Given the purpose of this study, it is necessary to clarify the content and essence of the foreign economic activity of the enterprise.

In the theory and practice of the foreign economic activity there are two leading concepts: foreign economic relations and foreign economic activity. Foreign economic relations include the foreign economic activity as one of its components and are understood as the process of organizing economic relations between states.

The foreign economic activity is an activity aimed at cooperation of economic entities (primarily enterprises) of different countries, which is based on mutual relations and is implemented either in a particular country or abroad.

Existing approaches to understanding the concept of the foreign economic activity have made it possible to present it, on the one hand, as a certain phenomenon, and on the other - as a process. As a phenomenon, the foreign economic activity is a system of international economic relations and relationships that emerge between economic entities around the world because of the production, exchange and consumption of products and services in international markets to obtain and increase profits. As a process of the foreign economic activity is the process of transforming domestic activities into international ones, in which the company begins to be presented in foreign markets, using various forms of processes and relationships.

In addition, from the standpoint of understanding the foreign economic activity as one of the aspects of foreign economic relations, it can be considered, first, as the ability to increase the manufacturability of the production system, manufacturing competitive products, obtaining foreign exchange earnings through the use of equipment and technologies with higher efficiency and increase in imports, and secondly, as a set of economic and production activities of the enterprise, which contains various types of tasks (organizational, commercial, etc.) that occur before the

implementation of foreign economic transactions.

Therefore, based on the above, it should be noted that economic essence of the foreign economic activity is to understand that it is a very significant and tangible factor in economic development in the context of the national aspect of the foreign economic activity division of labor and cooperation, which is very appropriate in the context of increasing globalization and integration trends, and manifestations in the context of regional and global aspects of the foreign economic activity.

The importance and role of the foreign economic activity as an external factor of economic growth in modern conditions is constantly increasing, its impact on the development of socio-economic systems and processes not only countries but also each business entity is increasing. Thus, we can distinguish three levels of the foreign economic activity: first, it is the state level or macro level, secondly, the regional level or meso level, and thirdly, the level of economic entities or micro level. Within the first level, the foreign economic activity concerns the development and implementation of mechanisms for establishing, intensifying, improving the effectiveness of foreign economic relations, the organization of international

cooperation. The subjects of the macro level are the state represented by the relevant bodies and non-governmental bodies. The implementation of the effective state foreign economic policy will have a positive effect on accelerating the growth of national income, scientific and technological progress, and accelerating the return on capital investment.

In the context of managing the foreign economic activity at the regional level, it is understood as an indivisible component of a country with the right to self-government and administrative apparatus. The conduct of the foreign economic activity at the regional level is aimed at establishing and strengthening foreign economic relations.

Within the third level, the foreign economic activity of enterprises covers the sphere of economic activity, which relates to international integration and cooperation, exports and imports, access to foreign markets.

Thus, the foreign economic activity is a system of economic relations that are formed in the process of exchanging various resources between countries and economic entities. These relations contain all components of the functioning of the economic system of the state, in particular, financial, investment, trade and production spheres.

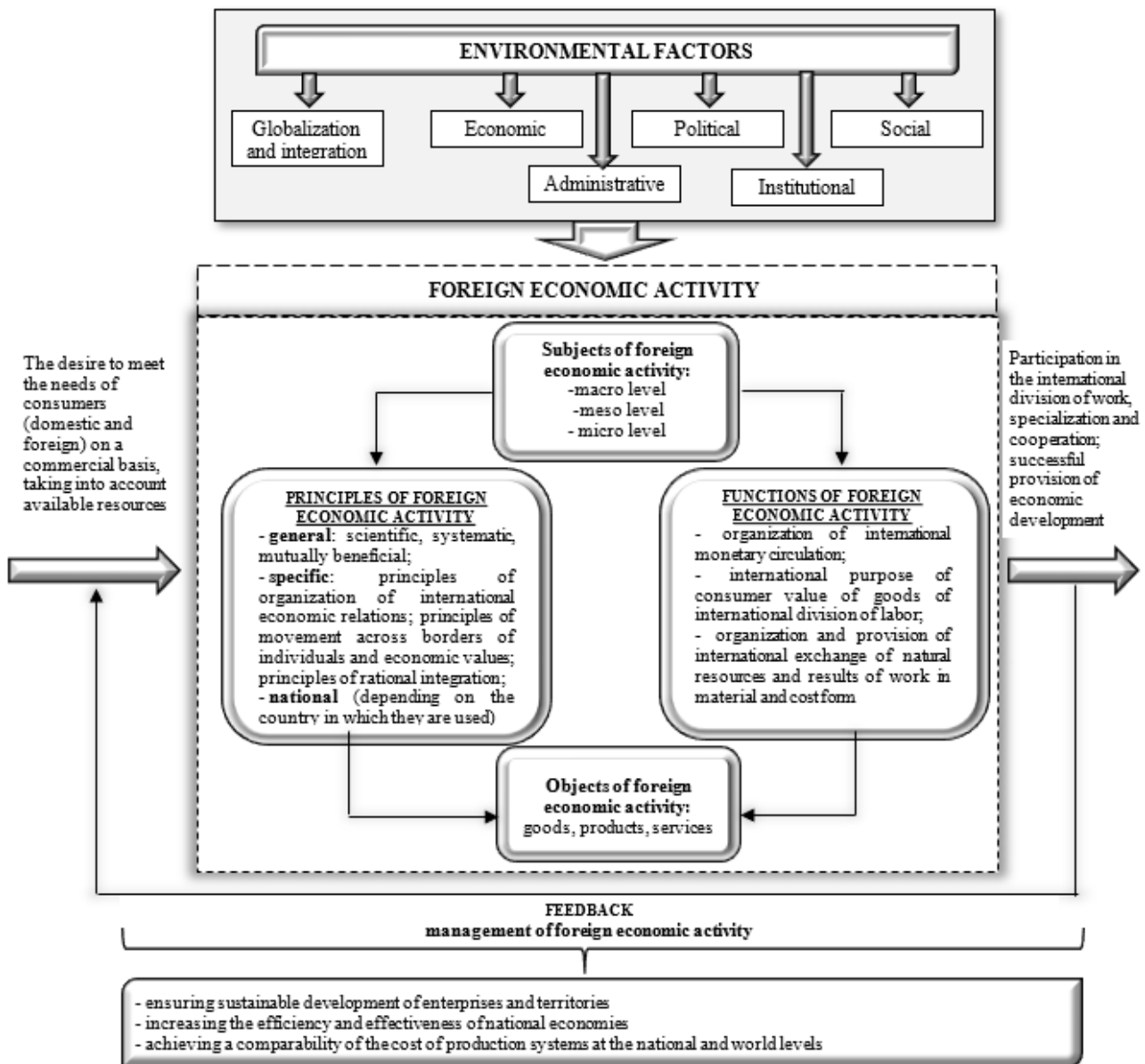


Figure 1. The system of the foreign economic activity in current conditions of sustainability

The country's accession to the system of the world economic relations within the technological division of labor at the level of the production system connects it to the whole world economic space, the center of which is investment and production activities. The country is beginning to have direct access to the global market for goods and services, new technologies and modern management methods and approaches.

The effectiveness of the economic activity of enterprises within the legal system of a country is determined primarily by the level of perfection of coverage of the spheres of regulation and liberality of its legal framework, which leads to increasing the role and importance of legal regulation of various aspects of the foreign economic activity. In the process of implementing the foreign economic activity, managers in making management decisions are based on a number of principles that are spelled out in special documents or have become the norm, tradition and habit. Given the above, the foreign economic activity as a system operating in current conditions of sustainability is shown in Figure 1.

One of the leading subjects of the foreign economic activity

is an enterprise, which is a separate independent entity, which activities are aimed at producing products or providing services to meet the needs of consumers, population, society, and obtain and increase their profitability. Its implementation of the foreign economic activity is based on the ability to obtain certain economic benefits based on the profits of the international division of labor and relations.

This situation is explained by the fact that the manufacture of certain products or the provision of certain services outside the country is more economically feasible and has greater advantages than similar activities within the country. Thus, when the enterprise implements the foreign economic activity, the choice of the country and partners is carried out according to the criterion of the greatest profitability.

Considering the enterprise as a subject of the foreign economic activity (Figure 2) it is necessary to take into account environmental factors that affect its activities; reasons and motives that motivate and promote the foreign economic activity, as well as the return and consequences of the company from its implementation, which affect the choice of the company in this area.

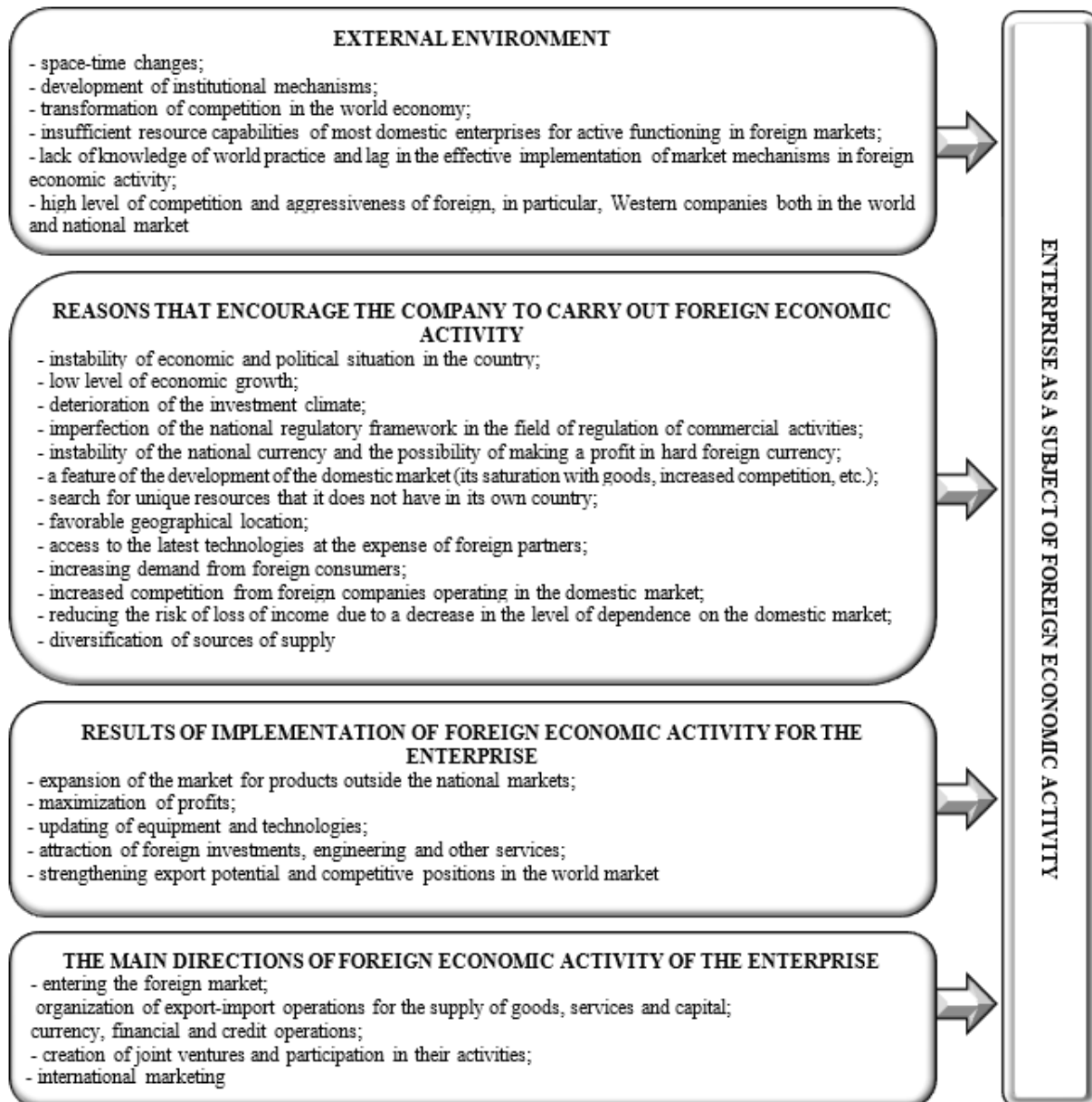


Figure 2. The enterprise as a leading subject of the foreign economic activity

The internal sphere of the enterprise functioning as a subject of the foreign economic activity is largely determined by the nature of the economic system of the country in which the company operates and includes market infrastructure, institutional environment, business climate and more. Enterprises in conducting the foreign economic activity form and implement their business strategy and financial, operational, pricing, marketing policy on the basis of self-determined forms and methods of the foreign economic activity, as well as their organizational and legal status. This gives the company the ability to systematically and effectively use both its own benefits and regional, as well as external factors, such as new technologies and investments; to quickly and successfully solve issues of economic, industrial, social, scientific and technical nature to get more benefits from the foreign economic activity.

The influence of the subject on the object is a management process that aims to achieve certain goals. The system of the foreign economic activity management is a large number of interconnected elements (purpose, tasks, structure, technology, personnel, methods, functions), the combination of which allows to obtain certain goals, to make effective decisions in the foreign economic sphere. The purpose of this system will be based on the main purpose of the enterprise, the implementation of which will be based on the following tasks: research and evaluation of environmental factors in terms of the foreign economic activity to find and apply competitive advantage in the international market; conducting a thorough analysis and assessment of socio-cultural factors of the country in which the work is planned, in order to form and further implement the relevant strategy; determination of the

necessary forms of business organization for the implementation of the foreign economic activity; training of staff to work in these conditions.

Accordingly, we can identify such leading ways of managing the foreign economic activity as strategic planning, financial and strategic control. The choice of method of managing the foreign economic activity of the enterprise depends on factors such as the internal environment: the scale of the enterprise and its foreign economic activity, the level of cost of its implementation, control over it, and the external environment: the presence and level of economic freedom, competition, risks. Thus, the foreign economic activity in the strategic dimension is a system that in the substantive context, which constitutes its spatial structure, is defined as a set of its structural elements, which include resource and market-product subsystems.

The foreign economic activity of the enterprise is an integral part of its overall operation and is understood as a set of various functions of the company in accordance with foreign economic relations of the country, which facilitate the company's entry into international markets (Figure 3).

Analysis of the indicators of exports and imports in Ukraine reveals a trend of their permanent increase during 2015 - 2019. Thus, during this period, exports increased by 11,927.5 million US dollars, and imports - by 23283.8 million US dollars. However, in 2020 there was a decline in these indicators, which can be explained by the negative impact of the COVID-19 pandemic and the introduction of quarantine conditions, which significantly limited the conduct of the foreign economic activity (Figure 4).

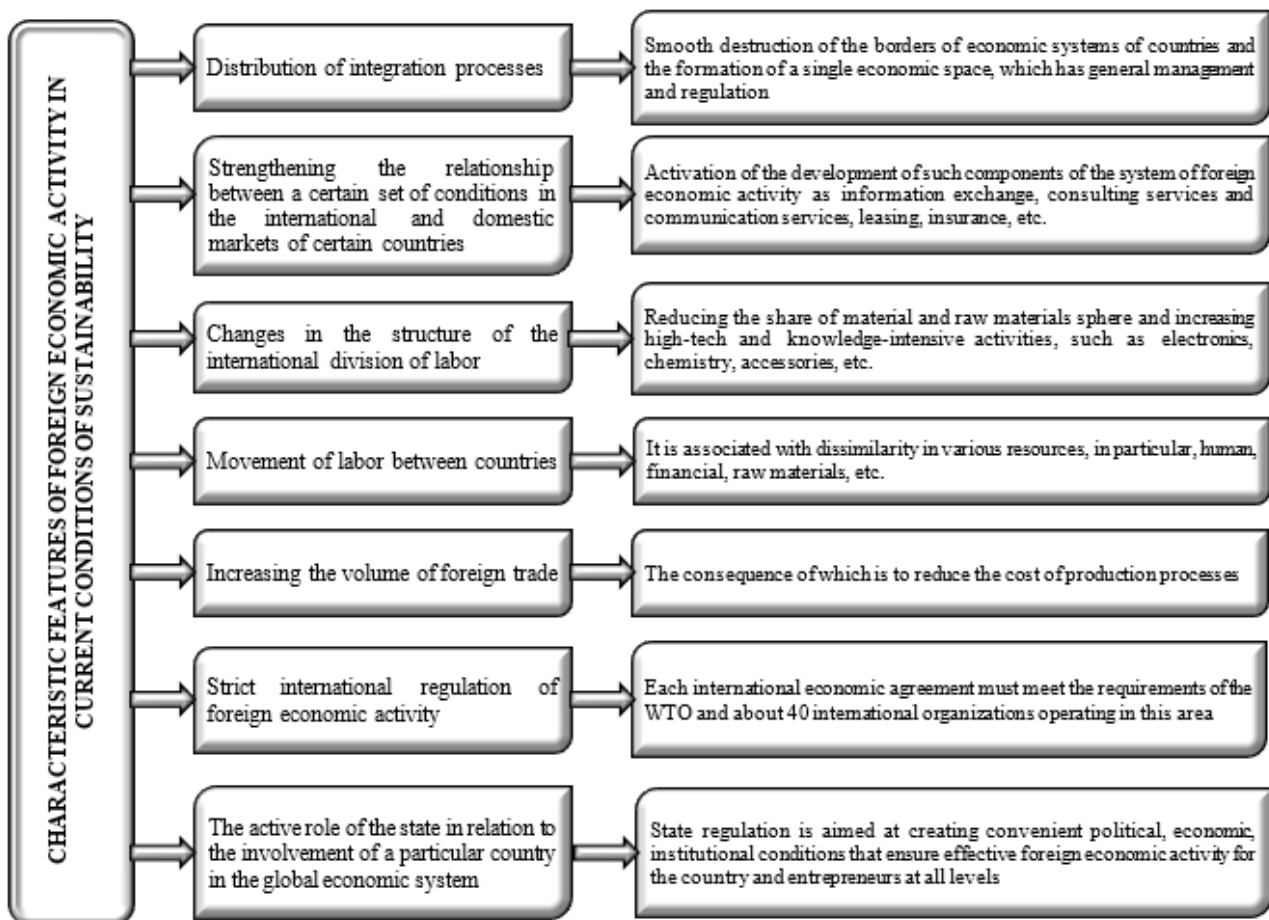


Figure 3. Features of the foreign economic activity of the enterprise in current conditions of sustainability

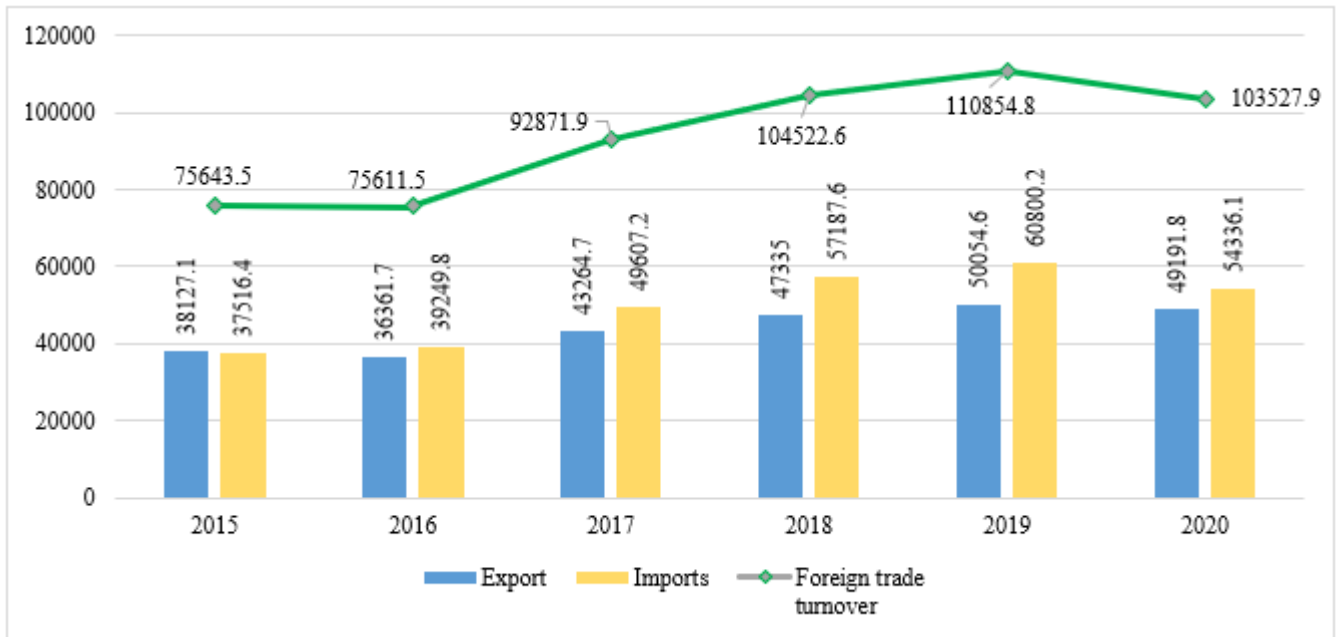


Figure 4. Dynamics of indicators of the foreign economic activity in Ukraine, 2015-2020

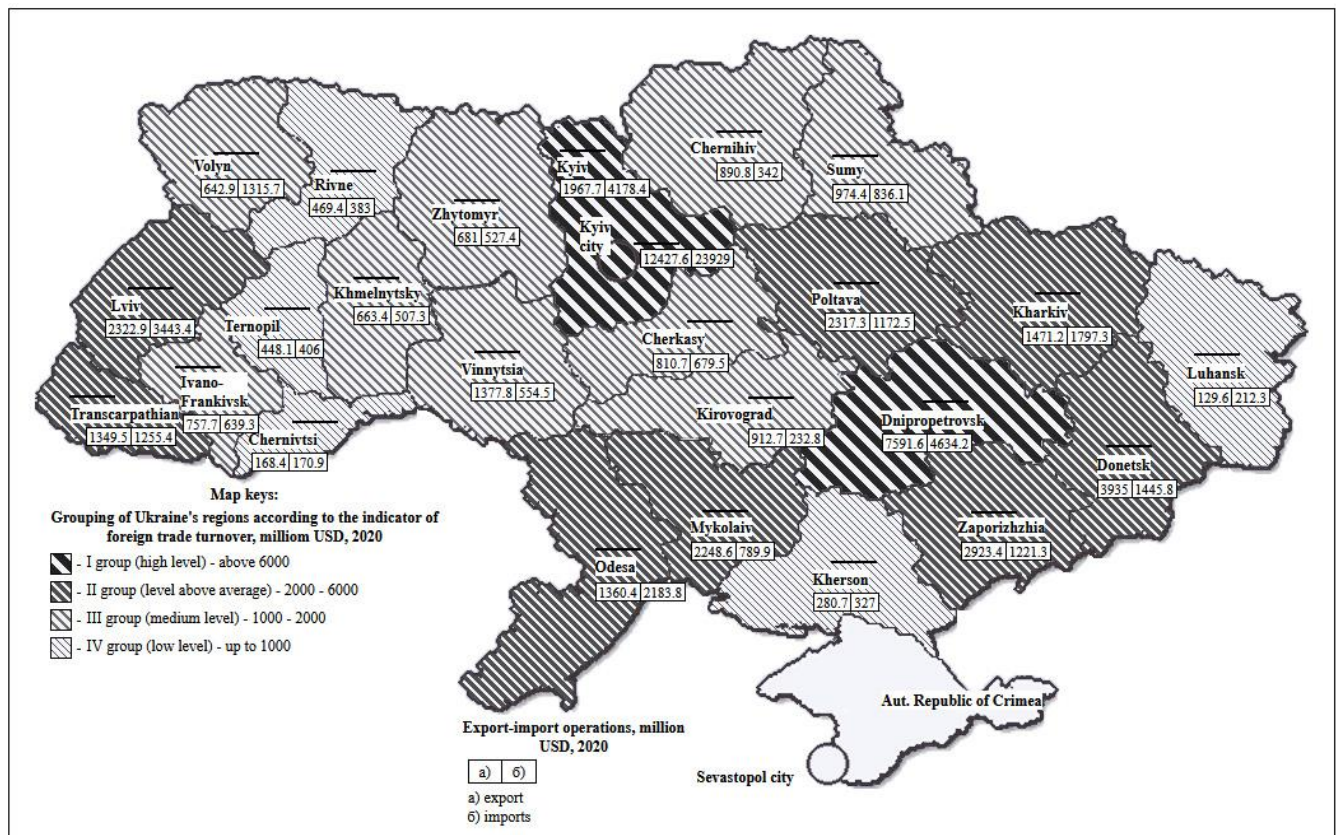


Figure 5. Grouping of the Ukraine's regions by indicators of the foreign economic activity

According to the results of the analysis of the foreign trade turnover in the regional context, the regions of Ukraine were grouped according to this indicator (Figure 5). Thus, we have identified 4 groups of regions: high, above average, medium and low. The regions of the first group include the following: Kyiv (with the highest level of the foreign trade turnover in Ukraine – USD 36356.6 million), Dnipropetrovsk and Kiev regions. The second group consists of such regions as: Transcarpathian, Mykolaiv, Kharkiv, Poltava, Odessa, Zaporizhia, Donetsk, and Lviv, the foreign trade turnover of

which ranges from USD 5766.3 million to USD 2604.9 million. The third group includes Volyn, Vinnitsia, Sumy, Cherkasy, Ivano-Frankivsk, Chernihiv, Zhytomyr, Khmelnytsky and Kirovohrad regions. These are areas with an average level of the foreign trade turnover, the values of which are in the range from USD 1958.6 million to USD 1145.5 million. The fourth group of regions with a low level of this indicator is formed by Ternopil, Luhansk, Kherson, Rivne and Chernivtsi regions (the lowest value is USD 339.3 million).

The development of the foreign economic activity leads to

new prospects, such as free management decisions in the implementation of their own tasks, and the use of the benefits of the international industrial cooperation. At the same time, in the current conditions of globalization and integration trends, the foreign economic activity of enterprises, as well as the management of this process acquire certain features, identification, research and understanding of which will increase the efficiency of operation and development of the company in the foreign economic sphere.

5. CONCLUSIONS

Within the article, foreign economic activity is considered on the one hand as a certain phenomenon, and on the other - as a process, and formulated as an activity aimed at the cooperation of economic entities (especially enterprises) of different countries, based on mutual relations and implemented abroad. There are three levels of foreign economic activity, firstly, the state level or macro level, secondly, the regional level or meso level, and thirdly, the level of economic entities, or micro level.

The system of foreign economic activity includes such components as the subject and object of management, principles and functions of foreign economic activity, input and output parameters of the system, selected environmental factors, the specified feedback, which is the management of foreign economic activity and highlighted results of its functioning.

Consideration and presentation of the enterprise as a leading subject of foreign economic activity allowed to find out the main directions of foreign economic activity; the reasons that motivate companies to do it; the results of foreign economic activity and environmental factors that affect activities of the enterprise in the field of foreign economic activity. The feasible grouping of regions by the development level in the field of foreign economic activity revealed a significant asymmetry: the authors divided the regions into four groups on the basis of calculations. The smallest share among all regions of Ukraine is occupied by the regions with a high level of foreign economic activity - Kyiv, Dnipropetrovsk and Kiev regions, while a large percentage are regions with medium and low regional level of foreign economic activity.

Prospects for further research will be the development of tools and mechanisms to influence the reduction of asymmetry of the regional development in the field of foreign economic activity.

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