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i Administracji w Opolu

Sustainable Development: Social and Economic Changes



Edited by dr Wojciech Duczmal
dr Tadeusz Pokusa
dr Larysa Stepanenko

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**SUSTAINABLE DEVELOPMENT:
SOCIAL AND ECONOMIC CHANGES**

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TABLE OF CONTENTS:

Introduction	6
Part 1. Economic aspects of the transition to sustainable development	7
1.1. Spatial concentration areas of sustainable agriculture – the economic aspect.	7
1.2. Transport strategy in the concept of sustainable	14
1.3. Monitoring of region sustainable development economic indicators	24
1.4. The role of foreign trade in the development of commodity circulation sphere in Ukraine	29
1.5. The role of the solar power industry in sustainable development of society	36
1.6. Trust as an economic factor of sustainable development	42
1.7. Formation of the legal economy in Ukraine as one of the preconditions for sustainable development	47
1.8. Ensuring sustainable development in Ukraine by valuation and capitalization of natural resources	53
1.9. Decentralization in Slovakia is positive experience for Ukraine	59
1.10. Essence, types and evaluation indicators of the company economic development	65
1.11. Sectorial aspects of sustainable development of the Ukrainian economy	72
1.12. Innovation in the field of postal services Ukraine based on international experience	78
Part 2. Stability of the national economy development: problems and solutions	86
2.1. The directions of evolution of intermodal transport as a manifestation of sustainable development	86
2.2. The influence of the commercial and marketing factors of the motor vehicles exchange on the logistics management in transport enterprises	94
2.3. High-technology project management in the field of nanobiotechnologies, as a conscious mechanism to ensure sustainable society development	105
2.4. The role of health care in reproduction of intellectual capital	111
2.5. Energy strategy as foundation for sustainable economic development	118
2.6. Theoretical and applied aspects development of tourism in Ukraine	125
2.7. To the question about the problems and prospects of labour market development in Russia in the context of import substitution	134
2.8. Computable sociodynamics	141
2.9. Regional sustainable development strategy: theoretical essence and feature definition	146

2.10. International experience of energy efficiency in the context of sustainable development	156
2.11. Management of youth employment in Ukraine	163
2.12. Competitiveness of agricultural enterprises of Ukraine: development strategies in practice	170
Part 3. Managerial and financial issues of transition to sustainable development	177
3.1. The processes of globalization and glocalization in modern management of the companies and media	177
3.2. Ethics in accounting as a necessary element of sustainable development of the company	186
3.3. The theoretical foundations of the adaptive system enterprise's management	193
3.4. The complex approach to the financial planning businesses in the current economic conditions	199
3.5. Methodological aspects of the implementation of the safety services in the hospitality industry businesses	205
3.6. Innovative methods of strategic management research	212
3.7. Methodical approaches of company stability optimal management	219
3.8. Bank deposit policy improvement for their sustainable development	225
3.9. Simulation of financial decision-making process in system of insuring sustainable development	231
3.10. The functioning logistics information systems of management business processes	236
3.11. An assessment of efficiency of expenses on groups of innovative projects on the basis of a method of factorial experiment	243
3.12. New approach to the dependence of efficiency of scientific projects on resources and financial stimulation of researchers	250
Part 4. Education as a factor of sustainable development	257
4.1. Leisure as part of sustainable development	257
4.2. The principle of sustainable development and the protection of historic properties	264
4.3. The problem of education of girls as future mothers epistolary in V. O. Sukhomlynsky's epistolary	276
4.4. The impact of stress caused by the hybrid war in Ukraine on teachers	282
4.5. Aspects of forming new educational paradigm of professional education for public administration leaders in Ukraine.	288
4.6. Education as a factor in the development of human capital	295
4.7. Role of ecology-educative and pedagogic activity during the creation of	300

educational eco-treks	
4.8. Development of education and postgraduate training in Ukraine	307
4.9. Technological education as a factor of sustainable development of society	314
4.10. The forming of heuristic activity of future engineers-teachers of food profile as a pedagogical problem	322
4.11. The education as a marker of a modern model of the sustainable development of humanity	329
4.12. Higher education: national interests and responsibilities of the state	336
Part 5. Trends in the development of health care system, clinical medicine and pharmacy	343
5.1. Implementation the clinical supervision, in area of twenty-four-hour care institution for older persons	343
5.2. Economic assessment of environmental pollution and population health nexus	356
5.3. Problem-oriented analysis of health care financing in Ukraine	364
5.4. Unsolved problems of the medical rehabilitation in patients in the postoperative period	372
5.5. Providing medical care on the primary link in village conditions	379
5.6. Clinical significance of biochemical markers of bone metabolism	384
5.7. Combined treatment of bone metastases	390
5.8. Pharmacotherapy development tendency in clinical oncology at brain gliomas	399
5.9. Infrared termografiya – an effective method of beam diagnostics in medicine	406
5.10. Distance learning in the system of professional development of pharmacy and medicine as part of the development of society	413
Annotation	419
About the authors	432

3.9. Simulation of financial decision-making process in system of insuring sustainable development

The activities of domestic enterprises is influenced by many factors that determine the uncertainty of characteristics of the future state of the external and internal environment. In this regard, providing of prospects of their existence stipulates to use the strategic management, a critical component of which are processes of formation and implementation of financial decisions. Their importance is determined by the essence of the main economic categories – finance, money and credit, which are the foundation of its construction. The adoption of effective financial decisions in conditions of the high variability of the environment contributes for the formation of well-grounded development's strategy, and this in turn will ensure the creation and implementation of the competitive advantages of the company, its steady operation according to the concept of sustainable development. It necessitates to use scientific methods of decision making which use appropriate mathematical tools.

Formalization's problems of analysis of implications of adopting alternative financial decisions can't yet considered as sufficiently developed. In particular, approaches for assessment of financial decision's effectiveness don't exist in common formulation. Furthermore, the defect of most approaches for solving optimization challenges in finance is that they do not take into account parameter of time. They are based on the single-stage models that help to analyze the non-time-dependent conditions and effectively used when we can neglected by changes over time without distorting model [1-4].

The optimal solution for this simulation makes sense in the stability conditions of activity, or for a short period in the future. But the practice of management often requires solving such problems that should take into account possible changes in the market in time under the control of the course of the process for certain periods of time. Such processes are called as a multistage.

Solving multistage tasks is carried out within the theory of dynamic programming [5]. In our opinion, in the implementation of financial solutions such problems arise when selecting the optimal allocation of resources in the implementation of optimal strategy. It is assumed that the management can be implemented discretely with T stages. Identifying the stages control can be either natural or artificially created. Optimal control is achieved in stages by determining the best solution of the problem at each stage separately. Typically, this optimization is easier to implement than global, especially when there is a a large number of stages and controlled parameters.

Consider the task of managing in which the formed financial decision is implemented over some period of time. Manager monitors the implementation of decisions at specific time points and makes adjustments as necessary in the course of

its implementation in one or more areas of activities. The effectiveness of the decision depends from the state of the environment. It is necessary to choose such decision of management, when at the end of the period will be obtained maximum of effect. In order to solve this problem we propose to apply the tools of dynamic programming.

Carry out the mathematical formalization of the problem. Let the environment defined by a set of n states $C = \{S_1, S_2, \dots, S_n\}$. Changing conditions described by such probability matrix: $P^{(0)} = (p_{ij}^{(0)})$, $i = 1..n, j = 1..n$, where $p_{ij}^{(0)}$ is a probability of changing the state of the environment from S_i to S_j ,

The effectiveness of the solution according to the changes of environment described by a matrix of performance: $E^{(0)} = (e_{ij}^{(0)})$, $i = 1..n, j = 1..n$

As a result of external factors actions, the environment may change its situation, which will require an appropriate action of decision-maker. As a result of external factors actions, the environment may change its situation, which will require an appropriate action of decision-maker. Transition matrix and the effectiveness of the decision in this case will take the form: $P^{(i)} = (p_{ij}^{(i)})$, $E^{(i)} = (e_{ij}^{(i)})$, $i = 0..n, j = 1..n$, where $i = 0$ – refusal to implement the control action due to a satisfactory outcome of the implementation of decisions.

We define an effective behavioral strategy of manager for which we can expect maximum effect from the decision. Assume that the decision is performed during the T of periods. We need to define a strategy of behavior to affect on the progress of the decision for each time period. It is believed that the process is a system which is a subject of manager's actions.

We introduce the following notation:

S_t – state of the system (controlled process) at step t ;

u_t – control action, which manager implemented at step t ;

U - set of control action: $U = \{u_t\}$;

$f_t(S_{t-1}, u_t)$ – target function, which determines the efficiency of u_t at stage number t , if the system is in a state S_{t-1} ;

$f_t^*(S_{t-1})$ – the optimal value of the target function, which corresponds to the optimal management at all stages, starting from stage t to T ; $t=2, 3, \dots, T$.

Then, in accordance with the R. Bellman's principle of optimal control [6], we have:

$$f_t^*(S_{t-1}) = \max_{u_t \in U} \{f_t(S_{t-1}, u_t) + f_{t+1}^*(S_t)\}, \quad (1)$$

$$t=2, 3, \dots, T-1.$$

Thus, according to (1), for each step t control action u_t need to choose so that with the given optimal control at all subsequent stages we obtained the best results.

Relative to the task $f_t(S_{t-1}, u_t)$ will be as follows :

$$f_t(S_{t-1}, u_t) = f_{t,i}(k) = \sum_{j=1}^n p_{kj}^{(i)} [e_{kj}^{(i)} + f_{t+1}^*(j)] \quad , \quad (2)$$

where S_{t-1} – one of the state of set C , which labeled in further calculations by index k , $k = 1, 2, \dots, n$;

$f_{t+1}^*(j)$ – optimal control at all stages, starting from $t+1$ -th stage;

u_t – type of control which also marked for ease of calculation by index i , $i = 0, 1, \dots, 4$.

Denote as $E_k^{(i)} = \sum_{j=1}^n p_{kj}^{(i)} e_{kj}^{(i)}$ the expected effect when the environment stay in the state k . Then recursive equation that connects f_t^* and f_{t+1}^* with into account expression (2) has the form:

$$\begin{cases} f_T^*(k) = \max_i (E_k^{(i)}) \\ f_t^*(k) = \max_k \left(E_k^{(i)} + \sum_{j=1}^n p_{kj}^{(i)} f_{t+1}^*(j) \right); \end{cases} \quad (3)$$

Expression (3) actually defines the procedure for finding the optimal control. First determined the maximum effect for the last step control. Then, following the recurrence relation is determined optimum control on $T-1$ -th step, and so on to the first step. Proposed by (3) solution supposes that during the period T matrix efficiency is constant for all stages of management. This deficiency can be corrected if we take into account for each stage the discount rate $r < 1$, which has a constant value for all stages. Then the expression (3) takes the form:

$$\begin{cases} f_T^*(k) = \max_i (E_k^{(i)}) \\ f_t^*(k) = \max_k \left(E_k^{(i)} + r \sum_{j=1}^n p_{kj}^{(i)} f_{t+1}^*(j) \right); \end{cases} \quad (4)$$

$t=1, 2, \dots, T-1; k=1, 2, \dots, n$.

Therefore, this amendment only affects the total value obtained effect, but does not change the structure of the impacts of the decision. Assuming that the discount rate also changes its value depending on the stage of control ($r=r_k$), then in the expression (4) the corresponding value r_k expression will under the sign of the sum.

If we assume that for each step $t=1, 2, \dots, T$ performance matrix changes their values depending on the conditions for the functioning of the company at this stage, the expression (3) takes the form:

$$\begin{cases} f_T^*(k) = \max_i (E_k^{(i,T)}) \\ f_t^*(k) = \max_k \left(E_k^{(i,t)} + \sum_{j=1}^n p_{kj}^{(i)} f_{t+1}^*(j) \right); \end{cases} \quad (5)$$

$t=1, 2, \dots, T-1; k=1, 2, \dots, n$.

The proposed approach to solving the above problem is not only permit to evaluate the expected control effectiveness, but also to determine the required direction control actions at each management stage. By the generalization of the proposed approach is the inclusion of the effectiveness matrix of the decision for the combined control actions, such as both price and financial policy. This will increase the overall effectiveness of financial activities and positive impact on the effectiveness of taken decisions.

Consider the case when management is performed with uncertain number of forward steps. In this case we can talk about solving the problem of dynamic programming with infinite number of stages. The exhaustive algorithms can be used for this.

Let the results of the analysis of the environment define a set Q of inpatient behavioral strategies manager, each of which is described by the transition matrix $P^{(q)}$ and the matrix of effectiveness $E^{(q)}$, $q \in Q$. Denote as the $E_k^{(q)} = \sum_{j=1}^n p_{kj}^{(q)} e_{kj}^{(q)}$ expected efficiency of q -th strategy for the state k , $k, q \in Q$; $k=1, 2, \dots, n$. Stationary probabilities $\beta^{(q)} = (\beta_1^{(q)}, \beta_2^{(q)}, \dots, \beta_n^{(q)})$ of transition matrix $P^{(q)}$ are found from the equation: $\beta^{(q)} \cdot P^{(q)} = \beta^{(q)}$. Expected results $V^{(q)}$ from the implementation of q -th strategy for one step of control calculated by the formula:

$$V^{(q)} = \sum_{k=1}^n \beta_k^{(q)} E_k^{(q)}. \quad (6)$$

Optimal strategy in this case will be the one for which there will be a maximum of (6).

The presented approach to the selection of the optimal management strategy has several drawbacks. First, manager can't pre-determine your behavior strategies, since they depend strongly from the state of the environment. Second, provided taking into account all possible behavioral strategies, their number is too large, therefore the search of these strategies requires considerable time. In this case using of iterative procedures for selecting optimal behavioral strategies is advisable. For any strategy manager's total results on the t -th stage is expressed by relationship:

$$f_t^*(k) = E_k + \sum_{j=1}^n p_{kj} f_{t+1}^*(j), \quad t=1, 2, \dots, -1; \quad k=1, 2, \dots, n.$$

Let τ – the number of steps that remain to be controlled. Then:

$$f_\tau^*(k) = E_k + \sum_{j=1}^n p_{kj} f_{\tau-1}^*(j), \quad (7)$$

where $f_\tau^*(k)$ – the total value of the desired effect; $k = 1, 2, \dots, n$.

If $\tau \rightarrow \infty$, we have the management of the infinite number of stages. Let $\beta = (\beta_1, \beta_2, \dots, \beta_n)$ – vector of stationary probabilities of states of the environment, and

$V = \beta \cdot E = \sum_{k=1}^n \beta_k E_k$ – the expected proceeds on a single stage process. Then the total effectiveness for the sufficiently large values of τ has the form: $f_{\tau}^*(k) = \tau \cdot V + c_k$, where c_k is a constant that depends on the state k . Then the expression (7) takes the form:

$$V + c_k - \sum_{j=1}^n p_{kj} c_j = E_k. \quad (8)$$

The last relationship consist of k equations and $(k+1)$ unknown V, c_1, c_2, \dots, c_n . Therefore, in order to find its solution we applies this procedure.

First, we select an arbitrary initial strategy of manager's behavior $q_0 \in Q$. Using its corresponding matrix P^{q_0}, E^{q_0} and choosing one of the values c_k , for example c_1 equal to zero, solve the system of equations (8) relatively unknown V and $c_k, k=2, 3, \dots, n$, which takes the form:

$$V^{(q_0)} + c_k^{(q_0)} - \sum_{j=1}^n p_{kj}^{(q_0)} c_j^{(q_0)} = E_k^{(q_0)}. \quad (9)$$

Next, define a strategy $q_1 \in Q$, which consists of those alternatives that for each system state $k = 1, 2, \dots, n$ maximize the value of V :

$$V^{(q_1)} = \max_{q \in Q} \left(E_k^{(q)} + \sum_{j=1}^n p_{kj}^{(q)} c_j^{(q)} - c_k^{(q)} \right). \quad (10)$$

Since the value of the last expression does not affect the optimization process, then (10) takes the form:

$$V^{(q_1)} = \max_{q \in Q} \left(E_k^{(q)} + \sum_{j=1}^n p_{kj}^{(q)} c_j^{(q)} \right). \quad (11)$$

If q_0 and q_1 coincide, the optimal strategy is found. Otherwise take as a q_0 strategy q_1 and search for a new strategy q_1 by the formulas (9) and (11).

The above procedure is also quite laborious and time-consuming, but it allows you to discard obviously inefficient decision options.

This work describes the approach to modeling of multistage problems financial decisions acceptance using tools of dynamic programming. Investigated cases of finding the optimal solution as a finite and infinite number of stages. The resulting solution allows to evaluate not only the expected effectiveness of management, but also to determine the required direction of control action at every stage.

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3.10. The functioning logistics information systems of management business processes

3.10. Функціонування логістичних інформаційних систем менеджменту бізнес-процесів

В основі процесу управління лежить обробка господарської інформації, що циркулює в логістичних системах. Необхідною умовою ефективності бізнес-процесів є наявність інформаційних систем, які подібно центральній нервовій системі здатні оперативно підвести інформаційний сигнал до потрібної точки у певний момент. Одним з найважливіших умов успішного функціонування підприємства в цілому є наявність такої системи інформації, яка дозволила б пов'язати воедино всю господарську діяльність (постачання, виробництво, транспорт, складське господарство, збут) і керувати нею виходячи з принципів єдиного цілого.

Ефективність бізнес-процесів впливає на стан та динаміку активів підприємства, їх оборотність і рентабельність, а структура джерел та умови фінансування запасів – на рівень фінансової стійкості підприємства.

Логістична інформаційна система (ЛІС) – це певним чином організована структура взаємопов'язаних засобів і факторів, що забезпечує вирішення тих або інших функціональних завдань з управління матеріальними потоками.

Для здійснення безперервного процесу товарного обігу в переробному підприємстві необхідні певні логістичні методи менеджменту. Ефективний товарообіг потребує використання досконалих механізмів, що оптимально поєднують процеси постачання, виробництва і реалізації. З цією метою актуальною є розробка і впровадження економічних чинників і інформаційних механізмів менеджменту бізнес-процесів підприємства з використанням нових європейських стандартів, більш ефективних з точки зору економії і оптимальних з точки зору логістики.

Уперше на можливість використання положень військової логістики в економіці вказав у 1951 р. фахівець у сфері системного аналізу О. Моргенштерн, який зазначив, що існує абсолютна подібність між управлінням забезпеченням військ і управлінням матеріальними ресурсами у промисловості [6].

Сучасні теоретико-методологічні засади функціонування бізнес-процесів підприємств досліджені такими вітчизняними економістами як

the hotel and restaurant industry, assess its level of safety products and services according to established standards. The following sequence of operations with the introduction of HACCP system in enterprises of hospitality. Developed the life cycle the implementation of the principles of HACCP system and the scheme of its implementation in the enterprises of hotel and restaurant management. Defined the basic advantages and possible causes of inefficient action of HACCP system. It is proved that the implementation of HACCP system provides the enterprise hotel-restaurant business of providing safe, high quality and competitive services.

3.6. Volokhova Liudmyla, Ievsieienko Olga. Innovative methods of strategic management research.

This article focuses on innovative academic research methods, proposed to study the problems of strategic management. It introduces the implementation of mixed research methods, which include the usage of quantitative methods to organize and summarize results, obtained from the qualitative study in order to complement deep and complex evaluation of research output. In addition, each method, described in this article, is used to investigate a specific problem of strategic management, that is relevant to the realities of the modern Ukrainian society and business.

3.7. Goncharenko Olena, Svitlichna Olga. Methodical approaches of company stability optimal management.

Today, the unique methodology for determining the sustainability of the economic system does not exist. So the company's sustainability research algorithm is proposed. In this case becomes important to identify factors that affect financial stability. However, to assess the level of sustainability of the company, the choice of financial strategy is required is not a static but dynamic model of the company stability, describing the development in time. Thus, the optimal management of company stability is reduced to solving problems of selection minimum or maximum conditions in which the economic system is in a stable condition.

3.8. Gorova Kseniia, Slyusarenko Maryna, Pilyavskaya Kateryna. Bank deposit policy improvement for their sustainable development.

The article is devoted to defining of major trends, issues and areas of improvement of the banks deposit policy. The volume of the deposits of individuals and legal entities and its dynamic in local and foreign currency are analysed in the article. The most reliable banks of Ukraine and the banks that are leaders in terms of deposits attraction are considered. The main problems faced by domestic banks in attracting deposits are designated, the recommendations of improvement the confidence of depositors in banks and improving the deposit policy of national banks are offered in the article.

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