ISSN 2520-6621





SOCIOECONOMIC CHALLENGES

VOLUME 6 ISSUE 2 2022

Editor(s)-in-Chief

Olha Kuzmenko, Dr, Professor, Head of Economic Cybernetics Department, Sumy State University, Head of Scientific and Educational Center for Business Analytics, Ukraine

Clem Tisdell, PhD, Professor Emeritus at University of Queensland, Australia

Cristiano Perugini, PhD, Associate Professor, Department of Economics, Finance and Statistics, University of Perugia, Italy

Section Editors

Hai-Chin Yu, PhD, Professor of Finance, Department of International Business, Chung-Yuan University, Taiwan

Tetyana V. Pimonenko, Doctor of Economics, Associate Professor at Marketing Department, Sumy State University, Ukraine

Edgardo Sica, PhD, Assistant Professor of Economics, Department of Economics, University of Foggia, Italy

Simeon Kaitibie, PhD, Associate Professor, Department of Agribusiness and Markets, Faculty of Agribusiness and Commerce, Lincoln University, Christchurch, New Zealand

He Shuquan, PhD, Professor, Department of Economics, Shanghai University, China

Sangeeta Khorana, PhD, Professor of Economics, Business School, Executive Business Centre, Bournemouth University, Bournemouth, UK

Editorial Board

Petr Šauer, PhD, Institute for Sustainable Business, Director of Environmental Policy Unit at Department of Political Science, Chair at University of Economics in Prague, Faculty of International Relations, University of Economics in Prague, Czech Republic

Paul Gentle, PhD, Visiting Economist, Auburn University, USA

Rudrarup Gupta, PhD, University of California, Los Angeles, USA; Commercial Manager at Multifarious Projects Group, India

Yener Coşkun, PhD, Senior Specialist, Capital Markets Board of Turkey, Visiting Lecturer, Middle East Technical University, Turkey

Cezarina Adina Tofan, PhD, Lecturer, Faculty of Accounting and Finance, Spiru Haret University, Romania

Rafael Grasa Hernández, PhD, Professor of International Relations, Autonomous University of Barcelona, President of International Catalan Institute for Peace, Spain

Spyros Papathanasiou, PhD, Adjunct Lecturer in Finance, Faculty of Social Sciences, Hellenic Open University, Greece

Issam Buhaisi, PhD, Full Professor of Accounting, Head of Accounting Department at University of Plaestine, Gaza-Palestine

Haifeng Huang, PhD, Professor, Assistant Dean, Peking University HSBC Business School (PHBS), China

George Ramos, PhD, Leisure and Culture, Tourism Professor, Polytechnic Institute of Castelo Branco, Portugal

Christian Richter, PhD, Professor, Faculty of Management Technology, German University in Cairo, Egypt

Celso Nunes, PhD, Professor of Economics, Department of Management and Economics, Faculty of Social Sciences, Madeira University, Portugal

Roberto Garza Barbosa, PhD, Professor, School of Law, Tecnológico de Monterrey, Campus Monterrey, Mexico

Alejandra Trejo-Nieto, PhD, Research Professor, Center for Demographic, Urban and Environmental Studies, The College of Mexico, Mexico

Hidayat Ullah Khan, PhD, Chairperson, Department of Economics at Kohat University of Science & Technology (KUST), Kohat, Pakistan

Nadiya Kostyuchenko, PhD, Associate Professor of the Department of International Economic Relations, Head of the Department for Internationalization of Educational Activity, Sumy State University, Ukraine.

Donatella Porrini, PhD, Associate Professor in Economic Policy, National Scientific Qualification for Full Professorship; Department of Economic Science, University of Salento; Scientific Director of ISUFI (Interdisciplinary Institute of Advanced Studies) at University of Salento, Italy.

Serhat Güvenç, PhD, Professor of International Relations, Kadir Has University, Turkey

Fabrizio Pompei, PhD, Associate Professor in Applied Economics, Department of Economics, University of Perugia, Italy

Francesco Pastore, PhD, Associate Professor of Economics, University of Campania Luigi Vanvitelli; Research Fellow of the IZA of Bonn, Italy

Manuel Alejandro Cardenete Flores, PhD, Full Professor, University Loyola Andalucia, Director of Loyola Leadership School, Spain

Giuseppe Lucio Gaeta, PhD, Assistant Professor of Public Economics, University of Naples L'Orientale, Naples, Italy; Associate Research Fellow at c.MET05 – Inter-University Centre for Applied Economic Studies on Industrial Policy, Local Development and Internationalization, Italy

V.J. Byra Reddy, PhD, Professor in Management and Assoc. V-P Academics and Accreditations at University of Petroleum and Energy Studies, India

Oguz Demir, PhD, Assistant Professor of Economics at Istanbul Commerce University, Director of International Research Center for Creative Economy established by UNCTAD and Istanbul Commerce University, Turkey

Sudhir Rana, PhD, Assistant Professor, Fortune Institute of International Business (FIIB), New Delhi, India

Joanna Fomina, PhD, Assistant Professor, Professional employment Institute of Philosophy and Sociology, Polish Academy of Sciences, Poland

George Voskopoulos, PhD, Associate Professor of European Studies, Research Coordinator, Jean Monnet Chair, Centre of Excellence at the Department of International and European Studies, University of Macedonia, Thessaloniki, Greece

Andżelika Kuźnar, PhD, Associate Professor, Institute of International Economics, Collegium of World Economy, Warsaw School of Economics, Poland

Lina Sineviciene, Dr, Lecturer at the Department of Finance, School of Economics and Business, Kaunas University of Technology, Lithuania

Medani P. Bhandari, PhD, Professor, Department of Natural Resource & Environment / Sustainability Studies, Akamai University, USA

Hasmik Hovhanesian, PhD, Docent of Economics and International Economic Relation Department, Faculty of Economics and Management, Yerevan State University; Expert at Public Private Dialogue Network, Armenia

Pedro Cosme da Costa Vieira, Assistant Professor with Tenure and Habilitation, Faculty of Economics, University of Porto, Portugal

Larysa Sysoyeva, PhD, Associate Professor, Research Fellow, Alfried Krupp Wissenschaftskolleg, Greifswald, Germany (2016-2017); Department of Finance, Banking and Insurance, Sumy State University, Ukraine

Oleksii Lyulyov, Doctor of Economics, Associate Professor, Head of Marketing Department, Sumy State University, Ukraine

Olena V. Shkarupa, Doctor of Economics, Associate Professor, the Department of Economics, Entrepreneurship, and Business Administration, Vice Director for Scientific Research at the Oleg Balatsky Institute of Finance, Economics and Management, Sumy State University, Ukraine

Hanna Shvindina, Doctor of Economics, Head of the Department of Management, Sumy State University, Ukraine

Iwona Pomianek, Doctor of Economics, Department of Development Policy and Marketing, Institute of Economics and Finance, Warsaw University of Life Sciences, Poland.

Veljko M. Mijušković, PhD, Assistant Professor at the Faculty of Economics, University of Belgrade, Serbia.

Badri G. Narayanan, PhD, Economist, School of Environment and Forestry Sciences, University of Washington Seattle, USA

Md Yusuf Hossein Khan, PhD, University of Algarve, Faro, Portugal, Assistant Professor, College of Tourism and Hospitality Management, IUBAT – International University of Business Agriculture and Technology Dhaka, Bangladesh

Technical Editor – Victoria Bozhenko, PhD

Managing Editor - Liliana Lopa, PhD Candidate