

**Volume 16,  
Issue 3, 2018**  
(pp. 1–510)

Issued from 2003  
Published quarterly

**ISSN 1727-7051** (print)  
**ISSN 1810-5467** (online)

**Registered by Ministry  
of Justice of Ukraine, certificate  
No. 22090-11990P  
from April 22, 2016**

© LLC "CPC "Business Perspectives", 2018

Articles in the Journal are published in open access. The authors retain the rights for the articles, and the articles may be disseminated, reproduced, and adapted in accordance with the appropriate Creative Commons license indicated in the article. The authors retain patent, trademark and other intellectual property rights (including research data), as well as the right for proper attribution and credit for the published work. The publisher retains all rights for the journal.

The authors are responsible for the reliability of information which materials published contain.

**Том 16,  
№ 3, 2018**  
(стор. 1–510)

Журнал засновано у 2003 році  
Видається щоквартально

**ISSN 1727-7051** (друкована версія)  
**ISSN 1810-5467** (онлайн-версія)

**Зареєстрований Міністерством  
юстиції України, реєстраційне  
свідоцтво KB №22090-11990P  
від 22.04.2016 р.**

© ТОВ «КВК «Ділові перспективи», 2018

Журнал публікує статті у відкритому доступі. Автори зберігають права на опубліковані статті, і матеріали можуть бути розповсюджені, відтворені та адаптовані у відповідності з умовами, визначеними ліцензіями Creative Commons, зазначеними в окремих статтях. Автори зберігають патентні права, торгові знаки й інші права інтелектуальної власності (у тому числі й дослідницькі дані), а також право на належне зазначення авторства при використанні матеріалів третіми особами. Видавець зберігає всі права на журнал.

За достовірність інформації, що міститься в опублікованих матеріалах, відповідальність несуть автори.



**BUSINESS PERSPECTIVES**

# PROBLEMS AND PERSPECTIVES IN MANAGEMENT

INTERNATIONAL RESEARCH JOURNAL

The journal covers all the aspects of management, such as international organizations and communities' management, state and regional governance, and company's management. It also analyzes the key aspects of planning, organization, motivation and control in various areas and in different countries. The journal publishes articles, which are focused on existing and new methods, techniques and approaches in the field of management. It publishes conceptually new, contemporary and innovative researches, including theoretical and empirical research papers. The target audience of the journal includes researchers, scholars, lecturers, students, and practitioners. It is published quarterly in Ukraine.

## PUBLISHED BY:

Limited Liability Company "Consulting Publishing Company  
"Business Perspectives"



Hryhorii Skovoroda lane, 10, Sumy 40022 Ukraine  
e-mail: [head@businessperspectives.org](mailto:head@businessperspectives.org)  
<https://www.businessperspectives.org>

# ПРОБЛЕМИ І ПЕРСПЕКТИВИ МЕНЕДЖМЕНТУ

МІЖНАРОДНИЙ НАУКОВИЙ ЖУРНАЛ

Журнал охоплює всі аспекти менеджменту, а саме: менеджмент міжнародних організацій та спільнот, державне та регіональне управління та управління компанією. В журналі аналізуються ключові аспекти планування, організації, мотивації та контролю в різних сферах та в різних країнах. В журналі публікуються статті, що зосереджуються на існуючих та нових методах, техніках та підходах в області менеджменту. В ньому виходять концептуально нові, сучасні та інноваційні дослідження, включаючи теоретичні та емпіричні дослідницькі статті. Цільова аудиторія журналу включає дослідників, вчених, лекторів, студентів та практиків. Журнал виходить в Україні щоквартально.

## ВИДАВЕЦЬ:

Товариство з обмеженою відповідальністю  
«Консалтингово-видавнича компанія «Ділові перспективи»



Пров. Григорія Сковороди, 10, м. Суми, Україна, 40022  
e-mail: [head@businessperspectives.org](mailto:head@businessperspectives.org)  
<https://www.businessperspectives.org>

## Editor(s)-in-Chief

**I. Bakanauskiene**, Professor of Management Department, Faculty of Economics and Management, Vytautas Magnus University (Lithuania)

**N. Kakabadse**, Ph.D., Professor of Policy, Governance and Ethics and the Head of School, Marketing and Reputation at the Henley Business School, University of Reading (UK)

**A. Kolot**, Doctor of Economics, Professor, Vice-rector on scientific and pedagogical work of State Higher Education Institution "The Kyiv National Economic University named after Vadym Hetman", member of Expert Board of Ministry of Education and Science of Ukraine (Ukraine)

## Section Editors

**G.L. Kyriakopoulos**, Dr., Ph.D., MEng Chemical Engineer, MA Economist, MSc Environmentalist, BA Hellenic Civilization, Teaching and Research Associate- School of Electrical and Computer Engineering, National Technical University of Athens (Greece)

**T. Ramayah**, Associate Professor, Technology Management Lab, Operations Management Section, School of Management, Universiti Sains Malaysia (Malaysia)

**N. Stukalo**, Professor, Dr., Dean of International Economics Faculty at Oles Honchar Dnipro National University (Ukraine), Honorary Lecturer at University of Liverpool Online and also Academic Manager for Research at University of Roehampton (London) Online (Ukraine)

**R.A. Weigand**, Ph.D., Professor of Finance and Brennenman Professor of Business Strategy, Washburn University School of Business (USA)

## Editorial Board

**M.M. Ali**, Ph.D., Professor of Finance, Economics and Management, Dhaka School of Economics, Bangladesh. Currently Visiting Professor of Joytirmoy Business School (India)

**V.S. Anantmula**, Ph.D., Dr., Professor of Project Management in the College of Business, Western Carolina University (USA)

**Ye. Balatskyi**, Ph.D., Associate Professor, Sumy State University (Ukraine)

**L. Belkhir**, Ph.D., Associate Professor, W. Booth School of Engineering Practice & Technology, McMaster University (Canada)

**O. Bilovodska**, Ph.D., Associate Professor of the Department of Marketing and Management of Innovative Activity, Sumy State University (Ukraine)

**G. Bouslama**, Associate Professor of Finance, NEOMA Business School (France)

**H.G. Chong**, Ph.D., Dr., Professor of Accounting, Department of Accounting, Finance and MIS, College of Business, Prairie View A&M University (USA)

**C. Cooper**, Professor, Ph.D., MSc, BA (Hons), Strathclyde University (UK)

**P. Ramírez Correa**, Ph.D. in Business (Seville), Associate Professor of the School of Engineering of Catholic University of the North (Chile)

**D.A. Dineen**, Professor, Dean of Kemmy Business School, University of Limerick (Ireland)

**M. Franco**, Professor in Organization and Management, Department of Political Science, University Federico II of Naples (Italy)

**O.H. Grytten**, Dr., Professor, Norwegian School of Economics and Business Administration, Special Adviser in Norwegian Central Bank (Norway)

**R. Gupta**, Ph.D., Academic Researcher in Management from Kolkata, India. Commercial Manager, Multifarious Projects Group, Kolkata (India)

**J.A. Haber**, Ph.D., Honorary Professor of Jean Monnet Project of the European Union; Honorary Professor of the

Ukrainian Banking Academy; Member of Ukrainian Economic and Philosophic Scientific Association; Head of the International Relations Department, Poznan School of Banking, Faculty in Chorzow (Poland)

**Md.M. Habib**, Dr., Associate Professor, BRAC Business School (BBS), BRAC University, Bangladesh, Visiting Scientist, University of Texas - Arlington (UTA) (USA)

**Ju. Horvath**, Ph.D., Professor, Head of the Economics Department, Central European University (Hungary)

**A. Inotai**, Dr., Research Professor, Institute for World Economics of the Hungarian Academy of Sciences (Hungary)

**S. Kaffash**, Ph.D., Lecturer at Business School, Suffolk University, Boston (US)

**A.J. Kammel**, LL.M. (London), MBA (CLU) Ehrenprofessor (Donau-Universität Krems), Head of Legal and International Affairs, Associate Research Fellow at IALS, University of London (UK)

**T. Koltai**, Dr., Professor of Production and Operations Management, Department of Management and Corporate Economics, Budapest University of Technology and Economics (Hungary)

**S. Kozlovskiy**, Doctor of Economics, Professor, Department of Entrepreneurship, Corporate and Spatial Economics of Vasyl' Stus Donetsk National University (Ukraine)

**M. Kumar**, Ph.D., Professor, Head of Department of Financial Studies, University of Delhi (India)

**K. Matzler**, Professor of Strategic Management, University of Innsbruck (Austria)

**I. Meidutė-Kavaliauskienė**, Associate Professor, General Jonas Žemaitis Military Academy of Lithuania (Lithuania)

**G. Michalski**, Ph.D., Assistant Professor, Department of Corporate Finance and Value Management, Finance Management Institute, Faculty of Management, Computer Science and Finance, Wrocław University of Economics, Poland (Poland)

**L. Mura**, Doc. Mgr. Ing., Ph.D., Associate Professor, Faculty of Economics, Selye Janos University, Komarno (Slovakia)

**L.L. Neider**, Ph.D., Professor and Department Chair, Department of Management, Director, M.S. Program in Leadership, Miami School of Business, University of Miami (USA)

**S. Newport**, Professor of Management, College of Business, Austin Peay State University (USA)

**R.K. Pillania**, Dr., Management Development Institute, Gurgaon (India)

**O. Prokopenko**, Ph.D., Professor at the Marketing and Entrepreneurship Department, University of Bielsko-Biala (Poland); Business Project Coordinator at Merit Group (Poland)

**D. Purg**, Ph.D., Professor, Director of Bled School of Management (Slovenia)

**V. Rattanawiboonsom**, Ph.D., Senior Lecturer in Management Science (Operations and Logistics management, Faculty of Business, Economics and Communications, Naresuan University, Phitsanulok (Thailand)

**R. W. Service**, Ph.D., Professor of Management, and Leadership, Brock School of Business Samford University (USA)

**H. Shvindina**, Ph.D., Deputy Chief of Department of Management, Associate Professor of the Department, Sumy State University (Ukraine)

**V. Vaiman**, Dr., Professor of International Management, School of Management, California Lutheran University (USA)

**J.J. Voyer**, Ph.D., Professor of Business Administration, School of Business, University of Southern Maine (USA)

**K.-J. Wu**, Ph.D., Associate Professor, Dalian University of Technology (China)

**A.M. Zapalska**, Tenured Professor of Economics, Department of Management, U.S. Coast Guard Academy (USA)