

Guest Editor

PhD Svitlana IVASHYNA

University of Customs and Finance, Ukraine

Editor in Chief

PhD Laura UNGUREANU

Spiru Haret University, Romania

Editorial Advisory Board

Aleksandar Vasilev

International Business School, University of Lincoln, UK

Germán Martínez Prats

Juárez Autonomous University of Tabasco, Mexico

Alessandro Morselli

University of Rome Sapienza, Italy

The Kien Nguyen

Vietnam National University, Vietnam

Emerson Abraham Jackson

Bank of Sierra Leone, Sierra Leone

Tamara Todorova

American University in Bulgaria, Bulgaria

Fatoki Olawale Olufunso

University of Limpopo, South Africa

Mădălina Constantinescu

Spiru Haret University, Romania

Esmail Ebadi

Gulf University for Science and Technology, Kuwait

Alessandro Saccal

Independent researcher, Italy

Lesia Kucher

Lviv Polytechnic National University, Ukraine

Hardy Hanappi

VIPER - Vienna Institute for Political Economy Research, Austria

Philippe Boyer

Académie d'Agriculture de France, France

Malika Neifar

University of Sfax, Tunisia

Nazaré da Costa Cabral

Center for Research in European, Economic, Financial and Tax Law of the University of Lisbon, Portugal

Jumadil Saputra

University of Malaysia Terengganu, Malaysia

Michael Emmett Brady

California State University, United States

Mina Fanea-Ivanovici

Bucharest University of Economic Studies, Romania

Bakhyt Altynbassov

University of Bristol, United Kingdom

Theodore Metaxas

University of Thessaly, Greece

Elia Fiorenza

University of Calabria, Italy

ASERS Publishing

ISSN 2068 – 7710

Journal's Issue DOI:

[https://doi.org/10.14505/tpref.v15.3\(31\).00](https://doi.org/10.14505/tpref.v15.3(31).00)

Table of Contents

1	Exploring Profitability in Albanian Banks through Decision Tree Analysis Olsi XHOXHI, Zamira SINAJ, Liridon ISMAILI	507
2	Revolutionizing Finance: Decentralized Finance as a Disruptive Challenge to Traditional Finance Rajmund MIRDALA	517
3	Regional Trade and Financial Mobilisation as Preconditions for Economic Growth: The Case of ECOWAS Emerson Abraham JACKSON, Edmund Chijeh TAMUKE, Talatu JALLOH	539
4	Digital Content Marketing in Brand Management of Small Business Enterprises, Trading Companies and Territorial Marketing Tetiana USTIK, Tetiana DUBOVYK, Volodymyr LAGODIIENKO, Svitlana CHERNOBROVKINA, Yurii VLASENKO, Maksym SHMATOK	552
5	The Effects of the Regional Comprehensive Economic Partnership on China's Trade, Tariff Revenue and Welfare Wenjie ZHANG, Muhammad Daaniyall ABD RAHMAN, Mohamad Khair Afham MUHAMAD SENAN	566
6	The Impact of Project Activities on the International Business Development Anna KUKHARUK, Ruhyya NAGIYEVA SADRADDIN, OIha ANISIMOVYCH-SHEVCHUK, Oksana MARUKHLENKO, Mykhaylo KAPYRULYA	579
7	Moderating Effect of Board Characteristics on the Association between Asset Liability Management and Financial Performance of Commercial Banks in Nigeria Oluwafemi Philip AKINSELURE, Tajudeen John AYOOLA, Olateju Dolapo AREGBESOLA	589
8	Strategy for the Development of the Investment Potential of the Tourism Industry of Ukraine in the International Economic System Sergiy M. TSVILYIY, Denys P. MYKHAILYK, Darya D. GUROVA, Viktoriia O. OGLOBLINA, Olga M. KORNIENKO	601
9	Integrating LGBTI Inclusivity and Innovative Capacity in India: Analyzing the Effects of Globalization Kanika CHAWLA, Nilavathy KUTTY	620
10	The Impact of the ChatGPT Platform on Consumer Experience in Digital Marketing and User Satisfaction Nikola PAVLOVIĆ, Marko SAVIĆ	636

Guest Editor

PhD Svitlana IVASHYNA

University of Customs and Finance, Ukraine

Editor in Chief

PhD Laura UNGUREANU

Spiru Haret University, Romania

Editorial Advisory Board

Aleksandar Vasilev

International Business School, University of Lincoln, UK

Germán Martínez Prats

Juárez Autonomous University of Tabasco, Mexico

Alessandro Morselli

University of Rome Sapienza, Italy

The Kien Nguyen

Vietnam National University, Vietnam

Emerson Abraham Jackson

Bank of Sierra Leone, Sierra Leone

Tamara Todorova

American University in Bulgaria, Bulgaria

Fatoki Olawale Olufunso

University of Limpopo, South Africa

Mădălina Constantinescu

Spiru Haret University, Romania

Esmail Ebadi

Gulf University for Science and Technology, Kuwait

Alessandro Sacca

Independent researcher, Italy

Lesia Kucher

Lviv Polytechnic National University, Ukraine

Hardy Hanappi

VIPER - Vienna Institute for Political Economy Research, Austria

Philippe Boyer

Académie d'Agriculture de France, France

Malika Neifar

University of Sfax, Tunisia

Nazaré da Costa Cabral

Center for Research in European, Economic, Financial and Tax Law of the University of Lisbon, Portugal

Jumadil Saputra

University of Malaysia Terengganu, Malaysia

Michael Emmett Brady

California State University, United States

Mina Fanea-Ivanovici

Bucharest University of Economic Studies, Romania

Bakhyt Altynbassov

University of Bristol, United Kingdom

Theodore Metaxas

University of Thessaly, Greece

Elia Fiorenza

University of Calabria, Italy

- 11 **The Credit Spread: Risk-Free Rate in the Model**
Amasya GHAZARYAN, Satine ASOYAN,
Vahagn MELIK-PARSADANYAN 647
- 12 **Navigating the Maze: A Systematic Review of Empirical Studies on Tax Avoidance and Its Influence Factors**
Chao GE, Wunhong SU, Wong Ming WONG 659
- 13 **The Nexus of Fiscal Policy and Growth in the Optimal Control Framework**
Adirek VAJRAPATKUL, Pinmanee VAJRAPATKUL 685
- 14 **Financial Factors and Beyond: A Survey of Credit Risk Assessment for VSBs by Moroccan Banks**
Youssef KHANCHAOU, Youssef ZIZI, Abdeslam EL MOUDDEN 695
- 15 **Kyrgyz Republic Tax Legislation Influence on the Local Automotive Industry Efficiency**
Kanash ABILPEISSOV 709
- 16 **An Analysis to the Link between Foreign Trade and Sectorial Economic Growth in Iraq**
Ahmed Saddam ABDULSAHIB 718
- 17 **The Impact of Competitive Relations on the Issuers' Dividend Policy**
Oleksandr ZHURBA 732
- 18 **Nexus between Monetary Indicators and Bitcoin in Selected Sub-Saharan Africa: A Panel ARDL**
Richard UMEOKWOBI, Edmund Chijeh Eric TAMUKE,
Obumneke EZIE, Marvelous AIGBEDION, Patricia Sarah VANDY 742
- 19 **Empowering a Knowledge-Based Economy: An Assessment of the Influence on Economic Development**
Jonida GODUNI 754
- 20 **Echoes of Conflict: Unveiling the Interconnected Tapestry of Russia-Ukraine Warfare, Oil Price Ballet, and the Asian Stock Symphony**
Anubha SRIVASTAVA, B.S ARJUN, Ritu WADHWA,
Purwa SRIVASTAVA, Neha SINGH, Chaandni GAUTAM 764

Call for Papers Winter Issue Theoretical and Practical Research in Economic Fields

Many economists today are concerned by the proliferation of journals and the concomitant labyrinth of research to be conquered in order to reach the specific information they require. To combat this tendency, **Theoretical and Practical Research in Economic Fields** has been conceived and designed outside the realm of the traditional economics journal. It consists of concise communications that provide a means of rapid and efficient dissemination of new results, models, and methods in all fields of economic research.

Theoretical and Practical Research in Economic Fields publishes original articles in all branches of economics – theoretical and practical, abstract, and applied, providing wide-ranging coverage across the subject area.

Journal promotes research that aim at the unification of the theoretical-quantitative and the empirical-quantitative approach to economic problems and that are penetrated by constructive and rigorous thinking. It explores a unique range of topics from the frontier of theoretical developments in many new and important areas, to research on current and applied economic problems, to methodologically innovative, theoretical, and applied studies in economics. The interaction between practical work and economic policy is an important feature of the journal.

Theoretical and Practical Research in Economic Fields is indexed in SCOPUS, RePEC, ProQuest, Cabell Directories and CEEOL databases.

The primary aim of the Journal has been and remains the provision of a forum for the dissemination of a variety of international issues, practical research, and other matters of interest to researchers and practitioners in a diversity of subject areas linked to the broad theme of economic sciences.

At the same time, the journal encourages the interdisciplinary approach within the economic sciences, this being a challenge for all researchers.

The advisory board of the journal includes distinguished scholars who have fruitfully straddled disciplinary boundaries in their academic research.

All the papers will be first considered by the Editors for general relevance, originality, and significance. If accepted for review, papers will then be subject to double blind peer review.

Deadline for submission of proposals: 10th November 2024

Expected publication date: December 2024

Website: <http://journals.aserspublishing.eu/tpref>

E-mail: tpref@aserspublishing.eu

To prepare your paper for submission, please see full author guidelines in the following file: https://journals.aserspublishing.eu/tpref/Template_for_Authors_TPREF_2024.docx on our site.



DOI: [https://doi.org/10.14505/tpref.v15.3\(31\).06](https://doi.org/10.14505/tpref.v15.3(31).06)

The Impact of Project Activities on the International Business Development

Anna KUKHARUK

Department of International Economics, Faculty of Management and Marketing
National Technical University of Ukraine "Igor Sikorsky Kyiv Polytechnic Institute", Ukraine
ORCID: 0000-0002-2792-4137; Researcher ID: J-8509-2017
npu.institute@gmail.com

Ruhiyya NAGIYEVA SADRADDIN

Department of Azerbaijani Language and Literature, Faculty of Phyology and Translation
Western Caspian University, Azerbaijan
ORCID: 0000-0002-9948-2323
naqiyevar@wu.edu.az

Olha ANISIMOVYCH-SHEVCHUK

Department of Political Science and International Relations, Institute of Humanities and Social Sciences, Lviv
Polytechnic National University, Ukraine
ORCID: 0000-0003-0428-6459; Researcher ID: D-9000-2018
olhaanisimovych-shevchuk@lpnu.ua

Oksana MARUKHLENKO

Department of Management, Faculty of Economics and Management
Borys Grinchenko Kyiv University, Ukraine
ORCID: 0000-0001-8050-6615; Researcher ID: 1474927
o.marukhlenko@gmail.com

Mykhaylo KAPYRULYA

Department of International Relations, Interregional Academy of Personnel Management, Ukraine
ORCID: 0009-0005-1527-9598
mykhkapyrulya@gmail.com

Article info: Received 1 July 2024; Received in revised form 28 July 2024; Accepted 27 August 2024; Published 30 September 2024. Copyright© 2024 The Author(s). Published by ASERS Publishing 2024. This is an open access article distributed under the terms of CC-BY 4.0 license.

Abstract: The impact of project activities on the international business development is an urgent issue in view of the increasing global expansion and intensifying competition between companies. The aim of the study is to assess the impact of project activities on the international business development. The research methodology is based on the analysis of modern trends in the development of international business using econometric modelling, statistical analysis, and extrapolation. The impact of project activities on business expansion was determined and the use of Agile and PMBOK methodologies was assessed. The obtained results show the experience of international companies in the use of project methodologies, which increased by 20% in 2023 compared to 2022. The study found that project activities have a significant impact on the international business development thanks to the support of bank lending. The results show that the effective use of project methodology optimize production processes and reduce costs in international business. The available results emphasize the importance of strategic project management for the successful development of enterprises on the international market using the example of Azerbaijan. The research findings indicate the effective practice of applying innovative technologies in project activities with the help of Agile for international business development. A comparative analysis of management approaches objectively determines the advantages, which include the promptness of decision-making, ensuring organizational efficiency. Further research into project management methods in international business will contribute to the improvement of management practices and the development of strategies that meet the modern globalization challenges.

Keywords: project activities; international business; loan portfolio; corporate loans; digital technologies; Agile.

JEL Classification: E52; F23; G40; R11; O22.

Introduction

Project activities are an important component of management and control, which includes planning, organization, implementation, and control of projects in order to achieve the goals within the specified period. According to Issa (2023), project management uses special methodologies and tools to ensure the successful implementation of projects, which may include different areas of activity. The significance of project activity is its ability to ensure effective achievement of goals, optimization of resources, reduction of risks and increase in competitiveness of organizations. Project management enable companies to quickly respond to new challenges and opportunities in view of rapid changes and high uncertainty in the markets.

The study of the influence of project activities on the development of international business is a relevant and important topic in the conditions of globalization and constant changes in the world economy. It offers an analysis of aspects of project management that directly affect the success of companies in international markets. The expediency of conducting the research is due to the emergence of new tools and approaches for managers who seek to improve the competitiveness of their enterprises in the global space.

The international business development has been greatly accelerated by globalization, which promotes the interpenetration of economies, cultures, and technologies. Globalization has opened up new markets for goods and services, increased opportunities for investment, and enabled companies to expand beyond national borders. The author (Buber and Unal Coban, 2023) believes that project activities play a crucial role, as it provides a structured approach to the implementation of multi-phase projects on an international scale. International business requires effective management of resources, coordination of activities between different departments. Management enables companies to ensure synergy between different elements of their operations, thereby reducing costs, increasing efficiency and profitability.

Project activity is a key success factor in international business development, providing a structured approach to managing complex initiatives. Implementation of modern Agile and PMBOK project management methodologies enables companies to optimize the use of resources, reduce risks and increase productivity. For example, the American companies Google and Microsoft actively use the Agile methodology to quickly adapt to changes under the market conditions. In Germany, the implementation of PMBOK standards reduces risks and ensures high quality of project management. This enables businesses to effectively implement projects and adapt to regional and cultural characteristics of various markets, which is critical for successful international expansion.

The emergence and rapid development of digital technologies have radically changed approaches to project activity, opening up new opportunities for international business. Digital tools provide a high level of transparency, automation and accuracy in project management. According to Vaseghi and Vanhoucke (2023), the introduction of machine learning enables predicting risks, optimizing resources and increasing the efficiency of operations. Innovative technologies increase the speed and quality of project execution and contribute to the improvement of communication and coordination between international teams. The research problem is the intensification of competition on the international market due to globalization, which is intensified thanks to digital technologies and effective organization of project activities.

The aim of the study is to assess the impact of project activities on the international business development. The aim involves the fulfilment of the following research objectives:

1. Determine the relationship between the project management quality and the success of international business projects based on the experience of different countries;
2. Identify the influence of different approaches to project management on the development of international business and outline trends in international trade;
3. Develop recommendations for improving management procedures in project activities in the field of international business;
4. Study the role of digital technologies in project activities and outline the prospects for their further application.

1. Literature Review

The study of the impact of project activities on the international business development is relevant among the researchers. Current literature offers different approaches and interpretations of this phenomenon. The research by Pepin *et al.* (2024) introduces the Responsible Business Model Canvas, which is a sustainable business modeling tool designed for students and start-up entrepreneurs, emphasizing the importance of integrating ethical and environmental considerations in business planning. Muller (2023) emphasizes the importance of project management as a key factor in successful international expansion. The study by Ukah *et al.* (2023) claims that the use of Agile methodology enables companies to adapt more quickly to new market conditions and cultural

characteristics. Cheng *et al.* (2023) draw attention to the role of technology in international projects, arguing that digital tools and platforms for project management facilitate coordination. Marzouk and Hamdala (2024) focus on real estate projects, proposing a phased approach that balances profitability with customer satisfaction, highlighting the need for a holistic view in managing large-scale projects. The work by Kanski *et al.* (2023) emphasizes the importance of intercultural competence in managers of international projects. Humeniuk (2023) claims that successful project management at the global level requires technical skills and an understanding of cultural differences. Vazquez *et al.* (2023) examine the impact of global economic trends on project activities. In a quantitative analysis, Berntsson Svensson and Torkar (2024) explore the variability in the importance of requirements prioritization criteria, suggesting that the context and phase of a project can significantly influence the selection of these criteria. According to Armadani (2023), economic instability can both stimulate and hinder the implementation of international projects. Jeremiah *et al.* (2023) recommend using scenario analysis to predict possible risks and develop appropriate strategies. As Pérez-Guerra *et al.* (2023) state, the successful completion of international projects depends significantly on the companies' ability to effectively manage human resources. The research by Liora (2023) confirms that the use of a systematic approach to project management enabled a number of international companies to successfully implement large-scale projects. For instance, the work by Nikonenko *et al.* (2022) assesses the policy of attracting investments in the main sectors of the economy, emphasizing the role of Industry 4.0 technologies in enhancing international project management effectiveness. Additionally, Alazzam *et al.* (2023) explore the development of information models for e-commerce platforms, highlighting the importance of digitalization and legal compliance in modern socioeconomic systems. The work by Chiou and Tseng (2023) emphasizes the importance of corporate social responsibility in the process of international business development. According to Başaran and Bay (2023), the involvement of local employees facilitates the companies' adaptation to local conditions and increases the level of trust and support from local communities. The article by Lindner *et al.* (2023) considers project activity as part of a broad process of modernization of international business. Willems *et al.* (2023) add that an important aspect is the constant training and development of skills of employees participating in international projects. The articles emphasize the importance of adaptive management, which enables companies to quickly respond to changes in market conditions and cultural peculiarities (Risqi *et al.* 2023; Bielialov *et al.* 2019). In general, modern literature confirms that project activities play an important role in the development of international business, contributing to the effective integration of various markets and increasing the competitiveness of companies at the global level.

2. Materials and Methods

This section should be detailed enough that readers can replicate your research and assess whether the methods justify the conclusions. It's advisable to use the past tense – it's about what you did – and avoid using the first person. Ultimately, you should explain how you studied the problem, identify the procedures you followed, and structure this information as logically as possible.

If your methods are new, you'll need to explain them in detail. If they've been published before, cite the original work, including your amendments if you've made modifications. Identify the equipment and the materials you used, specifying their source. State the frequency of observations and what types of data were recorded.

Give precise measurements, stating their strengths and weaknesses when necessary. Name any statistical tests, so your quantitative results can be judged.

If your research involved human participants, you'll need to include certain information in the ethics statement, such as committee approvals and permission to publish. You should also explain your criteria for selecting participants.

2.1 Research Design

The research design consisted of several stages. The first stage involved a statistical analysis of the current state of international business development in the G20 countries. The second stage provided for studying the peculiarities of the impact of project activities on the support of international business using the experience of Azerbaijan. The analysis included the study of data on the credit portfolio, economic indicators and the results of project implementation. The third stage of the study involved an assessment of the application of the project activities in accordance with the cultural and ethical standards of leaders in international business. The final stage of the research was drawing conclusions and providing recommendations regarding the prospects for the further development of project activities in international business.

2.2 Sampling

The sample for the study includes the G20 countries chosen because of their significant influence on the world economy and the high level of development of financial institutions. The G20 countries represent a variety of economic systems and approaches to bank lending, which enables comparative analysis and identifies best practices. The choice of countries is based on their active participation in international trade and their significant role in shaping global economic trends. Data analysis identified general trends and specific features affecting the success of project activities and business development. It contributes to the increase in trade volumes and the improvement of economic indicators, which is shown in Table 1.

Table 1. G20 quarterly international merchandise trade, Current prices, billion US dollars, seasonally adjusted

Exports	2022		2023			2023			
	2022	2023	Q2	Q3	Q4	Q1	Q2	Q3	Q4
G20	18800.2	18173.7	4803.6	4741.1	4582.8	4639.5	4528.7	4500.9	4504.5
Argentina	88.4	66.8	23.6	21.3	21.5	17.9	16.5	16.6	15.8
Australia	411.4	371.1	109.6	103.0	101.6	101.7	91.3	87.6	90.6
Brazil	334.3	339.8	85.6	84.0	83.4	83.6	83.6	83.7	89.0
Canada	598.9	568.5	159.2	153.3	143.8	144.8	139.3	141.4	143.0
China	3557.7	3395.0	901.4	914.0	841.4	877.6	856.8	827.7	832.9
EU 27	7147.1	7203.1	1800.1	1775.6	1789.3	1833.1	1810.6	1784.6	1774.6
France	619.0	650.0	152.4	152.7	156.7	162.6	166.0	161.5	159.9
Germany	1655.1	1675.4	417.6	406.4	412.7	424.6	423.7	416.8	410.3
India	453.7	432.6	122.0	111.6	107.8	110.0	104.9	108.6	109.1
Indonesia	291.8	259.1	76.6	76.6	70.7	68.9	62.9	62.5	64.7
Imports									
G20	19577.5	18494.0	4975.8	4946.9	4789.5	4733.0	4640.5	4561.9	4558.5
Argentina	81.5	73.7	22.4	21.4	17.8	18.9	19.8	18.5	16.4
Australia	290.1	276.3	74.7	73.1	69.5	70.9	68.8	69.3	67.3
Brazil	272.9	241.6	71.1	72.2	66.8	61.7	62.0	58.8	59.2
Canada	571.7	558.9	148.8	146.8	140.1	139.8	141.1	139.9	138.2
China	2724.3	2574.4	689.0	681.6	651.6	648.0	640.6	630.6	655.1
EU 27	7473.5	7058.8	1902.0	1888.1	1838.5	1817.9	1792.7	1739.9	1708.2
France	822.1	788.4	203.4	210.6	205.9	201.0	201.0	197.0	189.3
Germany	1570.6	1458.2	404.8	394.1	381.2	377.0	372.6	360.3	348.3
India	720.7	671.6	184.2	187.6	174.2	168.4	160.3	168.6	174.3
Indonesia	237.5	221.9	58.9	62.9	56.9	56.5	53.3	55.8	56.3

Source: based on OECD report (2024)

2.3 Research Methods

The research employed quantitative and qualitative analysis, statistical methods, and data extrapolation. Quantitative analysis included statistical analysis of data on lending volumes. The volume of international trade was revealed using a statistical method. Qualitative analysis involved studying cases of successful international projects, analysis of policies and strategies for implementing project activities in the G20 countries. Methods of statistical analysis are applied to provide an assessment of trends in the modern development of international trade.

2.4 Instruments

SPSS and Excel tools were used for data collection and analysis. The tool for systematization and identification of key topics and trends of international trade was introduced. Available tools provide a comprehensive approach to research.

3. Research Results

Project activities have a significant impact on international trade, contributing to the improvement of logistics processes, cost reduction, and increased efficiency of operations. The implementation of digital technologies in project activities optimizes the management of supply chains and ensures the transparency of transactions. China, where the use of these technologies is widespread, shows a steady increase in exports of 12.5% in 2023 compared to 2022. Digital tools improve coordination between international partners and provide more efficient management of trade operations. Let's calculate the predicted values in Table 2.

Table 2. Calculation of forecast values of export and import for 2024-2026, billion US dollars

Country	Exports			Imports		
	2024	2025	2026	2024	2025	2026
G20	17568.1	16982.6	16416.7	17470.5	16503.6	15590.2
Argentina	50.5	38.1	28.8	66.6	60.3	54.5
Australia	334.7	302.0	272.4	263.2	250.6	238.7
Brazil	345.4	351.1	356.8	213.9	189.4	167.6
Canada	539.6	512.3	486.2	546.4	534.2	522.2
China	3240.3	3093.4	2954.7	2433.2	2299.9	2174.0
EU 27	7261.0	7319.9	7379.8	6668.7	6298.8	5947.2
France	682.6	716.8	752.5	756.0	724.9	695.1
Germany	1695.9	1716.6	1737.5	1354.7	1259.9	1173.4
India	412.8	393.9	375.8	625.8	582.8	542.4
Indonesia	229.9	204.0	180.9	207.3	193.6	180.7

Source: calculated by the author

Deviations in percentage value demonstrate expected changes in export and import volumes for G20 countries during 2024-2026 compared to previous years. Declining exports and imports for many countries indicate possible economic stagnation or slowing growth caused by global economic challenges such as changes in trade policy, economic instability or other macroeconomic factors. China demonstrates stable performance because of effective implementation of digital technologies in project activities and management of trade processes. Current trends indicate the need to adapt business strategies and implement innovative solutions to ensure sustainable economic growth. The percentage deviations for the predicted data are calculated in Table 3.

Table 3. Percentage deviations for forecasted export and import data for 2024-2026

Country	2025 Exports Deviation (%)	2026 Exports Deviation (%)	2025 Imports Deviation (%)	2026 Imports Deviation (%)
G20	-3.33	-3.21	-5.53	-5.53
Argentina	-24.55	-24.41	-9.46	-9.62
Australia	-9.77	-9.80	-4.79	-4.75
Brazil	1.65	1.62	-11.45	-11.51
Canada	-5.06	-5.09	-2.23	-2.25
China	-4.52	-4.49	-5.48	-5.47
EU 27	0.81	0.82	-5.54	-5.59
France	5.00	5.01	-4.13	-4.11
Germany	1.22	1.22	-7.52	-7.74
India	-4.58	-4.59	-6.87	-6.93
Indonesia	-11.27	-11.32	-6.64	-6.68

Source: calculated by the author

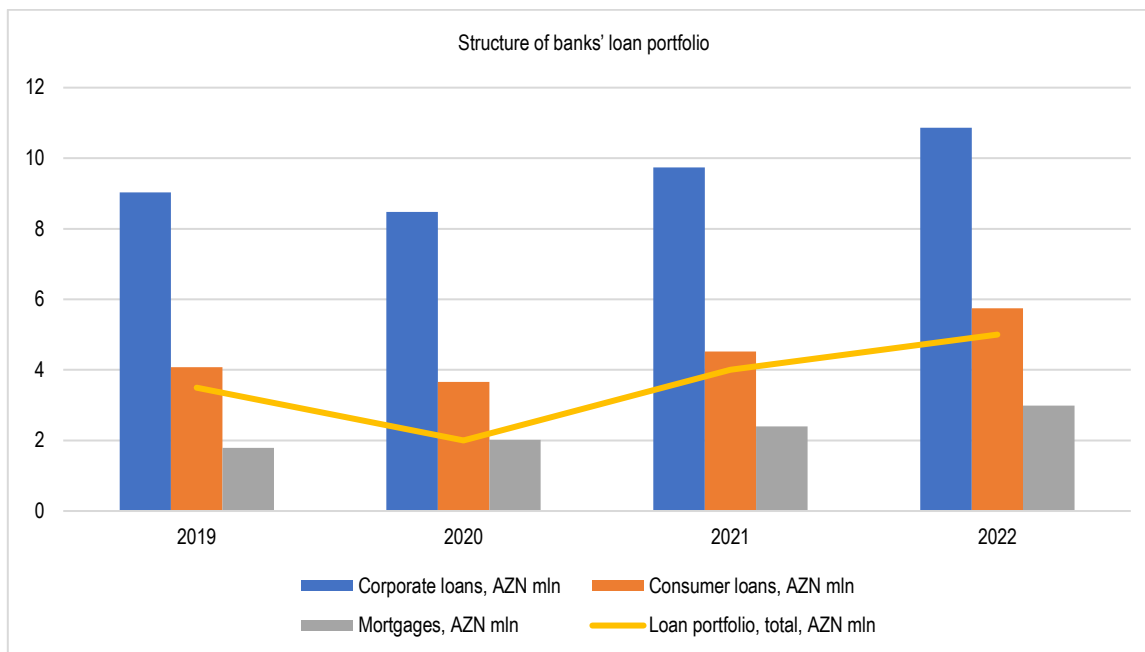
Project activities can have a significant impact on economic deviations in exports and imports, depending on the scale and direction of investments. Large infrastructure projects can increase exports by 5-10% because of increased efficiency of production and logistics. At the same time, imports may increase by 3-7% due to the need for specialized equipment, materials and technologies to implement these projects.

The structure of a bank's loan portfolio plays an important role in business activity, as different types of loans have different effects on the economic stability and development of companies. Corporate loans are the main source of financing for business, allowing companies to attract the necessary funds for investments, expansion of production and implementation of strategic projects. A balanced portfolio includes corporate loans,

consumer loans and mortgages, allowing banks to reduce risks and ensure stable income. However, the predominance of corporate loans in the portfolio may indicate a greater focus of banks on the business sector.

Azerbaijan's experience in making the loan portfolio structure is useful for other countries due to its balanced approach to various types of lending. The business support policy implemented by Azerbaijani banks contributed to the stable growth of corporate loans. The strategy enabled local companies to access the necessary financing for expansion and innovation. Figure 1 shows the general structure of bank lending.

Figure 1. Structure of banks' loan portfolio in Azerbaijan



Source: based on Deloitte (2022)

The growth of corporate loans from 9.03 billion manats in 2019 to 10.86 billion manats in 2022 shows the effective support of business, which contributed to the increase of investments in the economy. The increase in the volume of consumer loans and mortgages demonstrates a comprehensive approach to lending that includes supporting business and stimulating consumer demand. The growth of consumer loans from 4.08 billion manats in 2019 to 5.75 billion manats in 2022 shows that the banking system of Azerbaijan actively supported citizens.

Mortgage lending support increased from 1.79 billion manats in 2019 to 2.99 billion manats in 2022. This indicates the stimulation of the construction sector and the provision of housing to the population. A balanced approach ensures economic stability and promotes the development of various sectors of the economy.

In view of globalization and the expansion of international cooperation, an important aspect of the development of project activities is to increase the level of intercultural competence of managers and employees. A key factor in the success of international projects is taking into account cultural peculiarities and differences in approaches to operation. Education and training aimed at developing intercultural skills ensure more effective communication and cooperation between international teams. The impact of project activities has its own peculiarities in each country in terms of the cross-cultural component, which is shown in Table 4.

Further development of project activities will require a strategic approach to resource management, which includes financial, human, and material resources. The implementation of digital tools for planning and control of resources will optimize their use and reduce costs. The analytical platforms for forecasting and modelling of different scenarios, as in the US, are used to accurately assess needs and risks. Effective management of large and complex projects is especially important for companies that operate internationally.

Digital technologies play a significant role in the development of project activities. The introduction of blockchain automates routine processes, increases the accuracy of forecasting, and ensures transparency of project management by minimizing errors. Blockchain technologies can be used to ensure data security and immutability, which is important for managing complex international projects. Implementation of appropriate technologies will significantly reduce risks and improve coordination between various project participants.

Table 4. The impact of project activities on the international business development

Country	Method	Description
USA	Increasing efficiency	The use of Agile and Scrum methodologies enables companies to quickly adapt to market changes and increase productivity.
Germany	Risk reduction	Implementation of PMBOK standards reduces risks and ensures high quality of project management.
Japan	Adaptation to local conditions	Involvement of local experts and partners helps Japanese companies to better understand local markets and cultural features.
China	Innovations and technologies	The use of artificial intelligence (AI) and blockchain for project management increases the speed and transparency of business processes.
Great Britain	Intercultural competence	Training and professional development of employees in the field of intercultural competence improves international cooperation.
India	Corporate social responsibility	Implementation of projects aimed at supporting local communities increases trust and support from local communities.
Brazil	Management flexibility	The use of adaptive management allows Brazilian companies to quickly respond to changes in market conditions.
Australia	Resource optimization	Effective resource management using project methodologies enables Australian companies to reduce costs and increase profitability.
South Korea	Implementation of digital technologies	The use of modern digital tools for project management improves efficiency and coordination between teams.

Source: tabled by the author

Therefore, the introduction of flexible methodologies and the integration of digital technologies are key areas that will contribute to the successful implementation of international projects. Innovative approaches will allow companies to adapt to the rapidly changing conditions of the global market, reduce risks and ensure transparency and efficiency of project management. In the long run, it will contribute to sustainable economic growth and development of international trade.

4. Discussions

The discussion about the impact of project activity on the development of international business shows the need for a deeper analysis of different approaches to project management. Unlike Golab *et al.* (2023), which emphasize the importance of Agile methodology, our study emphasizes the importance of cultural sensitivity and intercultural competence. The obtained results confirm the opinion of Yang *et al.* (2023) that the integration of functional divisions is a key factor in the success of international projects. According to Usman *et al.* (2023), the results of the study confirmed that the PMBOK standards do not always sufficiently take cultural and regional characteristics into account. The findings of Aulia and Cipta (2023) regarding the importance of involving local experts are supported by an analysis indicating that local partners can significantly reduce risks. A study by Malik and Zhu (2023) emphasizes the role of technology, which is consistent with our results, which show significant benefits from using digital tools for project management. Pratiwi *et al.* (2023) emphasize that international projects require greater flexibility and integration of different functional divisions of the company. The results on corporate social responsibility are confirmed by our data, which show that social initiatives contribute to the successful implementation of business projects. The article by Bui *et al.* (2023) on the importance of involving local employees is supported by our research, which showed that it increases trust and support from local communities. Sudarsan *et al.* (2023) emphasize cultural challenges, as the research showed that the effectiveness of international projects largely depends on adaptive management. The opinion of Zhylin *et al.* (2023) about the integration of project activities with emotional intelligence is confirmed by results that show the importance of matching projects with personnel development strategies. Therefore, this discussion opens up a wider space for understanding how project activity affects the international business development.

The researchers indicate the need for further research and development of specific strategies for effective management of international projects. The effective organization of the companies' operations and the use of the latest technologies remain important issues. They ensure well-established activities in an intercultural environment with high efficiency.

Conclusions and Further Research

The use of Agile, PMBOK and Scrum proved to be effective in project activities to support the functioning of international business. The study showed that project activity plays a key role in the development of international

business, contributing to the effective integration of various markets. Project activities increase the companies' competitiveness and adaptation to cultural peculiarities. The analysis of the literature and our own results give grounds to conclude that the use of Agile methodology, PMBOK standards, and innovative technologies significantly improve the management of international projects. Cultural sensitivity, involvement of local experts and partners, integration of corporate social responsibility are critical success factors. At the same time, adaptive management that takes into account local conditions and needs is required to reduce risks and ensure effective implementation of projects.

Implementation of project management in international business faces a number of problems and global challenges. Cultural and regional differences can create significant barriers to effective communication and collaboration between teams from different countries. Economic instability and regulatory challenges in various regions complicate project implementation and require additional resources to adapt to new conditions. The insufficient level of digital literacy and the lack of proper infrastructure in some countries slow down the process of introducing innovative technologies. They are critically necessary for the successful management of international projects. Existing problems with legal and regulatory aspects create additional difficulties for companies seeking to expand their activities in the global market.

The study of the impact of project activities on the international business development gives grounds to recommend the following measures.

1. Develop and implement standardized project management methodologies adapted to international conditions.
2. Conduct systematic training and advanced training of managers and employees participating in international projects.
3. Invest in the development of digital infrastructure and the introduction of modern technologies to improve the management and monitoring of international projects.
4. Develop flexible legal frameworks to support and regulate international projects.
5. Create mechanisms for monitoring and evaluating the effectiveness of international project management.

Credit Authorship Contribution Statement

Anna Kukharuk: Conceptualization, Methodology, Writing – review and editing;

Ruhiyya Nagiyeva Sadraddin: Investigation, Project administration, Validation;

Olha Anisimovych-Shevchuk: Software, Visualization.

Oksana Marukhlenko: Formal analysis, Data curation.

Mykhaylo Kapyrulya: Writing – original draft, Supervision.

Declaration of Competing Interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

Declaration of use of Generative AI and AI-Assisted Technologies

The authors declare that they have not used generative AI (a type of artificial intelligence technology that can produce various types of content including text, imagery, audio and synthetic data).

References

- [1] Alazzam, F. A. F., *et al.* (2023). Developing an information model for e-commerce platforms: A study on modern socioeconomic systems in the context of global digitalization and legal compliance. *Ingenierie des Systemes d'Information*, 28(4): 969-974. DOI: <https://doi.org/10.18280/isi.280417>
- [2] Armadani, P., *et al.* (2023). Implementation of Merdeka Belajar curriculum in students of SMA Negeri 1 Junjung Sirih. *Jurnal Ilmiah Wahana Pendidikan*, 1(9): 341–347. DOI:<https://doi.org/10.5281/zenodo.7527654>
- [3] Aulia, Surayya, and Cipta, Hendra. (2023). Network planning analysis using CPM and PERT methods on optimization of time and cost. *Sinkron*, 8(1): 171–177. DOI: <https://doi.org/10.33395/sinkron.v8i1.11961>
- [4] Başaran, M., and Bay, E. (2023). The effect of project-based STEAM activities on the social and cognitive skills of preschool children. *Early Child Development and Care*, 193(5): 679–697. DOI:<https://doi.org/10.1080/03004430.2022.2146682>

- [5] Berntsson Svensson, R., and Torkar, R. (2024). Not all requirements prioritization criteria are equal at all times: A quantitative analysis. *Journal of Systems and Software*, 209: 111909. DOI:<https://doi.org/10.1016/j.jss.2023.111909>
- [6] Bieliyalov, Taliat, *et al.* (2019). Formation of a graduate system for assessing professional activities in the entrepreneurship education system. *Journal of Entrepreneurship Education*, 22(1). Available at: <https://www.abacademies.org/articles/Formation-graduate-system-for-assessing-professional-activities-1528-2651-22-S1-342.pdf>
- [7] Buber, A., and Unal Coban, G. (2023). STEM project-based activity: bio-efficacy of microalgae. *Science Activities* 60(2): 71–89. DOI: <https://doi.org/10.1080/00368121.2023.2168246>
- [8] Bui, Thi-Lam, *et al.* (2023). Dataset of Vietnamese preschool teachers' readiness towards implementing STEAM activities and projects. *Data in Brief* 46. DOI: <https://doi.org/10.1016/j.dib.2022.108821>
- [9] Cheng, C.-Y., Kao, C.-P., Hsu, T.-W., and Lin, K.-Y. (2023). A study of the feasibility of a cross-college curriculum based on the experience of student cooperation. *International Journal of Technology and Design Education*, 33(1): 23–37. DOI: <https://doi.org/10.1007/s10798-022-09752-3>
- [10] Chiou, R.Y., and Tseng, T.-L. B. (2023). Implementing Virtual reality project activities for enhancing student learning experience in robotics and automation. ASEE Annual Conference and Exposition, Conference Proceedings, June 25, in Baltimore, Maryland. DOI: <https://doi.org/10.18260/1-2--43563>
- [11] Golab, A., *et al.* (2023). A convolutional neural network for the resource-constrained project scheduling problem (RCPSP): A new approach. *Decision Science Letters*, 12(2): 225–238. DOI:<https://doi.org/10.5267/j.dsl.2023.2.002>
- [12] Humeniuk, A. (2023). Fundraising as a means of raising financial resources for project activities. *Sustainable Socio-Economic Development Journal*, 1(3–4): 123–130. DOI: [https://doi.org/10.31499/2786-7838.ssedj.2023.1\(3-4\).123-130](https://doi.org/10.31499/2786-7838.ssedj.2023.1(3-4).123-130)
- [13] Issa, S. B., Patterson, R.A., and Tu, Y. (2023). Solving resource-constrained project scheduling problems under different activity assumptions. *Computers and Industrial Engineering*, 180. DOI:<https://doi.org/10.1016/j.cie.2023.109170>
- [14] Jeremiah, V. M., Athman, K. A., and Devotha, B. M. (2023). Relationship between project benefits and sustainability of activities: a comparative analysis of selected donor-funded agriculture-related projects in Tanzania. *Kampala International University Interdisciplinary Journal of Humanities and Social Sciences*, 4(1): 1–23. DOI: <https://doi.org/10.59568/kijhus-2023-4-1-01>
- [15] Kanski, L., Budzynska, K., and Chadam, J. (2023). The impact of identified agility components on project success - ICT industry perspective. *PLoS ONE* 18(3). DOI: <https://doi.org/10.1371/journal.pone.0281936>
- [16] Lindner, R., Hernantes, J., and Jaca, C. (2023). Increasing stakeholder engagement in research projects through standardization activities. *International Journal of Managing Projects in Business*, 16(4–5): 664–685. DOI: <https://doi.org/10.1108/IJMPB-11-2022-0253>
- [17] Liora, N., *et al.* (2023). A methodology for carbon footprint estimations of research project activities—a scenarios analysis for reducing carbon footprint. *Atmosphere* 14(1): 6. DOI:<https://doi.org/10.3390/atmos14010006>
- [18] Malik, K. M., and Zhu, M. (2023). Do project-based learning, hands-on activities, and flipped teaching enhance student's learning of introductory theoretical computing classes? *Education and Information Technologies* 28(3): 3581–3604. DOI: <https://doi.org/10.1007/s10639-022-11350-8>
- [19] Marzouk, M. and Hamdala, D. (2024). Phasing real estate projects considering profitability and customer satisfaction. *Engineering, Construction and Architectural Management*. Ahead of print. DOI:<https://doi.org/10.1108/ECAM-12-2022-1146>
- [20] Muller, O. Y. (2023). Model of civic consciousness formation in students with project activity. *Psychological-Pedagogical Journal Gaudeamus*, 2: 73–80. DOI: <https://doi.org/10.20310/1810-231x-2023-22-2-73-80>

- [21] Nikonenko, U., *et al.* (2022). Assessing the Policy of Attracting Investments in the Main Sectors of the Economy in the Context of Introducing Aspects of Industry 4.0. *International Journal of Sustainable Development and Planning*, 17(2): 497-505. DOI: <https://doi.org/10.18280/ijstdp.170214>
- [22] Pepin, M., Tremblay, M., Audebrand, L.K., and Chassé, S. (2024). The responsible business model canvas: Designing and assessing a sustainable business modeling tool for students and start-up entrepreneurs. *International Journal of Sustainability in Higher Education*, 25(3): 514–538. DOI:<https://doi.org/10.1108/IJSHE-01-2023-0008>
- [23] Pérez-Guerra, C.L., *et al.* (2023). Community perceptions on challenges and solutions to implement an *Aedes aegypti* control project in Ponce, Puerto Rico (USA). *PLoS ONE* 18(4). DOI:<https://doi.org/10.1371/journal.pone.0284430>
- [24] Pratiwi, N., Nurani, Y., and Novianti, R. (2023). Implementation of project-based play activities in early childhood character stimulation. *JIV-Jurnal Ilmiah Visi*, 18(2): 126–130. DOI:<https://doi.org/10.21009/jiv.1802.7>
- [25] Risqi, F., Umasih, U., and Fakhruddin, M. (2023). Implementation of project-based learning in history lesson on Kurikulum Merdeka at SMA Labschool Jakarta. *EDUTECH: Journal of Education and Technology* 7(1): 221–235. DOI: <https://doi.org/10.29062/edu.v7i1.736>
- [26] Sudarsan, J. S., Koteeshwari, R., and Nithyanantham, S. (2023). Assessment of influencing factors in selecting effective mobile applications - a drive toward automation in construction projects. *Modeling Earth Systems and Environment*, 9(3): 3747–3754. DOI: <https://doi.org/10.1007/s40808-022-01682-2>
- [27] Ukah, Y., Ayewu, C., and Oworu, P. (2023). Improving students' language learning through project-based learning activities. *JELITA: Journal of English Language Teaching and Literature* 4(1): 9–23.
- [28] Usman, U., *et al.* (2023). Project to strengthen Pancasila student profile as an application of differentiated learning in the independent curriculum: A case study at a senior high school in Pandeglang, Indonesia. *Jurnal Pendidikan Indonesia Gemilang*, 3(1): 103–113. DOI: <https://doi.org/10.53889/jpiq.v3i1.159>
- [29] Vaseghi, F., and Vanhoucke, M. (2023). A comparison of activity ranking methods for taking corrective actions during project control. *Computers and Industrial Engineering*, 183. DOI:<https://doi.org/10.1016/j.cie.2023.109505>
- [30] Vazquez, A., Pozzana, I., Kalogridis, G., and Ellinas, C. 2023. Activity networks determine project performance. *Scientific Reports*, 13(1). DOI: <https://doi.org/10.1038/s41598-022-27180-0>
- [31] Willems, J. J., *et al.* (2023). The lifecycle of public value creation: eroding public values in the Dutch Marker Wadden project. *Public Money and Management*, 43(2): 116–125. DOI:<https://doi.org/10.1080/09540962.2021.1896557>
- [32] Yang, D., Snelson, C., and Feng, S. (2023). Identifying computational thinking in students through project-based problem-solving activities. *Information Discovery and Delivery*, 51(3): 293–305. DOI:<https://doi.org/10.1108/IDD-09-2022-0091>
- [33] Zhylin, M., *et al.* (2023). The impact of emotional intelligence on the psycholinguistic peculiarities of speech. *Multidisciplinary Science Journal* 6(5): 2024061. DOI: <https://doi.org/10.31893/multiscience.2024061>
- [34] Deloitte. (2022). Business Outlook in Azerbaijan. Available at: <https://www2.deloitte.com/content/dam/Deloitte/az/Documents/risk/ENG-BusinessOutlook2023.pdf>
- [35] OECD. (2024). G20 International Trade Statistics. Available at: <https://www.oecd.org/sdd/its/International-trade-statistics-Q4-2023.pdf>