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Contents

INTRODUCTION	6
MARCHENKO V.S. Postgraduate student, National Aviation University (Ukraine), BUGAYKO D.O. Doctor of Science (Economics), Professor (Associate), Corresponding Member of the Academy of Economic Sciences of Ukraine, Vice - Director of ES International Cooperation and Education Institute, Instructor of ICAO Institute, Professor of the Logistics Department National Aviation University (Ukraine), BUGAYKO D.D. Student of the Logistics Department National Aviation University (Ukraine) PROSPECTS OF THE SUSTAINABLE DEVELOPMENT CONCEPT, THE IMPORTANCE OF ITS HIGH-QUALITY IMPLEMENTATION IN THE LOGISTICS SPHERE	7 – 18
BUGAYKO D.O. Doctor of Science (Economics), Professor (Associate), Corresponding Member of the Academy of Economic Sciences of Ukraine, Vice - Director of ES International Cooperation and Education Institute, Instructor of ICAO Institute, Professor of the Logistics Department National Aviation University (Ukraine), TKACHENKO A.V. Student of the Logistics Department National Aviation University (Ukraine), GRABOVSKIY D.Y. Student of the Logistics Department National Aviation University (Ukraine) <i>PROSPECTS OF DEVELOPMENT OF UKRAINIAN AIR TRANSPORT REGULATION</i>	19 – 24
KORZHEVSKIY I.I. Postgraduate student, University "KROK", Kyiv (Ukraine) (Ukraine) USING OPEN SOURCES OF INFORMATION TO STUDY BUSINESS REPUTATION OF BUSINESS ENTITIES: FOREIGN EXPERIENCE	25 – 31
KOVAL Ya.S. PhD (Public administration), associate professor, associate professor of international management department, State University of Trade and Economics, Kyiv, Ukraine (Ukraine) WAYS TO IMPLEMENT PUBLIC-PRIVATE PARTNERSHIPS AND THEIR ECONOMIC EFFICIENCY	32 – 39
SERZHUK A.V. PhD of Economic, associate professor, associate professor of the department of commercial Activities and Logistics, Kyiv national economic university named after Vadym Hetman (Ukraine) <i>INNOVATIVE TECHNOLOGIES IN SUPPLY CHAINS</i>	40 – 45

MIRZAYEV Fuad Murvat. PhD in Economics, Associate Professor National Aviation Academy (Azerbaijan), **DADASHOVA Kavsar Khosrov** PhD Student National Aviation Academy (Azerbaijan), **BUGAYKO D.O.** Doctor of Science (Economics), Professor, Corresponding Member of the Academy of Economic Sciences of Ukraine, Vice - Director of ES International Cooperation and Education Institute, Instructor of ICAO Institute, Professor of the Logistics Department, National Aviation University (Ukraine)

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USING OPEN SOURCES OF INFORMATION TO STUDY BUSINESS REPUTATION OF BUSINESS ENTITIES: FOREIGN EXPERIENCE

Igor Korzhevskiy "Using open sources of information to study business reputation of business entities: foreign experience". *In the context of increasing internationalization and the formation of an innovative economy, the role of reputation in achieving a high level of performance of enterprises and organizations is gaining new qualitative significance. Today, business reputation (reputation of products, services, works, top managers, etc.) is becoming an object of competitiveness and investment. In today's environment, brand reputation, reputation of the company's top executives, reputation of top managers, and reputation of the company's strategy are becoming the objects of significant material investments. This is primarily due to the growing influence of society on the activities of modern enterprises through information transparency. Experts agree that a good reputation makes a company more attractive to investors, increases its capitalization, allows it to increase revenue, and provides a stronger position when entering new markets. In addition, in a highly competitive environment, with a huge number of companies with approximately the same competitive advantages, a company can potentially stand out and thus receive significantly higher profits, sales, investments, etc. than others only due to its corporate reputation. Therefore, the formation of an effective system of business reputation is an urgent problem for companies.*

Keywords: open sources of information, business reputation, business entity, image, competitiveness, intellectual property.

Ігор Коржевський «Використання відкритих джерел інформації для вивчення ділової репутації суб'єктів господарювання: зарубіжний досвід» В умовах посилення інтернаціоналізації та формування інноваційної економіки, роль репутації в досягненні високого рівня результативності діяльності підприємств та організацій набуває новітнього якісного значення. Сьогодні ділова репутація (репутація продукції, послуг, робіт, топ-менеджерів тощо), стає об'єктом конкурентоздатності, інвестиційних вкладень. В сучасних умовах репутація бренду, репутація перших осіб компанії, репутація топ-менеджерів, репутація стратегії фірми стають об'єктами значних матеріальних вкладень. Це пов'язано, насамперед, з посиленням впливу суспільства на діяльність сучасних підприємств через інформаційну відкритість. Експерти сходяться на думці, що хороша репутація робить компанію більш привабливою для інвесторів, підвищує її капіталізацію, дозволяє збільшити дохід, забезпечує більш сильні позиції при виході на нові ринки. Крім того, за умов жорсткої конкуренції, за наявності величезної кількості компаній, що володіють приблизно однаковими конкурентними перевагами, підприємство потенційно зможе вирізнитись і таким способом отримувати значно вищі, аніж інші, прибутки, обсяги збуту, інвестицій тощо, лишень

завдяки своїй корпоративній репутації. Тому актуальною проблемою для компаній постає формування ефективної системи ділової репутації компанії.

Ключові слова: відкриті джерела інформації, ділова репутація, суб'єкт господарювання, імідж, конкурентоспроможність, інтелектуальна власність

Introduction. Business reputation is one of the most important intangible resources of any company, as it contributes to the formation of a general perception of the company among external stakeholders and allows for long-term competitive advantages. In addition, effective management of business reputation contributes to the growth of commercial profits and has a positive impact on business stakeholders. However, the mechanism of business reputation management as a factor of increasing the market value of a company and ensuring its competitive advantages in the market is not fully explored in the modern scientific literature.

Analysis of recent research and publications. The problems of researching business reputation are the subject of attention of such scientists as A. Bohoyavlensky, S. Gorin, O. Grebeshkova, O. Shymanska, G. Dowling, M. Purmel, and O. Shcherbakova: Baltatarova E., Bernitskaya D.I., Kravchuk N.O., Buksha K.S., Venediktova V., Gorin S.V., Grebeshkova O.M., Kochin V.V., Novik V., Rezontov S., Solomandina T., Shimanskaya O.V. and others. However, business reputation as a strategic factor of competitiveness is interpreted ambiguously and requires further research.

The formulation of the goals of the article is the analysis of open sources of information to study the business reputation of business entities, using the example of foreign companies.

Presentation of the main results. There are a significant number of legal entities in the Ukrainian market founded by foreign companies or foreigners. According to the Law of Ukraine "On Foreign Investments" dated 13.03.1992 №2198-XII [1], foreign investments may be made in the form of:

- partial participation in enterprises established jointly with Ukrainian legal entities and individuals, or acquisition of a share of existing enterprises

- establishment of enterprises wholly owned by foreign investors, branches and other structural units of foreign legal entities or acquisition of ownership of existing enterprises;

- acquisition of real or personal property not expressly prohibited by the laws of Ukraine, including houses, apartments, premises, equipment, vehicles and other property, by direct acquisition of property and property complexes or in the form of shares, bonds and other securities;

- acquisition of land use rights and concessions for the use of natural resources on the territory of Ukraine, either independently or with the participation of Ukrainian legal entities or individuals;

- acquisition of other property rights;

- in other forms of investment, in particular on the basis of agreements with Ukrainian business entities, which are not directly and exclusively prohibited by the current laws of Ukraine.

According to the National Bank of Ukraine, foreign direct investment in Ukraine's economy through equity instruments other than reinvestment of earnings amounted to USD 922,600,000 at the end of 2021.

The largest foreign investor in Ukraine is the Republic of Cyprus, followed by the Netherlands, Luxembourg, and the United Kingdom.

According to analysts of LLC "YouControl" [2], in 2019, more than 6,000 legal entities in Ukraine had Cypriot companies among their founders and Cypriot citizens among their beneficial owners.

They are present in about 30% of legal entities with foreign founders and almost 1% of limited liability companies. Among private joint stock companies, Cypriot participants are present in every fifteenth company.

From the above, it can be seen that the study of the business reputation of foreign investors is essential for ensuring the economic security of Ukrainian enterprises. Information on non-residents can be obtained from national and global registers.

According to the author's estimates, about 200 countries of the world provide access to open registers (there are 256 countries in the world).

Some of them, including the United States, China, Canada, Brazil, and the United Arab Emirates, have both national and regional registries. The United States has 48 registries of legal entities, one of which is national and 47 are state registries, China has 34 registries, one of which is national and 33 are provincial registries, Canada has 12 regional registries, and the United Arab Emirates has 4.

All registers are divided into:

- registers of legal entities, which contain data on managers, founders and their ultimate beneficial owners;
- statistical business registers containing data on the results of financial and economic activities of legal entities;
- business registers (repositories of procurement or tenders);
- registers of state aid;
- land and mortgage registers;
- registers of vehicles;
- registers of pledged property;
- intellectual property registers;
- tax registers (registers of taxpayers and debtors);
- registers of companies operating on the stock market;
- registers of enterprises subject to bankruptcy proceedings;
- registers of licensees.

In some countries of the world, so-called "Certificates of good standing" are in

circulation [3]. The form and content of the certificate may vary from country to country.

The Certificate shall contain: - the name and registration number of the company, its legal address, and a conclusion that the company is in good standing.

Such a conclusion indicates that the company is indeed registered in the specified jurisdiction, is not in the process of liquidation, is not excluded from the register, is not in bankruptcy and meets all the requirements of the country of registration, i.e., operates in accordance with local law, pays the annual state duty in full and on time, and, in the case of some jurisdictions, submits financial statements. In most cases, the document is issued on thick paper or official letterhead, contains the seal of the issuing authority, and in some cases, elements of state symbols. The validity period of the certificate is not specified, but it may be valid until the date of the next renewal of the company's activities or, if other circumstances come into force, as a result of which the company loses its "Good standing" status (for example, the beginning of the liquidation process).

The "Certificate of good standing" can be obtained from the state authorities of the country of registration of the company. Most often, such a body is the trade register, which is responsible for registering companies and controlling their activities.

A "certificate of good standing" can be obtained from the state authorities of the country of incorporation. Most often, such a body is a trade register, which is responsible for registering companies and controlling their activities. In particular, in the main jurisdictions, such authorities are:

- British Virgin Islands - Registry of Corporate Affairs, the cost of the certificate is USD 280, the terms of issuance with an apostille are 6-7 days, without an apostille - 1-2 days;

- Belize - International Business Companies Registry, the cost of the certificate is 270 USD, the term of issuance with an

apostille is 14 days, without an apostille - 7 days;

- Bahamas - Company Search Report, the cost of the certificate is USD 475, the term of issuance with an apostille is 14 days, without an apostille - 7-10 days;

- Great Britain - Companies House (cost data is given below);

- Hong Kong - Companies Registry, the cost of the certificate is USD 340, the term of issuance with an apostille is 5-6 days, without an apostille - 1-2 days;

- Cyprus - Department of Financial Agencies and Official Receiver, the cost of the certificate is 351 USD, the terms of issue with an apostille are 5-6 days, without an apostille - 2-3 days;

- Seychelles - Registrar of International Business Companies, the cost of the certificate is USD 215, the term of issuance with an apostille is 5-6 days, without an apostille - 1-2 days.

A "Certificate of Good Standing" about the company under investigation can be issued if the customer has paid the state duty in a timely manner and in full and is not in the process of liquidation itself. In some jurisdictions, the certificate can be ordered only after the company has fulfilled the requirement to submit financial statements.

A "certificate of good standing" cannot be obtained in respect of liquidated companies, those in the process of liquidation, and those companies that have been administratively struck off the register of registration for non-payment of state duty. These companies are considered to have ceased operations and thus lost their good standing status.

A "certificate of good standing" is usually ordered by:

1. At the request of the bank where the company has opened an account or where it is planned to open an account.

2. At the request of partners or contractors who want to make sure that the company is active.

3. In connection with changes in the corporate structure (director / shareholder / beneficiary of the company). At the same

time, the certificate does not provide the corporate structure, but only states the fact of the company's good standing.

4. When selling a company.

5. For submission to state authorities, for example, at the request of the court in case of the company's participation in court cases, etc.

The list of information contained in the above open registers is generally similar to each other. A number of foreign websites should be considered conditionally open, as they provide access to information only after registration, which can only be done by a citizen of their country and upon payment of a certain amount of money for providing information. The following are examples of websites available for use from the territory of Ukraine.

1. The website of the U.S. Securities and Exchange Commission (U.S. Securities and Exchange Commission) - <https://www.sec.gov/>

The Internet resource belongs to the U.S. Securities and Exchange Commission (SEC), which is an independent agency of the U.S. federal government established after the Wall Street crash of 1929 [4]. The main goal of the SEC is to enforce the law against market manipulation. To achieve this goal, the SEC requires quarterly and annual reporting from public and other companies. In addition, company executives must provide an extended corporate governance report (MD&A), which also outlines the results of the previous year's operations. The SEC maintains an online database called EDGAR (Electronic Data Gathering, Analysis and Retrieval System) from which investors can access information filed with the agency. This online system also accepts tips and complaints from investors to help the SEC track down violators of securities laws. The SEC has a strict policy of never commenting on the existence or status of an ongoing investigation of a company. The site provides access to information on: the name of the legal entity, its registration code, ownership information, address, information on the service agent, contact

numbers, quarterly reports on the results of financial and economic activities of legal entities.

The website of the U.S. Securities and Exchange Commission is free of charge, but it is quite cumbersome and difficult to understand.

2. *Websites of state secretaries of state (State Solicitation Registration Charities of America)* -https://charitystateregistration.org/essistant_category/secretaryofstate/

The site belongs to the state registration authorities that register companies. The email addresses of each state registry can be found on the website at the above URL. The website can only be accessed through proxy servers or a proxy browser. The website addresses are listed in alphabetical order.

The website contains data on the full name of legal entities registered in a particular state, their legal form, tax ID, business registration address, and the name of the registration agent. If the place of registration of a company in the United States is unknown, the search for information about it should begin with the Delaware registry, where more than half of the country's legal entities are registered. After Delaware, the most popular states for doing business are: Wyoming (specializing in startups) and Nevada (gambling). A significant number of companies are also registered in offshore jurisdictions of the United States: Puerto Rico, Guam, American Samoa, and the US Virgin Islands.

3. *Website of Companies House service - GOV.UK* - <https://www.gov.uk/>

GOV.UK is a public sector information website of the United Kingdom, created by the Government Digital Service to provide a single point of access to the country's public services [5]. Companies House service is engaged in the registration of companies in the United Kingdom and is part of the Department of Business, Energy and Industrial Strategy (BEIS). In 2020, about 4.3

million companies were registered in the Companies House register.

The website was launched on 31.01.2012 and by 2014 had replaced the separate websites of hundreds of government departments and state bodies. As of March 2022, GOV.UK combines the pages of 23 ministerial departments, 20 non-ministerial departments, and more than 410 agencies, public corporations, and other government bodies.

Some of the information on the website is available free of charge, including the full name of the legal entity and its previous names, address and date of registration, constituent data on current and former directors, data on mortgage loans, information on solvency, and certain financial indicators. The information is provided in the form of a document with a barcode. The user can also set up free email notifications about changes and updates to the data (change of directors, addresses). To do this, users need to register on the website.

More complete certified information and a certified Certificate of Good Standing can be ordered within 5 minutes.

The cost of the certificate and a standard certificate for a UK subscriber or international user will be £15. The certificate will be sent within 10 business days. The cost of a similar certificate in the express mode will be 50 pounds sterling. Express production may also include sending a copy to the customer's e-mail.

In addition to national sites, the Internet contains a number of global sites that are aggregators of open national registrar sites. For example, one of the most popular and information-rich sites is OpenCorporates.

4. *OpenCorporates website* - <https://opencorporates.com/>

OpenCorporates is an online resource that provides access to more than 300 national and regional websites of foreign registrars. As of the end of 2022, it provides information on 21,149,854 legal entities.

The data is uniformly structured and easy to use. Some of the information (company name, registration code, status, country, date and address of registration, data on directors, secretaries, history of changes, sometimes data on beneficial owners) is available without registration.

More detailed information on events, directors and secretaries of companies, their participation in other legal entities is provided only after registration. The search is performed by company name or by the data of its directors. To get direct real-time access to structured data in JSON or XML formats, you should subscribe to a paid version of access at a cost of £792 per year, for which you can make 1,000 queries per month and 200 queries per day, at a cost of £6,600 per year, for which you can make 2,500 queries per month and 500 per day, at a cost of £12,000 per year, for which you can make 5,000 queries per month and 1,000 per day, at a cost of £16,200 - 7,500 queries and 1,500 per day.

The site has been operating under the Copyleft open database license [6] since December 20, 2010. It was created by British citizens Chris Taggart and Rob MacKinnon. In July 2015, the OpenCorporates website was announced as the winner of the Open Data Award for its work in promoting data transparency in the corporate sector. The service is also used to study data on public procurement, online hiring market, visualization and analysis of company data, analysis of tax havens, and illegal activities of companies.

Conclusions. Studying and assessing the business reputation of legal entities and individuals is an important element of the functioning of business entities, public associations and organizations.

Only a set of documented information about a business entity makes it possible to conclude that its business and professional activities comply with the requirements of the law, and for an individual - also about the appropriate level of professional skills and managerial experience.

In order to comply with these criteria when assessing business reputation, the sources of information used to obtain data on legal entities and individuals are of primary importance. It is clear that open sets of state data managers are the most reliable, up-to-date and secure.

Open databases of state organizations and enterprises are created on the basis of Ukrainian legislation and are based on the principles of the International Open Data Charter. Information managers in Ukraine have created the Unified State Open Data Web Portal, as well as 138 websites and registers that contain information necessary for studying business reputation.

In accordance with the Law of Ukraine "On Access to Public Information" №2939-VI dated January 13, 2011, public information in the form of open data is made public for free and free of charge access. Open data is allowed for further free use and distribution. Any person may freely copy, publish, distribute, and use this data, including for commercial purposes. They can be combined with other information by including them in their own product with a mandatory reference to the source of their receipt.

In addition to the main Internet resources of data controllers, the study analyzed 5 non-governmental websites. These websites contain notices stating that the information posted on them is obtained exclusively from open official data sources.

Their study and analysis provide grounds to believe that this is true. The difference between them is mainly in the appearance of the user interface, the form of the report and the cost of providing certain services.

It should be borne in mind that the bulk of the information used by non-governmental sites was downloaded from the Unified State Open Data Web Portal and is located on servers outside of Ukraine, which may cast doubt on its reliability.

In accordance with the Resolution of the Cabinet of Ministers of Ukraine of 12.03.2022 No. 263 on "Some issues of ensuring the functioning of information and

communication systems, electronic communication systems, public electronic registers under martial law" [7], from 12.03.2022, data managers stopped the operation of information, information and communication and electronic communication systems and public electronic registers.

In order to preserve the integrity and confidentiality of information, prevent unauthorized interference and data distortion, and prevent cases of raiding, the Ministry of Justice of Ukraine and the State Enterprise "National Information Systems" suspended the operation of state registers and databases administered by the state.

At the same time, non-governmental aggregator sites continued to provide access to information, free access to which was terminated or restricted by data controllers, and continue to do so at the time of this study.

These circumstances have increased the popularity of non-governmental websites to the detriment of governmental ones, but the information displayed on them is no longer relevant, given that the data sets have not been updated by data controllers for 9 months.

These shortcomings may negatively affect the algorithms for assessing the business reputation of legal entities and individuals. The analysis of open websites of foreign registrars and global aggregator websites shows that they publish much less information than Ukrainian ones. They do not have any advantages over domestic public websites. As a rule, foreign websites do not contain complete data on the founders and ultimate beneficial owners of legal entities, their places of registration and contact details. The websites also lack information on individual entrepreneurs, their places of registration and contact information.

At the same time, in some countries, such as the United Kingdom, there are official documents such as "Certificate of Good Standing" that actually certify the legal capacity of legal entities and their positive business reputation.

These certificates, if implemented in Ukraine, can greatly simplify the procedure for assessing prospective counterparties (business partners, etc.), especially their business reputation, in the context of the main vectors of processing the economic security system of state-owned and non-state enterprises.

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