

EVALUATION OF THE GREEN BUSINESS MODEL: WORLDWIDE PRACTICE AND UKRAINE

Yurii RYCHKA*, Manuela TVARONAVIČIENĖ

*Department of Business and Entrepreneurship, Faculty of Business Management,
Vilnius Gediminas Technical University, Saulėtekio al. 11, LT-10223 Vilnius, Lithuania*

**E-mail: yurii.rychka@stud.vilniustech.lt*

Abstract. The cult of today is consumption. We take from the Earth an excessive amount of valuable resources for the production of goods, services: water, air, minerals, and other natural resources, and return millions and millions of tons of garbage contaminated with chemicals, toxic air, poor quality water, and many other destructive anthropogenic results. Also, we must remember that all types of resources are exhaustible, which dictates the need to use non-traditional and renewable sources of energy more actively. Companies with strong corporate values are attractive to the most progressive part of the labor market, because for highly qualified employees with extensive experience an important factor in choosing a job is not only material benefits but also the opportunity to work in a dynamic, innovative and responsible company. The article features a green business model in modern conditions. In this article, issues of building green organizational capacity are covered. The problems of green enterprises in Ukraine have been established. The article aims to examine the strategic directions in different countries of the Green Economy (GE) and Green Business (GB) model.

Keywords: Green enterprise, sustainable development, green economy, green growth, green development, green technology, strategy for climate change, agro landscapes.

Introduction

Humanity's global problems – climate change, depletion of resources, poverty, overpopulation, food shortages are complicated by the crisis of the socio-economic system built on free-market relations. Market self-regulation processes harm social security and the state of the environment. Therefore, UN experts advise paying attention to the formation of a new green economy (GE), which provides for the growing role of the state and intergovernmental bodies in economic regulation, creating conditions for business development based on new “green” technologies and greening of industries. This article is devoted to the issue of strategic priorities for the formation of the GE within the framework of economic security issues.

Our financial system has surpassed the point where the main variables are mineral materials. The disaster, which now has escalated across essentially most of the globe, reinforces a need to seek opportunities to grow deeper, centered on the preservation of the environment's potential.

A concept of sustainable development was enshrined during the UN Climate and Growth Forum (1992). The core principle of the model of sustainable development is to maintain such socio-economic development that has preserved and expanded the opportunities that humanity has today, without affecting generations to come. An approach of finding a viable system for implementing such a notion has intensified significantly because of the modern financial setback and brought scientists to a GE. The fundamental beliefs of the GE were ordained in UNEP records (UNEP Global New Green Course, 2012), which propose that GE is a wealth creation that ultimately improves well-being and guarantees egalitarianism, and yet, simultaneously It greatly decreases the significant hazards as well as the immiseration of humanity.

1. Literature review

There are numerous domestic (Ukrainian) and many foreign studies associated with the issue of GE and the greening throughout industrial sectors. From the standpoint of state economic security, the problem of forming a “green” economy in Ukraine has not been studied enough.

Depending on the degree of consideration of environmental requirements and norms, strategies are divided into passive and active. Passive environmental strategy is limited to the implementation of existing environmental laws, standards, and regulations (Lun, 2012). The active environmental strategy of the firm or business is that the contradictions between the economy and environmental protection are resolved at a deeper level, environmental imperatives are considered as a chance to change the product, technology and raise the level of staff competence (Makower, 2014). The process of managing the firm as a whole is organized in such a way that market, commercial, and environmental, as well as social, goals, are consistent. It is on such an active basis that the leaders of foreign and Ukrainian businesses are currently building their environmental management. The degree of approximation to the requirements of active environmental policy can be assessed by the firm itself, using rating criteria for their assessment.

The application of a certain strategy under certain conditions is due to the following factors (Kudinova, 2013):

- the current condition of the monetary and bioecological framework;
- mission and goal implemented within the strategy;
- the number of adjustments and the consistency of the economic and socio-ecological cycle.

Throughout our globe, substantial quantities were already accumulated into property investment over the previous 2 centuries, extractive oils, organized assets, and submerged derivatives, but money has been spent on developing “renewable” assets with relatively little energy efficiency, energy, transport, ecosystems, and biodiversity, as well as conservation and conservation. Much monetary progress and prosperity strategies have encouraged dramatic physical and finance hub deposition, although, owing to unsustainable infrastructure assets degradation, ecologies and environmental assets were compromised several large companies or industries initiate the use of green technology including generating renewable energy, wireless information technology, eco-water purification, biofuel, etc. GB is an enterprise that is dedicated to both the ideals of environmental regulation in its activities, aims to use alternative power, and attempts to limit the detrimental influence of its impacts on the environment (Čėkanavičius et al., 2014).

At present, environmental modernization in Ukraine cannot be carried out on a large scale, because the Ukrainian state is fixated on the plan of lucrative expansion, rather than on the policy of sustainable production. And in potential, however, the Ukrainian state will still have to start the process of ecological modernization and develop appropriate doctrine and programs, because this is required by the global socio-environmental situation (Cholovska, 2012). So far, environmental modernization in Ukraine is most often initiated by businesses as a reaction to socio-economic conditions, determined mainly by global processes. Ecological modernization also appears in the context of programs as well as projects to improve the current ecological situation, in the transformation of rural settlements into eco-settlements, at the personal and family level as the greening of consciousness and daily practices (Zagvoys'ka, 2014). Ecological modernization of natural objects takes place in the form of restoration and further preservation by people with ecological consciousness.

Ecological modernization in the world is a complex and multilevel phenomenon. It can be considered as a model of environmental management aimed at minimizing environmental risks and involves a combination of direct administrative management and self-regulation. The concept of ecological modernization is used as a basis for eco-political strategies (Nulkar, 2014). This concept combines a theoretical understanding of institutional change, the role of eco-modernization in globalization, the state environmental strategy (Aguilera-Caracuel & Ortiz-de Mandojana, 2013). Concepts of risk play an important role in eco-modernization, starting with the analysis of the level of risk in complex technological systems and its perception by the population. The idea of sustainable development is close to ecological modernization, which offers the achievement of a balance of economic and ecological systems and determines the possibilities of future economic development (de Vasconcellos et al., 2018; Rana & Morgan, 2019). Officially, the policy of a green economy has been embraced by the OECD (2009) as a deliberate course of development. In Europe, the official document on this issue is the “Roadmap and Strategy for a Resource Efficient Green Economy in Europe” (Organization for Economic Co-Operation and Development, 2009).

Ukraine did not stay away from the process of building a “green economy” and starting from 2012 joined the “green platform” of UNIDO. The main steps in developing this model are defined in the State Program of Domestic Production until 2015 and the laws and policy of Ukraine “On the basic principles (strategy) of state environmental policy of Ukraine for the period up to 2020”.

There are numerous domestic and many foreign studies associated with the issue of GE and the greening of industrial sectors. Among the scientists who study the problems of GE, the works of Du, Yanarella, Lancaster, Levine, and Berg stand out. In Ukrainian science, such scientists as Prihodchenko, Herasimchuk, Stepanenko, and others are engaged with such a path. As per the perspective of the realistic execution of a green economy model in Ukrainian society, this issue is insufficiently studied, which can be seen both from the legal framework and from scientific publications.

The environmental strategy of Ukraine should focus on the public interest. It should be long-term, rely on innovation, on strengthening our capabilities, and become the basis for developing action plans of non-governmental organizations (Herasimchuk, 2007). The implementation of such a strategy is possible only with the partnership of public authorities, non-governmental organizations, and associations, business structures, citizens of the country, as well as international environmental organizations and charitable foundations. The formation and development of partnerships between all parties are possible only if each of the participants in this process understands and realistically evaluates their benefits from the participation of the other party (Prihodchenko, 2008). And each participant in the partnership must be ready to pool resources and share responsibilities in achieving a common positive goal.

The problems of ecological safety and rational use of nature are inseparably correlated towards the socio-economic formation of society and caused by it, as well as with health issues, creating favorable conditions for life and natural reproduction of the population today and in future generations (Hor, 2001). The main goal of environmental safety in the strategies of ecologically oriented development is to achieve sustainable development by creating a favorable living environment and comfortable conditions for life and reproduction, ensuring the protection of natural resources and biodiversity, prevention man-made accidents and disasters (Hor, 2001).

The financial crisis, which began in 2008, prompted the world community to rethink the ways of further development. If in 1992 it was a question of approaching the tests of the new millennium, then with the beginning of the 2000s these tests are already taking place.

Along with the financial crisis, other negative processes are taking place in the world. The quality of 60 percent of the big ecosystem products and services in the world has declined to owe to an irrational utilization of mineral capital. As a result, the gradual destruction of the ecosystem of our planet (Shevtsov, 2011). As a result – the gradual destruction of the ecosystem of our planet (Berezhna, 2012):

- according to forecasts, in 20 years water reserves will meet only 60% of world demand. For 2.6 billion there is no provision for proper hygiene;
- during 1990–2005, the area of forests decreased annually by 13 million hectares;
- the agricultural sector uses more than 70% of the world’s drinking water resources under traditional land cultivation technologies and is responsible for 13% of the world’s greenhouse gas emissions;
- only 25% of all waste today is disposed of or regenerated;
- the level of CO₂ concentration in the atmosphere has almost reached the ecological threshold.

The current model of socio-economic development and growth is harmful to the well-being of current generations and poses immense threats and challenges for coming generations as the earth’s natural resources are exhausted (and the process of depletion is frequently irreversible) (Stepanenko, 2011). In the present-day paradigm, several new financial calamities are quite distinctive. The problem of irrational allocation of capital is compounded by current laws and business incentives, as corporations are permitted to carry out practices that have major environmental and social implications, often without any external accounting and supervision.

Free markets do not provide solutions to social problems (United Nations Environment Programme [UNEP], 2010), so there is a need to improve public policy, including measures in the field of pricing and regulation, to wrong market incentives that cause irrational allocation of capital and completely disregarding environmental and social issues. The function of well-thought-out causes, laws, strategies and fiscal incentives that can change the institutional investment method also is progressively known and established via triumph tales throughout all places of the globe, including emerging countries in particular.

The introduction of a new strategy (notion, model) to further global development has contributed to this situation. At the Rio+20 Forum (2012), UNEP submitted a GE study aimed at achieving objectives such as fighting poverty and achieving sustainability in the 21st century. The UNEP report addresses the need to invest 2 percent of the total global GDP in 10 of GE's major elements:

- agriculture;
- utilities;
- energy;
- fishing;
- forestry;
- industry;
- tourism;
- system of transport;
- utilization and processing of waste;
- water resources management.

Public and private investment, which decreases carbon emissions and waste, improves energy and resource productivity and avoids the loss of biodiversity and ecosystem resources, drives revenue and job growth in GE and GB. It is emphasized that public investment and spending on "greening" the economy should become a priority. Encouraging investment into core ecological systems and developing biodegradable development contributes to productivity expansion, which is marked by a substantial weakening of the ties to negative environmental impacts and a significant decrease in the global environmental footprint (European Commission, 2012).

The GE definition is not a replacement for the sustainable development idea, but it is now compliances that achieving sustainable development is almost entirely dependent on the development of a sound economy. Sustainable development remains the most important long-term goal, but to achieve it we must make our economy green.

Several countries have already developed strategies or plans for "greening" the national economy. These strategies differ in terms of priorities as well as interpretations of the GE. Economies often placed developmental milestones linked to some elements of the green economy. These priorities span a broad range of areas, from greenhouse gas and water quality pollution to new housing energy consumption and natural environment spatial distribution (The concept of nonlinear science, self-organization, and synergetics, 2012).

A critical factor has been served by The Economic and Social Commission for Asia and the Pacific (ESCAP) in implementing the green economy model. At the initiative of ESCAP, a green growth strategy was adopted back in 2005, which initially included four priority areas: rational consumption and production models. Alongside landscaping of enterprises and markets, sustainable infrastructure, "green" tax, and budget reforms. Subsequently, two more areas were added – investing in natural capital and environmental performance indicators.

The first country to adopt sustainable progress and green business as a national strategy was the Republic of Korea. The focus of this strategy is on three elements: industry, energy, and investment. South Korean government adopted a program of measures to encourage GE growth, providing investment in renewable energy, railways, vehicles with low emission's and energy-efficiency efficient buildings. It was introduced the principle of increased producer responsibility and adopted rules relating to such products as batteries, tires, glass and paper packaging, and the like. As a result of utilization rates increased by 14% (from 2009 until today), and the resulting economic effect amounted to 1.6 billion dollars (NGO, 2012).

China was the leader in the sphere of the green component of the national package of anti-crisis measures (33.4% of the total). The funds will be used for the construction of high-speed railways, modernization of power transmission networks, improvement of water supply and water treatment systems processing, and disposal of waste (UNEP, 2011).

The integration of most areas such as energy efficiency at the stages of power generation, distribution, and consumption are one of the central elements of Turkey's green economy concept. Reducing carbon pollution is one of the major objectives. To do this, measures are planned in the field of pricing, competition, behavior, and technological development in all sectors of the economy. Also, such areas of activity as electrification of transport, as well as modernization of housing and energy-consuming equipment are considered (NGO, 2012).

The European Union has adopted a pan-European Economic Recovery Plan, which provides for the infusion of € 400 billion in aid to increase purchasing power, stimulate economic growth, and create jobs. The economic recovery plan envisages the adoption of several environmentally-oriented measures, in particular, to combat climate change, energy efficiency, clean technologies, increase environmentally-oriented professional knowledge, and support environmentally-oriented products.

“Resource-efficient Europe” is among the seven primary campaigns of the “Europe 2020” strategy (European Commission, 2010) that aims to ensure smart, sustainable, and equitable growth. This key initiative aims to provide a framework for developing strategies and plans to ensure the transition to low-carbon, resource-efficient prudence that can:

- improve financial forecasts while decreasing the utilization of capital;
- construct emerging opportunities for economic development, advancement and raising the efficiency of the EU;
- maintain the continuous availability of essential services;
- address the climate crisis and minimize the environmental impact of the use of energy.

Also, many EU Member States have developed national economic recovery plans. The recovery strategy adopted by the Irish government provides the welfare reform system based on the principles of renewable and green growth. The plan of action envisages measures to create “green” jobs and considers “improving the environment and reliable energy supply” as precedence. Possible chances for industries that produce environmentally friendly products and services include (European Commission, 2010):

- efficient use of resources and energy;
- development of new branches of business;
- the creation of local industries (dependent on the local environment), like the nutrition as well as the tourism sector;
- ecological innovation that lowers raw materials and energy usage, reduces emissions, extracts valuable by-products, and effectively solves the problem of waste disposal.

The development of a GE and green business in Denmark is declared in the relevant agreement. The Green Growth Agreement aims to safeguard the environment and the atmosphere while laying the groundwork for modern and competitive agriculture and the nutrition industry to develop. By 2021, investments in green growth will amount to 13.5 billion DKK, which will allow the country to fully meet its environmental obligations, accelerate economic growth, and increase employment. The *Green Growth Agreement* includes Denmark’s 2020 Environment Plan; Growth strategy for “green” agriculture and food industry (The Verkhovna Rada of Ukraine, 2010).

The German Environmental Ministry is leading the development of the National Resource Efficiency Program (The Verkhovna Rada of Ukraine, 2010). The program’s primary objective is to reduce the environmental impact of manufacturing and extraction of raw materials.

Austria has developed a *Resource Efficiency Action Plan (REAP)* alongside the National Sustainable Development Strategy. *REAP* is designed to form the basis and create incentives to improve resource efficiency about the provision of specific types of resources (e.g., renewable resources), as well as individual industries (e.g., construction). Particular emphasis is placed on the efficient use of resources such as metals, minerals, and biomass. Also, the document focuses on the relationship between energy efficiency and other resources, such as water and land resources (The Verkhovna Rada of Ukraine, 2010).

In Ukraine, the policy of Ukraine “On the basic principles (strategies) of state environmental policy for the period up to 2020” was adopted (Berezhna, 2012). According to this document, the strategic objective of the federal environmental law is to preserve, develop the climate for health and healthy living, as well as to create an environmentally balanced framework for the management of nature.

The National Action Plan for Environmental Conservation, which accounts for the below key indicators, is the main mechanism for implementing this strategy:

- protection of atmospheric air;
- protection of water resources;
- protection of lands and soils;

- forest protection;
- protection of the geological environment and subsoil;
- safe management of waste and hazardous chemicals;
- ensuring biological safety;
- introduction of cleaner production;
- energy and resource conservation in industry and the private sector;
- ecologically oriented technologies of agriculture;
- ecological and green tourism.

In the sense of globalization, the creation of a GE is a new movement towards the security of the state's economic security. Poverty reduction, control over the usage of the environmental asset, as well as an increase in the number of jobs, need serious attention. It is recommended to combine the use of market mechanisms with state and international regulation of economic processes. Improving the environmental situation ceases to be a line of state budget expenditures, but becomes the essence of the new economic system. Thus, the state creates new economic conditions for doing business, which attracts investment in the development of new "green" industries and environmental transformation ("greening") of the traditional economy. Over the period the Government of Ukraine will work with the UN to develop the institutional structure, strengthen the capacity of the various agencies, and enhance the collaboration of their communications to tackle global environmental issues effectively. The UN will work to build the capacity to change the ecosystem for national and local governments, society organizations, and communities. Collaboration between the United Nations and the State of Ukraine would be based on the recommendations of the United Nations, the environmental indices and their evaluations, as well as the monitoring and evaluation process for the adoption of plans. To increase awareness and improve access to knowledge on the environment and its sustainable growth, the UN will serve as a strategic partner for communities.

The UN guides the Ukrainian state on how to adopt, from a human rights approach, the terms of global environmental conventions. Several reports and recent UN resolutions have reiterated that a wide variety of internationally accepted human rights are challenged by climate change – as the implications of climate change have consequences for the successful realization of human rights. The relation between climate change and human rights will become an essential component of the UN-Ukraine collaboration in the field of assistance (Program of a partnership between Ukraine and UN, 2016).

Provided Ukraine's strong reliance on imports of oil and gas and its low domestic output (approximately one-third of total gas consumption, which amounts to 60.9 billion cubic meters of gas per year the United Nations will work with the Government of Ukraine to promote energy conservation, which in turn will contribute to the safety of energy in Ukraine. To facilitate capacity building, policy reforms, and business performance, the UN will use its expertise. This would encourage the use of clean energy technologies that are cost-effective and energy-efficient as key self-financing strategies to offset the effects of climate change. The investment potential of Ukraine for energy efficiency is very high, enabling it to provide the necessary resources to achieve meaningful results in terms of improving public-private partnerships. To strengthen the regulatory structure for a renewable, low-carbon, and energy-efficient economy, the UN will provide expert assistance to raise awareness and access to information on energy-efficient technologies (Program of a partnership between Ukraine and UN, 2016).

Some of the energy security problems faced by Ukraine including transit, liquidity, and protection of energy supply, arms control, restructuring of the energy sector, growth and upgrade of energy infrastructure, performance enhancement, environmental and safety standards in the coal sector, energy efficiency and the use of renewable energy. Expert assistance and guidance will be offered by the UN in all these areas. The UN will work to help the Government of Ukraine in setting up frameworks for efficient and sustainable resource management so that in the interests of socio-economic growth, the state can benefit from its natural resources.

The UN and the Government of Ukraine will place the problems of sustainable national management practices at the top of the agenda and will collaborate to establish and strengthen legislation to improve natural resource management (Ukraine-UN Cooperation Program, 2016). The UN will provide expert advice on issues relating to access to and maintenance of the resource base.

2. Agro landscapes as the base for green business in Ukraine

The emergence, structure, and functioning of agricultural landscapes are closely linked and conditioned by the current socio-economic conditions. In recent years, Ukraine has been working to optimize agricultural landscapes and use them in green agribusiness. Changes in landscapes are taking place in connection with the new stage of agrarian reform, as well as due to the adoption of the European Landscape Convention (2016). This introduction into agricultural production of forms of rational use of nature and alternative use of the agro landscape based on knowledge of regional features of nature is achieved by landscapes, as well as landscapes that have undergone an anthropogenic transformation. The issue of anthropogenic and landscape loads, of changes in natural and agricultural complexes under the impact of human activities, is closely linked with long-term plans for agricultural production in the sense of sustainable development. The share of agricultural landscapes is growing steadily, taking into account the specifics of their origin, development, and functioning is an important task for all types of land tenure and land use. Considerable attention is paid to the problem of preservation of agro landscapes in the concept of balanced development of agroecosystems, that is determined by the values (The concept of the balanced agro landscape strategy in Ukraine until 2025, 2003): complexity, functionality, system, controllability, reality, phasing.

Based on these principles, sustainable agro-formations should be formed that will be able to support the sustainable development of agro-ecosystems. The European Union uses a quota system for the share of state-owned agricultural products in the markets. Under this system, each EU country can export on preferential terms to the number of agricultural products specified in the quota, and surplus products are taxed and become uncompetitive in the European market. Therefore, the EU regulates other countries only in the practice of stimulating the re-profiling of small farms, as the priority of growth of the farming sector of the union may be the most rational intensification through the introduction of innovations. This gave impetus to the development of green business, in particular, green tourism with local crafts. In Ukraine, the rural business contains three components – tourism, production, and cultivation. Today, according to the Union for the Promotion of Rural Green Tourism in Ukraine, about 950 farms in different regions of Ukraine, with a total capacity of more than 6 thousand places, annually receive at least 800 thousand tourists. For comparison, in Poland, there are about 12 thousand such farms, in England, France, and Germany this figure fluctuates around 20 thousand (Green tourism as a business, 2014). The Laws of Ukraine “On Tourism” set out the prerequisites for the growth of rural green tourism, for the ecological labeling of rural homes introduced the program “Green Estate” (Horoviy, 2014).

Conclusions

At the present point, therefore the framework for the effective development of nations in the implementation of public policy has been created. It's aimed at economic growth following the latest global trends in sustainable development, namely – the model of the green economy. The model of GE deepens and develops the concept of sustainable socio-economic development. It arose in response to contemporary issues connected to the degradation of the assets of natural origin, increasing world poverty, accelerating the onset and scale of global crises. There is no yet another approach to the transition towards a green economy, according to UNEP. The characteristics and natural heritage of each country, its degree of growth, the effectiveness of its institutions, the existence and extent of the prevailing defects of the market system, priority sectors, goals, and other country-specific factors should all be connected to all interventions. It must be understood that in terms of addressing nutrition, power and resource protection, and environmental issues, the transition to GE offers many benefits for the international community and all nations. This model is seen as an important measure in response to the economic meltdown, which will eventually contribute to achieving the current development objectives. At the same time, it is necessary to continue the study of GE, in particular concerning developing economies and regions with emerging markets. The days when only desperate Green Peace enthusiasts and activists fought for clean and environmentally friendly energy are gone. Today, influential business groups view renewable energy as an untapped market for new opportunities. Wind, sun, water, biomass, household waste, etc. are now not only cleaner and safer energy resources, but also attractive long-term investments. Thus, through the introduction of the concept of green business companies not only publicly demonstrate their environmental responsibility, reducing

resources and reducing environmental pollution, but also receive practical benefits, such as reducing the cost of production, services and improving the image in the relationship with stakeholders. Ukraine did not stay away from the process of building a “green economy” and starting from 2012 joined the “green platform” of UNIDO. The main steps in developing this model are defined in the State Program of Domestic Production until 2015 and the laws and policy of Ukraine “On the basic principles (strategy) of state environmental policy of Ukraine for the period up to 2021”.

Also, the modern agro landscapes of Ukraine allows the development of agritourism, ensuring their preservation and reproduction. After all, part of the Ukrainian agro landscapes has long been formed in the form of complex natural and anthropogenic complexes with many components, different in the level of landscape significance. However, the prospects for using their recreational potential are becoming increasingly important. Of course, we all want to live and work in an economically stable, socially protected, and environmentally friendly environment. That is why everyone should work to the best of their ability to destroy egocentric values and create a new society that would unite the achievement of common goals: environmental protection, improvement of ecological living conditions, improvement of product quality.

Disclosure statement

I do not declare any competing financial, professional, or personal interests from other parties.

References

- Aguilera-Caracuel, J., & Ortiz-de Mandojana, N. (2013). Green innovation and financial performance: An institutional approach. *Organization & Environment*, 26(4), 365–385. <https://doi.org/10.1177/1086026613507931>
- Berezhna, Y. (2012). The concept of “Green economy”: The international dimension. In *Jurisprudence. Scientific notes Tauride National University named after Vernadsky* (Vol. 1, pp. 210–215). TNU Publisher.
- Berg, B. L. (2019). An introduction to content analysis. In *Qualitative research methods for the social sciences* (7th ed., pp. 338–377). Allyn & Bacon.
- Čekanavičius, L., Bazytė, R., & Dičmonaitė, A. (2014). Green business: Challenges and practices. *Ekonomika*, 93(1), 74–88. <https://doi.org/10.15388/Ekon.2014.0.3021>
- Cholovska, N. (2012). Global self-organization of mankind based on sustainable development. *Visnyk of Lviv National University. Philosophical Science Series*, 15, 96–102.
- de Vasconcellos, S. L., Garrido, I. L., & Parente, R. C. (2018). Organizational creativity is a crucial resource for building international business competence. *International Business Review*, 1–12.
- Du, X. (2014). How the market value greenwashing? Evidence from China. *Journal of Business Ethics*, 128, 547–574. <https://doi.org/10.1007/s10551-014-2122-y>
- European Commission. (2010). *Europe 2020: A European strategy for smart, sustainable, and inclusive growth* (COM 2020). Brussels. http://europa.eu/press_room/pdf
- European Landscape Convention. (2016). *Ratified by the Law of Ukraine* (No. 2831-IV). http://zakon3.rada.gov.ua/Laws/show/994_154
- Green tourism as a business* [Electronic resource]. (2014). <http://agrobiznes.org.ua/node/705>
- Herasimchuk, Z. (2011). *Ecological safety of the region: Diagnostics and mechanisms of provision*. Nadstytia.
- Hor, A. (2001). *The earth is in equilibrium: Ecology and the human spirit*. Houghton Mifflin.
- Horoviy, K. (2014). *VP Management of farms: Textbook*.
- Kudinova, G. (2013). Ecological modernization: formation, current state and prospects. *Samara Luka: Problems of Regional and Global Ecology*, 22(2), 5–26.
- Lun, Y. H. V. (2012). Green management practices and firm performance: A case of container terminal operations. *Resources, Conservation and Recycling*, 55(6), 559–566. <https://doi.org/10.1016/j.resconrec.2010.12.001>
- Makower, J. (2014). *The state of Green Business*. <https://www.greenbiz.com/article/state-green-business-2014>
- Nakaz Ministerstva ahrarnoi polityky (2003). The concept of balanced (sustainable) development of agroecosystems in Ukraine for the period up to 2025: Approved by the order of the Ministry of Agrarian Policy of Ukraine (No 280) [Electronic resource]. <https://zakon.rada.gov.ua/rada/show/v0280555-03#Text>
- NGO. (2012). Development and environment. *Green Economy*, 2. <http://www.dae.org.ua/ua/our-topics/green-economy/49--2.html>
- Nulkar, G. (2014). SMEs and environmental performance – a framework for green business strategies. *Procedia – Social and Behavioral Sciences*, 133, 130–140. <https://doi.org/10.1016/j.sbspro.2014.04.177>
- Organization for Economic Co-Operation and Development. (2009). *Declaration on Green Growth adopted at the Meeting of the Council at Ministerial* (C/MIN(2009)5/ADD1/FINAL). www.oecd.org/env/44077822.pdf

- Portal of the United Nations in Ukraine (n.d.). *Framework program of partnership of the government of Ukraine – UN for 2012–2016* [Electronic resource]. <http://www.un.org.ua>
- Prikhodchenko, A. (2008). *The strategy of sustainable development*. Dnipropetrovsk.
- Rana, M. B., & Morgan, G. (2019). Twenty-five years of business systems research and lessons for international business studies. *International Business Review*, 28(3), 513–532. <https://doi.org/10.1016/j.ibusrev.2018.11.008>
- Shevtsov, A. (2011). *Non-traditional and renewable energy sources in Ukraine in the light of new European initiatives* [Electronic resource]. Portal of the National Institute for Strategic Studies. <http://www.old.niss.gov.ua>
- Stepanenko, B. (2011). Financial mechanism of green business development in Europe. *Economic Space*, 52/1, 305–321.
- The Verkhovna Rada of Ukraine. (2010). *The Law of Ukraine “of basic principles (strategy) of the State Environmental Policy of Ukraine till 2020”*. <http://zakon2.rada.gov.ua/laws/show/2818-17>
- United Nations Environment Programme. (2010). *Green economy developing countries success stories*. http://www.indiaenvironmentportal.org.in/files/GreenEconomy_SuccessStories.pdf
- United Nations Environment Programme. (2011). *To meet the green economy: The path to sustainable development and poverty eradication. Synthesis report to authorities*. www.unep.org/greeneconomy
- Yanarella, E. J., Levine, R. S., & Lancaster, R. W. (2009). Research and solutions: “Green” vs sustainability: From semantics to enlightenment. *Sustainability: The Journal of Record*, 2(5), 296–302. <https://doi.org/10.1089/SUS.2009.9838>
- Zagvoys'ka, L. (2014). *Conceptualization of eco-innovations in the context of modern ecological and economic discourse*. 19(2/5), 17–20.