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LEADERSHIP POTENTIAL IMPACT ON PERFORMANCE OF SMALL AND MEDIUM-SIZES BUSINESS

Abstract. Small and medium-sized business (SMB) as a special type of economic activity and one of the levers of the national economy functioning is being recognized by leading economies as a key form of business. However, in most cases, the development of SMB depends on the features of government support and tax preferences. At the same time, human resources are considered to be the most valuable assets in meeting the economic challenges. Therefore, the current study dwells on the ways for SMB to overcome the challenges utilizing human resources leadership potential development since human resources determine either integral or inconsistent nature of any business activity. The current paper presents the research results on the leadership potential development and its impact on the performance of SMB.

On top of that the authors have determined some indicators to measure leadership potential of the country's economy and establish the correlation between the SMB development index, the ease of doing business index, and the human development index.

The methodological foundation of the research is a system of general scientific and special methods applied to investigate the impact of leadership potential phenomenon on the performance of small and medium-sized enterprises. The following methods have particularly been applied: *the general method of comparing followed by generalization* — to specify and formalize the essence of the concept; *correlation and regression analysis* — to build multifactorial regression models, to calculate the predictable characteristics of leadership potential integral indicators for each subsystem, to determine the degree of leadership potential influence on the performance of SMB; *the graphical-analytical method* — to provide visual clarity of the material and schematic representation of some theoretical and practical provisions of the current study. In order to perform the complex analysis of the research results, the *computer-aided data processing methods* have been applied, performed via Microsoft Excel, STATISTICA software. The statistical materials of the State Statistics Service of Ukraine, official publications of international organizations, expert evaluations of rating agencies, monographs, fundamental scientific developments of Ukrainian and foreign authors, materials of scientific conferences, national and foreign publications, electronic resources on the Internet have been the information database of the current study [7—10].

Keywords: leadership potential, human development index, small and medium business development.

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ВПЛИВ ЛІДЕРСЬКОГО ПОТЕНЦІАЛУ НА РЕЗУЛЬТАТИВНІСТЬ МАЛОГО І СЕРЕДНЬОГО БІЗНЕСУ

Анотація. Сьогодні провідні економіки ключовою формою господарювання визнали малий бізнес як особливий вид господарської діяльності та один із важелів формування і функціонування національної економіки. Але здебільшого розвиток МСБ ставлять у залежність від особливостей державної підтримки і пільгового оподаткування. Водночас реальним фактором реалізації викликів є людський ресурс як основний фактор розвитку економіки. Тому розглядається проблема подолання викликів у розвитку МСБ — особливості розвитку людських ресурсів у напрямі формування лідерського потенціалу, — що є найбільшою цінністю в будь-якій організації, але в той же час вони є найменш передбачуваними для менеджменту. Саме людський ресурс (human resources) є фактором, який визначає цілісний або непослідовний характер будь-якої діяльності. Викладено результати дослідження особливостей розвитку лідерського потенціалу та його вплив на результативність малого і середнього бізнесу. Визначено індикатори виміру лідерського потенціалу економіки країни і кореляційний взаємозв'язок між індексом результативності МСБ, індексом легкості бізнесу та індексом розвитку людського потенціалу.

Методологічною основою дослідження є система загальнонаукових і спеціальних методів, що дозволило дослідити вплив феномену лідерського потенціалу на економіку малого і середнього бізнесу. Проведене дослідження базувалося на використанні: методу порівняння, узагальнення — для уточнення та формалізації сутності поняття, кореляційно-регресійного аналізу — для побудови багатофакторних регресійних моделей, розрахунку прогнозних значень інтегральних показників лідерського потенціалу в кожній підсистемі, оптимізації підсистем, визначення ступеня впливу лідерського потенціалу на рівень розвитку малого і середнього бізнесу; графоаналітичного методу — для надання наочності матеріалу та схематичності зображення низки теоретичних і практичних положень дослідження. Для проведення комплексного аналізу застосовувалися методи комп'ютерного оброблення, аналізу і відображення інформації за допомогою програм Microsoft Excel, STATISTICA. Інформаційною базою є статистичні матеріали Державної служби статистики України, офіційні публікації міжнародних організацій, експертні оцінки рейтингових агентств, монографічна література, фундаментальні наукові розробки вітчизняних і зарубіжних авторів, матеріали наукових конференцій, вітчизняні й зарубіжні публікації, електронні ресурси мережі «Інтернет» тощо [7—10].

Ключові слова: лідерський потенціал, індекс людського розвитку, розвиток малого і середнього бізнесу.

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ВЛИЯНИЕ ЛИДЕРСКОГО ПОТЕНЦИАЛА НА УРОВЕНЬ РАЗВИТИЯ МАЛОГО И СРЕДНЕГО БИЗНЕСА

Аннотация. Сегодня ведущие мировые экономики ключевой формой хозяйствования признали малый и средний бизнес как особый вид хозяйственной деятельности и один из рычагов формирования и функционирования национальной экономики. Но в большинстве случаев развитие МСБ ставят в зависимость от особенностей государственной поддержки и льготного налогообложения. В то же время реальным фактором реализации вызовов является человеческий ресурс как основной фактор развития экономики. Поэтому рассматривается проблема преодоления вызовов в развитии МСБ — особенности развития человеческих ресурсов в отношении формирования лидерского потенциала, поскольку есть наибольшей ценностью в любой организации, но в то же время они наименее предсказуемы для менеджмента. Именно человеческий ресурс (human resources) является фактором, определяющим целостный или непоследовательный характер любой хозяйственной деятельности.

Методологической основой исследования является система общенаучных и специальных методов, что позволило исследовать влияние феномена лидерского потенциала на экономику малого и среднего бизнеса. Проведенное исследование базировалось на использовании следующих методов: метода сравнения, обобщения, корреляционно-регрессионного анализа, графоаналитического метода.

Ключевые слова: лидерский потенциал, индекс человеческого развития, развитие малого и среднего бизнеса.

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Introduction. Sustainable economic growth and development of the social sphere are considered to be the main factors of stability of the achieved positive social and economic tendencies in the country at the present stage of the market transformation of the Ukrainian economy. Strengthening small and medium enterprises is commonly recognized as an indispensable condition for economic development. The contemporary World economics considers SMB both as a special type of economic activity and as a formational and functional lever of the national economy. But in most cases, the development of SMB depends on the resulting factors of the state support and preferential taxation. At the same time, human resources are unanimously contemplated as a real factor in meeting the challenges of the national economy development. Being the most valuable asset of any organization, they are the least predictable for management, which is common not only for industrial and commercial companies but for any operating activity, irrespective of their nature. Owing to human resources, a company's management may judge about either integral or inconsistent essence of the undertaken activities.

Successful SMB makes strides mainly because of the staunch employees acting in a relevant cultural and historical context rather than due to abstract logic. Gurus of management and the psychology of managing people convincingly declare that an enterprise is managed not by systems and technologies, but rather by a person, who ensures the development and existence of a certain organization for the sake of own values and goals, using own mental abilities, business qualities, knowledge, and competences [1, p. 147]. The history of successful management provides many examples of big corporations being created and developed thanks to the foresight and outstanding leadership of a few leaders. Being a complex and diverse field of activity, leadership is a particular challenge for a person seeking to find own origins and incentives. The need of a society for leaders also determines the scientific interest in understanding the concepts of a «leader» and «leadership». To discern the essence of such a complex concept as leadership, the term «leadership potential» has

been introduced in the scientific literature. Moreover, in determining the essence of leadership potential, scientists proceed from the Latin origin of the word «potential», which is interpreted in the explanatory dictionary as an opportunity, i. e., something that exists in a hidden form and can manifest itself under appropriate conditions. In other words, the potential is some kind of opportunity, a power that includes sources and means to be used to achieve a specific goal. The study of leadership not only conceptually explores the nature of leadership through awareness and measurement of leadership potential but also researches the impact of leadership development on social and economic processes in the economy, at large, and on the development of SMB, in particular.

Analysis of the latest researches. The development of management in all spheres of the economic environment has revealed the importance of leadership as a research object for a large number of scholars in different fields of science and practice. Thus, general issues of leadership are considered in the works of psychologists, philosophers, and educators: F. Bailey, B. Bass, K. Blanchard, J. Blondel, N. Gazzard, R. Daft, R. Ireland, S. Kalashnikov, I. Kaleniuk, D. Katsa, V. Kremena, A. Menegetti, O. Nestuli, F. Selznick, R. Stogdila, De Vree Ke, H. Owen, V. Hodgson and others. Issues of political leadership became the center of attention of L. Edinger, Le Vin V., I. Gladunyak, L. Gonyukova and others. Organizational leadership is considered in the researches of P. Senge, S. Filonovych, M. Pirena, O. Lukasheva.

The study of different perspectives and areas of leadership leads to the conclusion that in most cases leadership is researched regarding the qualities given to a particular individual to accomplish certain tasks. Hence, leadership is considered as the implementation of organizational administration by top management. Leadership comprises (but is not limited to) the development of a company's vision, decision-making process, staff motivation system, empowerment, and directing people to achieve a specific goal [2]. Ralph Stogdill, a professor at Ohio University, formulated most of the leader's characteristics and requirements for leadership. Particularly, he describes leadership as a center of group interests and processes; as a manifestation of personal traits; as an art of reaching agreement; as behavior and action; as a tool for goals setting and results achieving; as a result of group interaction; as the ability to persuade; as an influence; as the relationship between power and authority; as a result of role differentiation; as the initiation and construction of a group structure, as a vision of perspective; as a pursuit of particular values [3]. Though Stogdill's in-depth research of leadership phenomenon contributed enormously to the social and pedagogical science, to the theory of management and psychology, some issues still remain unresolved. The integration of psychological science into management practice brings to the fore the problem of how to create leaders in society and how to maximize their use in the management of business structures. In this regard, the research of professor A. Meneghetti significantly contributed to the theory of leadership. A. Meneghetti's position is presented in three directions of observation and description: in the parameters of scientific psychology, economic experience, and the fundamental criterion offered by ontopsychology, which is applicable to all fields of scientific knowledge and practice. According to A. Meneghetti, a leader is the head, the personality, the personality-vector, the one who controls the actions and is able to synthesize the context of relations. On the other hand, a leader builds the function, refines and rebuilds it as a craftsman when needed. He is able to establish relationships, achieving benefits and getting results. A leader is a person who, by setting a goal, finds the means, resources, and people who can achieve it. [4, p. 21]. In terms of the given interpretation, we may assume that a leader is an entrepreneur who possesses a certain technology, and is a craftsman of his or her business. The A. Meneghetti's theory strongly suggests that any organization or an entrepreneurial structure may succeed provided leadership prevails both at the managerial and personnel levels. The research findings prove that the success and effectiveness of an enterprise depend directly on the share of leadership potential of its personnel.

The purpose of the research. The purpose of the study is to scrutinize closely the leadership potential of an enterprise to see the effect it has had on the performance of SMB.

Results of the research. The importance of leadership potential development is undisputed nowadays for both private entities and public institutions, which recognize that their work environment

is constantly changing and that the success of organizations depends largely on the quality of their leadership. Some researchers of leadership development consider this problem from the standpoint that human resources development is one of the competencies of a leader [5], whereas other scholars regard leadership as the driving force for human resources development [6], which brings out the understanding that leadership is a new quality of human resources management.

While screening «human resources», the following basic indicators are taken into account: *human capital indicators* — level and quality of education, adults' health indicators (not determined at birth) indicators of upward mobility; *physical capital indicators* — indicators of children's health, adults' health indicators (determined at birth); *indicators of social capital* — the level of civil society institutions development, indicators of trust, characteristics of dominant values and standards of behavior in all spheres of life [7].

According to A. Meneghetti's psychological concept, the leader can be determined on the basis of his natural potential, appropriate development and acquired skills and competences, as well as some psychological manifestations that ensure the effectiveness and success of a leader's existence, which will ultimately ensure the development of both an individual and an organization at large. Therefore, leadership potential may be interpreted as a range of natural and acquired qualities of a subject that provides the function of the subject's realization and determines the subject's effectiveness.

The analysis of the markets and the activity of the enterprises prove that all successful realizations are based on the directed activity of the leader, who may make the precise and correct business decision under stress condition. Leadership potential of a society is a characteristic of the quality of human resources within particular territorial community. In the XXI century physical and natural capital is being steadily replaced by human capital within the national wealth. Hence, the concept of human capital is becoming paramount in the theory of sustainable development. Existing theories of sustainable development and conceptions of national wealth are based on the recognition of a person as the ultimate driving force for social and economical advancement. The notion of «human capital» means not only the realization of the decisive role of a person equipped with new qualities in the economic system of society, but also the recognition of the need for investment in a person aiming at developing his / her new skills and abilities [7]. A person's development must provide the freedom to fully realize the potential of every human life [8]. The study of the Human Capital Index [9] suggests that in terms of investment and economic advancement, the development of human capital requires investing in health, developing certain professional skills, enhancing the level of intellectual knowledge and developing personal resilience. However, the study of human capital as a factor of human resources development is insufficient. In order to expand the understanding of social potential, some scholars have recently introduced the notion of «social capital» when the conventional understanding of factors of production (labor, land, capital, entrepreneurial resources) faded into the background and the terms «capital», «potential» started being frequently used to denote economic recourses. Experts admit that it is difficult to neatly differentiate human from social capital due to the lack of commonly accepted definitions of these terms and «the partial intersection of their semantic fields». Human capital is believed to manifest itself in the skills and knowledge acquired by a person; social capital effectively functions only through interpersonal relationships [7].

The conducted research allows us to put forward a hypothesis that there is a close link between the level of the country's economic development and the level of leadership potential i.e. high quality human capital provides the best economic and social results. Furthermore, the favorable external environment created by the state for its citizens is also of great importance for the leadership potential development. Taking into account the non-formalized nature of leadership potential, it is difficult to understand which indicators will measure the level of leadership potential of a country.

The World Bank has launched a project to measure the level of human resources, with the results presented in the Human Development Report through the Human Development Index (HDI), which is an alternative to a purely economic assessment of progress. HDI is a cumulative indicator for human development long-term progress assessment in three main areas: (i) a long and healthy

life, (ii) access to knowledge, and (iii) a decent standard of living. A long and healthy life is measured by average life expectancy. The level of knowledge is measured by the average number of years spent on life-long learning of adults i.e, people over the age of 25. Access to learning and knowledge is measured by the expected years of schooling for first-graders, that is, the total number of years of study that a child can expect for if the prevailing models of age index for school enrollment remain unchanged throughout the child's life. The standard of living is measured by the Gross National Income (GNI) per capita in Purchasing Power Parity international dollars (PPP\$). [10]. The study on the level of human development and the methodology of using the HDI for the SMB development both in the EU and Ukraine has made it possible to establish the correlation of the abovementioned hypotheses. The selected countries, presented (*Table 1*) as objects of study, represent different levels of economic development. The following integration indicators have been chosen: SMB development, human development index and ease of doing business index.

Table 1

Indicators of economy development

Country	Main indicators of small and medium business development			Integral indicator of SMB development (IISMBD)	Index of human development capital (HDI)	Index of ease of doing business (EDB)
	The number of SMB	The number of SMB' employees	SMB' income millions USD			
Ukraine	1483716	351000	222555	1,25	0,75	70,2
Italy	11195656	3664427	1987380	0,12	0,88	72,9
Bulgaria	1429441	321979	84798	1,31	0,68	72,0
Hungary	1811160	532287	158505	1,22	0,70	73,4
Germany	17786911	2350434	2879576	0,06	0,93	79,7
Czech Republic	2249273	994419	252774	1,06	0,68	73,6
Poland	5906842	1591640	516403	0,72	0,75	76,4
Estonia	324326	67062	39387	1,45	0,75	80,6
Belarus	109971	1442100	37000	1,16	0,808	74,3
Moldova	55700	328000	8382	1,41	0,58	74,4
Armenia	59 575	253 939	117267	1,39	0,57	74,5
Great Britain	10273489	1912780	2044577	0,25	0,92	83,5
France	8986252	2889342	2003174	0,19	0,891	76,8

Source: [11; 12] systematized by the authors.

The first stage of the study requires cluster analysis to objectively group the countries by the level of leadership potential impact on the performance of SMB. Cluster analysis was performed with the IBM SPSS Statistics 22 application utilizing the iteration and classification method (*Table 2*).

Table 2

Results of cluster analysis by the level of leadership potential impact on the performance of SMB

Country	Cluster number	Distance	level of leadership potential impact on productivity of SMB
Germany	1	0,0	High
Italy	2	2424005,253	Medium
Great Britain	2	1388108,43836	
France	2	533655,65745	
Poland	2	3499362,08696	
Bulgaria	3	529881,79216	
Hungary	3	879720,02912	Low
Ukraine	3	581798,818	
Czech Republic	3	1411235,66055	
Estonia	3	753389,53939	
Belarus	3	1249913,60787	
Moldova	3	901187,85868	
Armenia	3	1060671,73394	

Source: calculated by the authors.

The results did not confirm the initial assumptions regarding the clustering of countries by territorial principle into western countries, countries of Eastern Europe and post-socialist countries. All countries have been divided into three clusters, with only Germany included in the cluster with a high level of leadership potential impact due to its high level of education and a rigid conservative system of professional management selection. Therefore, a large number of migrants do not affect the general principles of the country's economy and the principles of doing business. The second cluster with a medium level of leadership potential impact on the performance of SMB includes the UK, France, Poland, and Italy. Although the UK's human capital and ease of doing business indices are high enough, it is far behind Germany in terms of the number of SMB and the number of employees. It is important that the UK used to be a metropolitan country for a long time. It caused a great flow of migrants from past colonies, who became full-fledged citizens of the country, but with a lower level of qualification. The same situation is applied to France.

The third group comprises countries with a low level of leadership potential impact on the performance of SMB. All the countries of Eastern Europe belong to this group. These are specific, well-defined countries with low HDI and of ease of doing business indices, where leadership potential does not depend on education and qualifications.

The second phase of the study involved establishing direction and tightness of links between the selected indicators to characterize the level of leadership potential impact on the performance of SMB per clusters. Since the first cluster is presented by one country, the correlation and regression analysis would be performed for the second and third clusters.

In order to evaluate the leadership potential impact on the performance of SMB the following factors have been identified: the Integrated Indicator of SMB Development (IISMBD), the Human Development Index (HDI), and the ease of doing business (EDB). The obtained results of descriptive statistics and tightness, direction, the value of correlations for the countries of the first and the second groups are represented (*Table 3, 4*).

Table 3

Descriptive statistics of leadership potential impact on the performance of SMB

Name of the factor	Symbol	Medium value of factor	Borders of factor oscillations	
			Lower	Upper
<i>For countries of the first group</i>				
Integral indicator of SMB development	IISMBD	1,1456	0,7196	1,5716
human development index	HDI	0,7164	0,60503	0,82777
ease doing business index	EDB	74,7444	71,38058	78,10822
<i>For countries of the second group</i>				
Integral indicator of SMB development	IISMBD	0,3200	0,04809	0,59191
human development index	HDI	0,8603	0,78489	0,93571
ease doing business index	EDB	77,4000	72,97206	81,82794

Source: calculated by the authors.

The fluctuations in average values of factors for countries in Group 1 are within acceptable limits. At the next stage, tightness, direction, the value of leadership potential and correlation of factors within the group are to be thoroughly examined (*Table 4*).

Table 4

Tightness, direction and the value of correlation of leadership potential impact on the performance of SMB

Factor correlation	Correlation coefficient, r	Statistical value, p	Direction of connection	Tightness of relations by the Cheddok's scale
<i>For countries of the first group</i>				
IISMBD — HDI	0,558	0,01	Direct	High
IISMBD — EDB	0,697	0,05	Direct	High
HDI — EDB	0,570	0,01	Direct	High
<i>For countries of the second group</i>				
IISMBD — HDI	0,670	0,01	Direct	High
IISMBD — EDB	0,972	0,05	Direct	Very high
HDI — EDB	0,821	0,01	Direct	high

Source: calculated by the authors.

The correlation of leadership potential impact on the performance of SMB in Western Europe resulted in the following features were:

- there are 3 major, statistically significant links between the factors;
- all links are directly dependent;
- all links have a significant tightness according to the Cheddok's scale.

The ease of doing business has the greatest impact on the performance of SMB for countries in Group 1, although the link with the HDI is lower by 0,127 points, i.e. this factor also has a significant link in terms of the impact on the performance of SMB (*Fig. 1*).

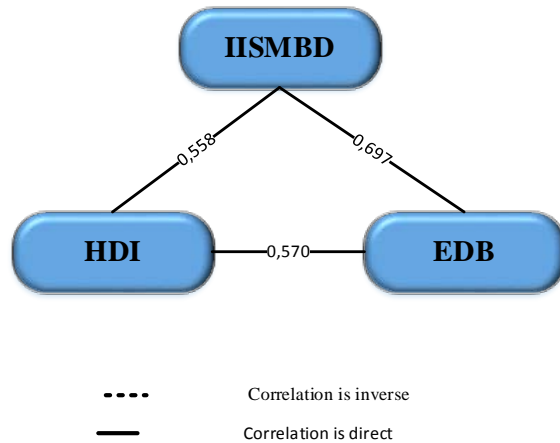


Fig. 1. The chart of correlation pleiades of leadership potential impact on the performance of SMB for countries in the Group 1

The fluctuations in average values of factors for countries in Group 2 are within acceptable limits. At the next stage, tightness, direction, the value of leadership potential and correlation of factors within the group are to be thoroughly examined.

The correlation of leadership potential impact on the performance of SMB for countries in Group 2 resulted in the following features were:

- there are 3 major, statistically significant links between the factors;
- all links are directly dependent; all links have a significant tightness according to the Cheddok's scale.

The ease of doing business has the greatest impact on the performance of SMB for countries in Group 2 with 0,972 points. There is a tight link between the ease of doing business index and HDI with 0,821points (*Fig. 2*).

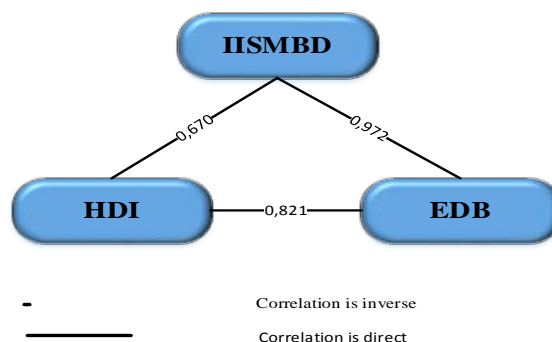


Fig. 2. The chart of correlation pleiades of leadership potential impact on the performance of SMB for countries in the Group 2

Comparing the tight links between the factors of Western and Eastern Europe, one can see that the links between all factors are higher in countries of Eastern Europe i.e. if leadership potential fluctuates, the performance indicators of SMB will change dramatically, which will lead to instability of the economic systems of these countries.

Conclusion. Thus, the presented findings of the study confirm that leadership potential as an integrative basis of human and social capital of a society is an indispensable condition for SMB' stable and long-term growth. Accordingly, society should focus on leadership potential development with its further effective application in the business environment. Both quality education at all levels and the ability to carry out consistent research work directly at enterprises favor the increase of leadership potential through the development of human capital. Subject to the steady price on cutting-edge technologies, the economic growth rate depends only on the volume of human capital concentrated in the sphere of new knowledge acquisition.

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