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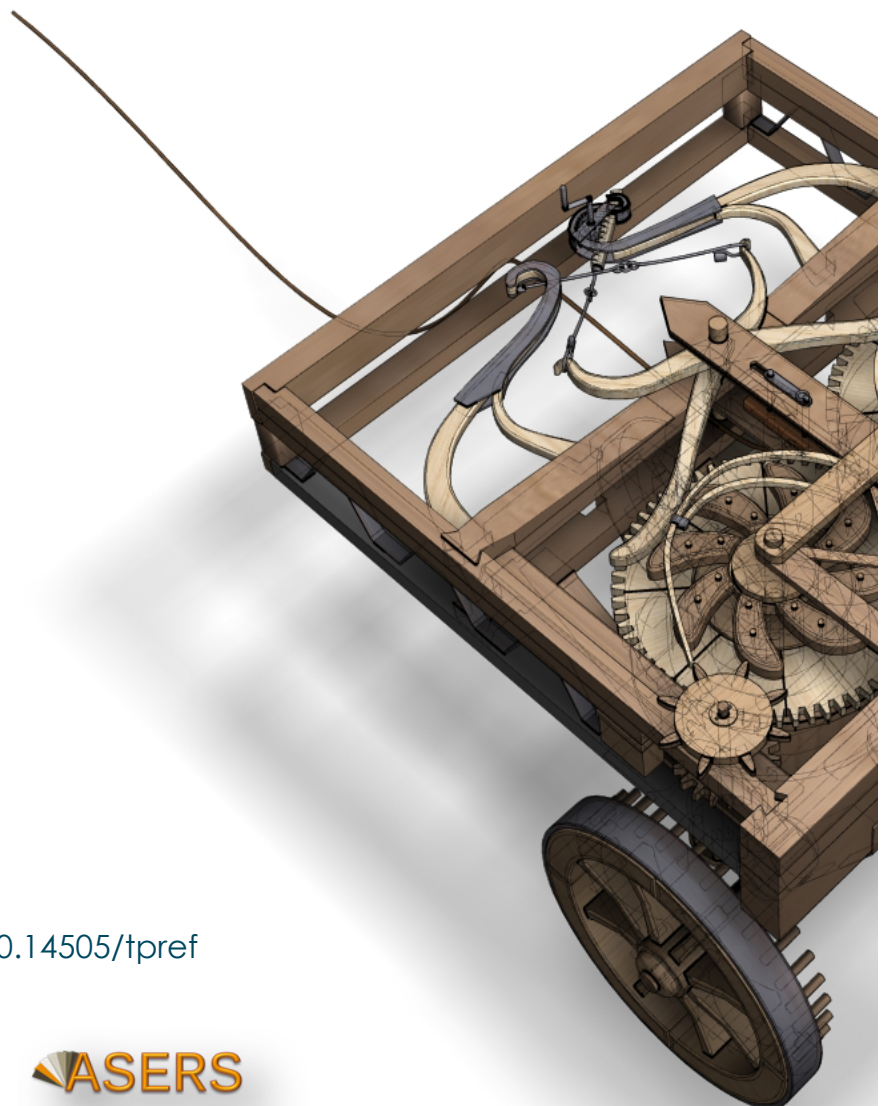
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Many economists today are concerned by the proliferation of journals and the concomitant labyrinth of research to be conquered in order to reach the specific information they require. To combat this tendency, **Theoretical and Practical Research in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

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The Impact of Project Activities on the International Business Development

Anna KUKHARUK

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

Ruhiyya NAGIYEVA SADRADDIN

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

Olha ANISIMOVYCH-SHEVCHUK

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

Oksana MARUKHLENKO

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

Mykhaylo KAPYRULYA

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

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

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

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

Introduction

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

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

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

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

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

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

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

1. Literature Review

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

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

2. Materials and Methods

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

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

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

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

2.1 Research Design

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

2.2 Sampling

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

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

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

Source: based on OECD report (2024)

2.3 Research Methods

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

2.4 Instruments

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

3. Research Results

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

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

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

Source: calculated by the author

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

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

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

Source: calculated by the author

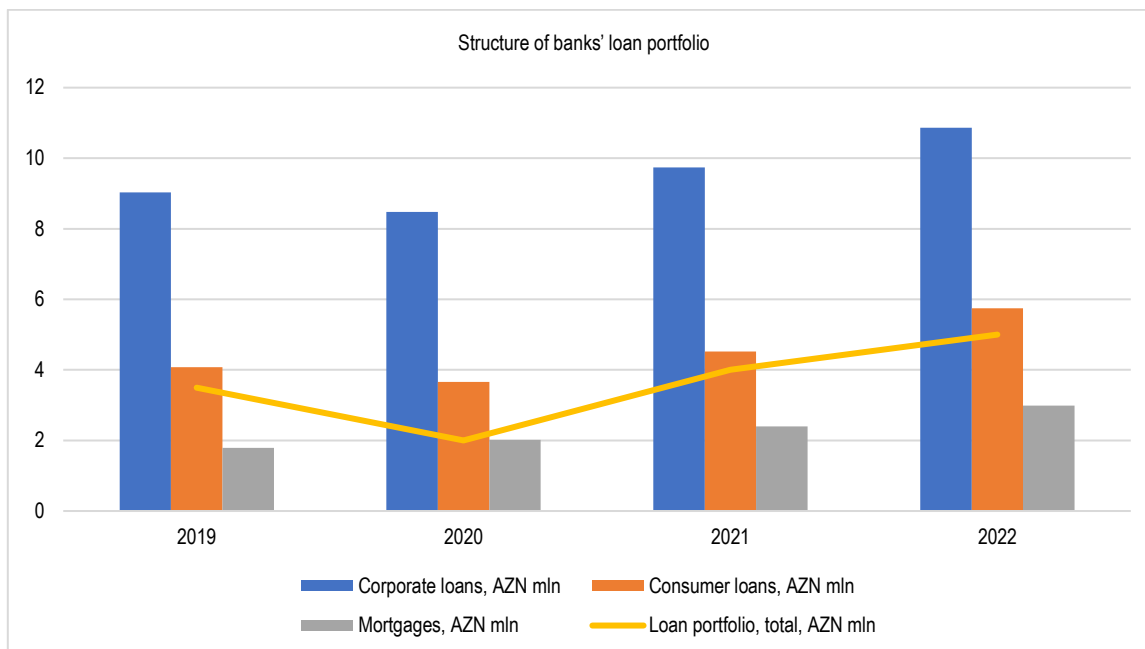
Project activities can have a significant impact on economic deviations in exports and imports, depending on the scale and direction of investments. Large infrastructure projects can increase exports by 5-10% because of increased efficiency of production and logistics. At the same time, imports may increase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

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

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

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

Figure 1. Structure of banks' loan portfolio in Azerbaijan



Source: based on Deloitte (2022)

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

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

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

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

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

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

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

Source: tabled by the author

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

4. Discussions

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

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

Conclusions and Further Research

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

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

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

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

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

Credit Authorship Contribution Statement

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

Ruhiyya Nagiyeva Sadraddin: Investigation, Project administration, Validation;

Olha Anisimovych-Shevchuk: Software, Visualization.

Oksana Marukhlenko: Formal analysis, Data curation.

Mykhaylo Kapyrulya: Writing – original draft, Supervision.

Declaration of Competing Interest

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

Declaration of use of Generative AI and AI-Assisted Technologies

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

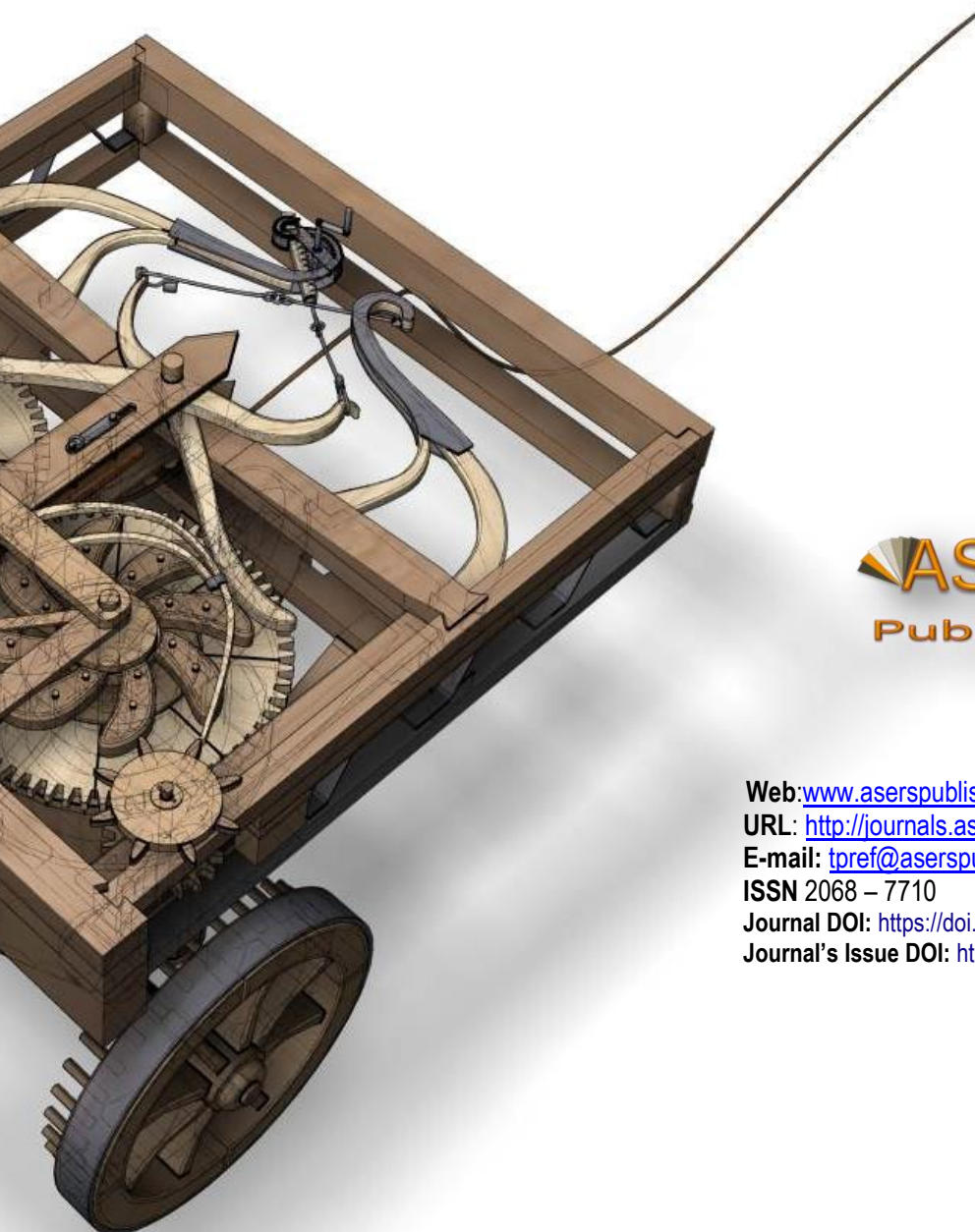
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