

possible to master foreign languages and cross-cultural communication on a qualitative level.

A specialist who graduated from technical university today, of course, has to be a thoroughly educated person. World civilization dictates a number of requirements to the modern level of education and its fundamental nature. Talking about such an important profession of our time, as a specialist in the sphere of international relations, it must be emphasized that the professionalism of the graduates, possessing knowledge in the area of professional competence, is based not only on the fundamental and comprehensive training in the language, but also in broadening and deepening the role of the socio-cultural component in the development of communication skills.

УДК 338.45:68(476)

CRITERIA OF BALANCED DEVELOPMENT OF CONSUMER GOODS ENTERPRISES IN BELARUS

КРИТЕРИИ СБАЛАНСИРОВАННОГО РАЗВИТИЯ ПРЕДПРИЯТИЙ ЛЕГКОЙ ПРОМЫШЛЕННОСТИ В БЕЛАРУСИ

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ABSTRACT

CONSUMER GOODS INDUSTRY, VALUE ADDED, EXPORT, IMPORT, FOREIGN TRADE BALANCE, CRITERIA OF BALANCED GROWTH

Because of unfavorable external factors, present day economic and innovative development of Belarus makes the recovery of balanced economic growth of consumer goods industry be one of the main directions of the state economic policy. The aim of this study is to calculate

АННОТАЦИЯ

ЛЕГКАЯ ПРОМЫШЛЕННОСТЬ, ДОБАВЛЕННАЯ СТОИМОСТЬ, ЭКСПОРТ, ИМПОРТ, БАЛАНС ВНЕШНЕЙ ТОРГОВЛИ, КРИТЕРИИ СБАЛАНСИРОВАННОГО РОСТА

В современных условиях экономического и инновационного развития Беларуси, вследствие воздействия неблагоприятных внешних факторов, восстановление сбалансированного экономического роста легкой промыш-

synthetic indicators (added value, interbranch consumption, exports and import of goods and services), compare them with other industries, identify growth drivers in light industry operations in order to find solutions that provide for balanced development of enterprises. The research method is based on the analysis of light industry condition using the interbranch balance method.

ленности является одним из главных направлений экономической политики государства. Цель настоящего исследования заключается в том, чтобы на основании межотраслевого анализа легкой промышленности с применением межотраслевого баланса рассчитать синтетические показатели (добавленная стоимость, промежуточное потребление, экспорт и импорт товаров и услуг), сопоставить полученные показатели с другими отраслями экономики, выявить факторы роста в деятельности легкой промышленности для поиска решений, позволяющих обеспечить сбалансированность развития организаций.

The term «balance» is usually associated with the categories «sustainability», «stability» and «equilibrium». In economic theory, the concept of «balance» is associated with economic growth. In their work [1, p. 93] the collective of scientists define the term «balance» as «the state of the system, in which the basic proportions and ratios between its elements are maintained while ensuring sustainable economic growth». In our opinion, the balanced development is to be considered as the dynamic nature of existence of the economic system and a process characterized by sustainable, qualitative economic growth, focusing on the optimal ratio of indicators on the resource use efficiency.

Despite the existing disagreements among the authors on the classification of factors, factors of the external and internal environment of the organization are of the top importance. According to the author, the balance of payments, which reflects all the existing problems of the country's economic development, is a key external factor for the balanced development. Its unsustainable position requires the application of a number of macroeconomic policy measures, including monetary policy, influencing the balance of payments through interest rates and the dynamics of the real exchange rate. Production can be identified as an internal key factor, in which the main resources are concentrated in creating value added, expressing the value of the final socio-economic result in the scale of the organization.

Light industry (production of textiles, clothing, leather and fur products (CB subsection) in accordance with National Classifier of Economic Activity (OKRB 005-2011) «Types of

economic activity») is one of the most important industrial sectors of Belarus, designed to provide the population of the country with high quality goods in a wide range at reasonable prices. The results of the CB subsection status for 2011-2016 indicate the unsustainability of the development of organizations. The specific structure in the industry remains: textile and clothing production accounts for 80 % of industrial output. The share of products of the CB subsection in the total volume of industrial production for the study period averaged 3.8 % [2, p. 75].

In our opinion, regional cooperation in production value chains, gross savings, consumer demand and other instruments, government support measures can serve as drivers of balanced growth in light industry. The first growth driver is regional (international) cooperation in product value chains. One of the reserves for light industry goods and services output growth may be the participation of domestic enterprises in the Eurasian production chains. In addition, the last experience of incorporating light industry enterprises into regional supply chains in the country took place on give-and-take basis in the last decade of the twentieth century. The second growth driver is gross savings. The potential of using foreign direct investment (FDI) as an external source of growth is not fully applied and can become the basis for the development and creation of new industries in the coming years. It is necessary to develop appropriate instruments that encourage foreign investors to invest in light industry, guarantee their sustainability, predictability of business and protection of rights. The third growth driver is consumer demand. The dynamics of demand in the consumer market depends on the income level of the population and their purchasing power. According to the economy basic law «a balanced economy implies that consumption growth must be linked to production growth, and wages shall not outpace growth in labor productivity». In light industry, it is necessary to step up such a tool as, for example, consumer lending for stimulating consumer demand. It is important that the revitalization of consumer lending is to be aimed at targeted support for the purchasing of goods with low import intensity. It is necessary to stimulate the sale of domestic products, but they should not be inferior in quality to imported goods. Companies in the industry will need to more actively develop their trade and strategies to ensure growth in net exports.

Thus, for light industry a structural policy is needed to stimulate the growth of exports of high value-added goods and services and reduce the growth of consumer imports. To do this, it is advisable to use a wide range of tools: introduction of tax preferences, low interest rates, overcoming administrative barriers, encouraging the initiative and enterprise of management, as well as high-quality modern marketing. The growth drivers and tools formulated above represent a strategic vector for the further development of Belarusian light industry in today's competitive environment.

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JEL Classification: M5

HUMAN RESOURCE MANAGEMENT CHALLENGES IN THE 21st CENTURY

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ABSTRACT

HUMAN RESOURCE MANAGEMENT, LEBANON, TALENT SELECTION, RECRUITMENT AND HIRING, TALENT MANAGEMENT, EMPLOYEE RETENTION

This article discusses the HRM challenges in the 21st century with a focus on Lebanon. HRM department is indispensable because it influences both short and long-term organizational performance. Three challenges have been identified in this article, including the selection of the right talent, talent management, and employee retention. The article recommends the adoption of technology to facilitate talent selection processes, development of reward and compensation systems to improve retention and adoption of organizational learning to solve the challenge of talent management.

INTRODUCTION

Human Resource Management (HRM) department is a vital organ of any organization in the contemporary business environment. In the 21st century, companies require a formidable set of skills to survive and compete with other players. Nevertheless, HRM is experiencing major challenges emanating from both internal and external factors. Human capital should be equipped with pertinent technologies and techniques to overcome the challenges of the 21st century. There are many demands on companies in the contemporary environment such as competition, globalization, technological advancements, and shifts in working methods. As a result, companies have a huge pressure and HR is mainly under pressure to perform critical roles that enable the company to move towards the achievement of its mission.