

МЕНЕДЖМЕНТ І МАРКЕТИНГ

УДК 005.95/.96

<https://doi.org/10.32342/3041-2137-2026-2-65-11>

N. Zachosova,

Doctor of Sciences (Economics), Full Professor,
Professor of Management and Public Service Department,
Bohdan Khmelnytsky National University of Cherkasy, Cherkasy (Ukraine)
<https://orcid.org/0000-0001-8469-3681>

N. Nosan,

Doctor of Sciences (Economics), Full Professor,
Professor of Management and Public Service Department,
Bohdan Khmelnytsky National University of Cherkasy, Cherkasy (Ukraine)
<https://orcid.org/0000-0002-4005-8333>

D. Kutsenko,

Teacher of a Professional College,
Private Institution of Higher Education «Rauf Ablyazov East European University», Cherkasy
(Ukraine)
<https://orcid.org/0000-0001-6379-2330>

UNLOCKING THE POTENTIAL OF PROJECT MANAGEMENT IN HUMAN CAPITAL MANAGEMENT: ADVANCING SUSTAINABLE DEVELOPMENT GOALS IN THE ERA OF THE DIGITAL BEHAVIORAL ECONOMY

The article focuses on the issue of preserving and developing human capital in the context of war and digital transformation. It substantiates the necessity of a project-based approach to human resource management in order to achieve the sustainable development goals under the influence of digitalization and the spread of behavioral economics trends. Hypotheses are proposed regarding the effectiveness of using digital and behavioral management tools in human capital management, which allow the development of a new strategic model for its growth. Particular attention is paid to the appropriateness of applying project management principles in human capital management, such as flexibility, phased implementation, transparency, adaptability to change, and human-centeredness.

A study of the behavioral aspects of youth economic activity conducted in 2022 revealed a high level of anxiety regarding economic security, a lack of propensity for financial savings among young people, and a reluctance to economize on meeting daily needs. The article proposes applying project management principles in the HR sphere as a tool for preserving and developing human capital, with a focus on the economic needs and interests of employees, such as flexible work schedules, online formats, clearly defined KPIs, and a performance-based bonus system.

It is proven that systematic and human-centered human capital management based on project management and in line with the principles of sustainable development, behavioral economics, and social justice is key to overcoming the demographic crisis, restoring the country's economy, and ensuring its strategic competitiveness on the global stage. The feasibility of using project management as a tool for adapting management science and practice to modern challenges – particularly the digitalization of economic relations and the shift in patterns of economic behavior – is substantiated. Emphasis is



placed on the importance of such features of project management as transparent communication, digital literacy, cross-functional teams, and the use of digital technologies in HR management and national-level human capital governance.

Keywords: *organizational management, motivation factors, human capital, human resources, HR-management, project management, personnel, project team, behavioural economics, economic behaviour, digitalization, human-centered management, sustainable development, enterprise development*

JEL classification: *D11, J10, J50, M00*

У статті зроблено акцент на проблемах збереження та розвитку людського капіталу в умовах поширення поведінкової економіки та її цифрової трансформації. Обґрунтовано необхідність проектного підходу до управління людськими ресурсами задля досягнення Україною цілей сталого розвитку під впливом цифровізації. Висунуто гіпотези про ефективність використання цифрових і поведінкових інструментів менеджменту в управлінні людським капіталом, які мають сформувавши теоретичну основу для розробки нової стратегічної моделі людиноцентрованого управління кадровими ресурсами. Особливу увагу приділено доцільності використання таких принципів проектного менеджменту в управлінні людським капіталом, як гнучкість, поетапність, прозорість, адаптивність до змін, людиноцентризм. Вивчення результатів дослідження поведінкових аспектів економічної активності молоді, проведеного у 2022 році, дозволило виявити високий рівень тривожності молодих людей щодо рівня власної економічної безпеки, відсутність у них схильності до фінансових заощаджень і небажання економити на задоволенні щоденних потреб.

Запропоновано використання інструментів проектного управління в HR-менеджменті як інструменту збереження та розвитку людського капіталу, з фокусом на економічні потреби та інтереси працівників, таких як: гнучкий графік, онлайн-формат виконання посадових обов'язків, чітко визначені KPI та бонусна система стимулювання професійних досягнень.

Доведено, що системне й людиноцентроване управління людським капіталом на засадах проектного менеджменту з фокусуванням на цілях сталого розвитку, особливостях поведінкової економіки та вимогах соціальної справедливості є ключем до подолання демографічної кризи, економічного відновлення країни та забезпечення її стратегічної конкурентоспроможності у глобальному просторі. Обґрунтовано доцільність використання проектного менеджменту як інструменту адаптації науки та практики управління до сучасних викликів, зокрема, під час цифровізації економічних відносин та зміни патернів економічної поведінки. Акцентовано увагу на важливості прозорості комунікації, цифрової грамотності, крос-функціональності та використання цифрових технологій у процесі HR-менеджменту бізнес-структур та в управлінні людським капіталом на національному рівні.

Ключові слова: *менеджмент організацій, чинники мотивації, людський капітал, людський ресурс, HR-менеджмент, проектний менеджмент, персонал, команда проекту, поведінкова економіка, економічна поведінка, цифровізація, людиноцентроване управління, сталий розвиток, розвиток підприємства*

JEL classification: *D11, J10, J50, M00*

Statement of the problem and its connection with important scientific or practical problems. The realities of Ukrainian business survival in wartime are closely related to the rapid loss of human capital. The vast majority of migrants to EU countries and other distant countries are people of working age who constituted a human resource critically needed for the functioning of Ukrainian enterprises, institutions and organizations. A significant

part of the people who ended up abroad for various reasons are highly qualified specialists with a high level of intellectual potential, capable of creating competitive advantages and ensuring prospects for the strategic development of the national economy. The need to replace them has caused a personnel shortage, which, given the continuation of hostilities, company management needs to address through the effective management of available human resources. Thus, there

is a need to change the strategies and tactics of employee management, orienting them toward preventing a new wave of layoffs and maintaining employees' intentions to conscientiously perform their job duties and their desire for professional development. These intentions are becoming passive among personnel who are in conditions of constant stress, uncertainty, and risk, as well as economic and political instability, which currently characterize the situation in Ukraine.

Due to the flexibility in decision-making, the ability to change target benchmarks already in the process of implementing actions and moving towards the goal, an easy response to updates and innovations, the desire for information transparency, and the ability to unite the team around a single goal, project management is gaining more and more popularity among managers. When choosing an approach to managing organizations and their divisions in the processes of developing, transforming, or launching new business processes, products, or services, project management has become widespread at the applied level. Therefore, it is logical to assume that the principles of project management can be applied to human capital management, in particular with the aim of increasing the level of people-centeredness in the management of modern enterprises and institutions. The project approach can become a tool for updating the strategies and tactics of personnel management mentioned above.

Analysis of recent studies and publications, which laid the foundation for solving the problem under study, and highlighting the previously unresolved parts of the general problem, which are the subject of the article. The creators of project management theories in the field of management science development can undoubtedly be called such foreign scientists as Newton R. [1-3], Kerzner H. [4-6], Pinto J. K., Morris P. W. G., Söderlund J. [7, 8], Kotter J. P. [9], McConnell S. [10], Schwaber K. [11, 12]. A recognized authority in the field of research on issues related to human capital is Gary S. Becker, Nobel Prize laureate

in economics, author of the fundamental work «Human Capital: A Theoretical and Empirical Analysis, with Special Reference to Education» (1964) [13], which formed the conceptual foundations of modern theories of human capital development. The study of the possibilities and features of human capital is often associated with the issue of education and investments in human intellectual potential, for example, in the research of Jacob Mincer in the article «Investment in Human Capital and Personal Income Distribution» (1958), where the connections between education and income were formed [14]. In this context, it is worth mentioning a number of works that have begun to solve the scientific problem raised in this study [15, 16]. Modern Ukrainian scientists analyze various aspects related to the formation, preservation and development of human capital: Blyznyuk V. M. studies the challenges and opportunities of the impact of digitalization on the formation of human capital [17], Ilyina A. O. seeks opportunities for improving the human capital management system [18], Ovchynnikova V.O., Dyakov M.I., Vysotska O.Yu. characterize the process of forming a human capital development system in conditions of transformations [19], Pylypenko Yu. I., Shvets A. S. investigate the digital dimension of human capital development [20], Sidenko S. outlines modern trends in the development of human capital in the global environment [21], Plaksiuk O., Prodanova L., Yakusheva O., Nagaichuk N., Prikhno I. and Jakubčínová M. study human capital as a factor of the socio-economic development of the state [22].

Highlighting previously unsolved parts of the general problem, to which the present article is devoted. The principles of project management have found application in various fields of economics and management, as evidenced by numerous scientific publications. However, this study aims to focus on how flexibility, transparency, goal-orientation, and other positive characteristics of project management can serve the purpose of preserving and developing human capital and managing the

human resources of organizations to bring the state and business closer to achieving the sustainable development goals in those economic realities, such as behavioral, informational, digital, unpredictable, risky, etc., that have appeared in Ukraine in the pre-war and war periods of its modern economic history.

Statement of the objectives of the article. The purpose of the article is to specify and formalize the possibilities of using project management for human capital management in order to achieve the sustainable development goals in the realities of the digital, behavioral economy.

Methodology. In order to study the current state of the scientific discussion on the benefits and risks of project management when using its principles in various areas of organizational management, the method of content analysis of scientific literature from Scopus, Web of Science, and Google Scholar was used, which allowed us to form a theoretical and methodological basis for studying the possibilities of using project management approaches to preserve human capital. To search for arguments regarding the existence of close relationships between the components of the studied phenomena (project management, human capital, digital and behavioral models of the economy, sustainable development goals), the method of system analysis was used, thanks to which it was possible to build a logical model that specifies the potential place of the project approach in human capital management. The article presents the results of studying the patterns of economic behavior of young people, obtained using empirical methods of scientific research, such as questionnaires and surveys. As a result, it was possible to obtain general characteristics and motives of the economic behavior of participants in economic relations. The scenario modeling toolkit allowed us to obtain predictive scenarios from the implementation of the project approach to human resource management in the realities of the digital behavioral economy. The Delphi method was applied by involving experts in a discussion on the feasibility of using project management

for human capital management in order to achieve the sustainable development goals.

Presentation of the main research material with full justification of the scientific results obtained. The permanent situation of loss of human capital does not correlate well with the desire and need to achieve the sustainable development goals, the course towards which Ukraine was steadily moving before the full-scale invasion. The ecological, social, economic, and educational contexts of sustainable development become unattainable for a state whose territory and people are under constant enemy attacks, being destroyed and losing their intellectual potential. At the same time, this process is reversible, and provided that the population tends to return to the regions, it is possible to hope for the emergence of positive results in efforts to achieve such sustainable development goals as, for example, poverty eradication, quality education, gender equality, decent work and economic growth, reduction of inequality, and sustainable development of cities and communities (Fig. 1).

– human capital is a necessary resource and a means for achieving the sustainable development goals;

– human capital management occurs at two levels: at the level of public management and administration, when human capital refers to the entire population of the state as a producer and at the same time as a consumer of public goods; and at the level of management of economic entities, when the object of management is the human resource necessary for the functioning of organizations and their divisions;

– in human capital management it is advisable to focus on the needs and interests of people (employees), since achieving a common goal and personal involvement are the best incentives for making efforts to obtain the desired result; the motives of human behavior, primarily economic, can be used as a means of human capital management;

– the digital economy transforms the paradigms of classical management and forms a new applied direction of digital

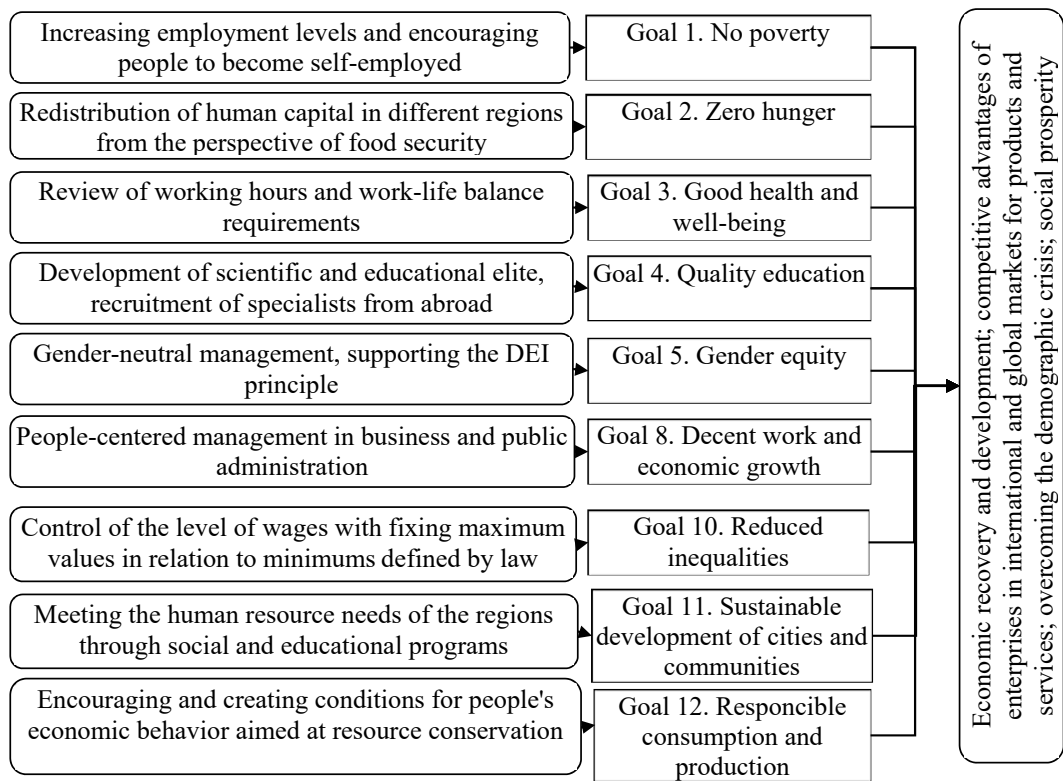


Fig.1. The role of human capital management in achieving the sustainable development goals (SDGs)

Developed by the authors based on expert opinions

management, including in the areas of human capital management and HR management;

- the combination of the concepts of digital and behavioral economics in human capital management will allow the formation of an effective strategy for its preservation and development, the guidelines and goals of which will be determined by the intentions to satisfy the economic needs of people, and their achievement will take place through the use of digital tools and technologies;

- project management tools should be used in human capital management because this process requires such principles as flexibility, transparency, purposefulness, phased implementation, constant multilateral communication, cross-functional implementation of the tasks set, human-centrism (manifestations of empathy and emotional intelligence), adaptability to changes and conflict-free overcoming of resistance to them.

The analysis of numerous scientific publications has led to the conclusion that in the vast majority of cases, human capital management is defined as a task of state authorities, which is addressed through demographic, social, and economic policies. However, the concept of human capital in its simplified understanding as a human resource or human potential also has its place in the management of economic entities. In this context, human capital management can mean a set of strategic and tactical actions regarding the planning, development, and use of competencies, knowledge, skills, and abilities (as well as other intangible characteristics, such as creativity, initiative, leadership, etc.) of company employees in order to achieve the goals of its creation and existence. If at the state level the goal of human capital management is sustainable development, the achievement of influence in the world community, and competitiveness

in global markets, then at the business level, human capital management means the formation and growth of the intellectual potential of an economic entity, which can be used to obtain economic benefits and achieve a high level of economic security from a strategic perspective.

Fig. 1 specifies the role of human capital management in achieving the sustainable development goals.

At first glance, it seems that the goal of poverty eradication is more realistic and achievable with less human capital, because in this case there is a lower level of competition in the labor market. This allows each person to receive more resources during the distribution of public goods. At the same time, the positive effect of such actions will not last long, and after the available resources run out, the poverty level will rise again. The strategic way to achieve the first of the sustainable development goals is to encourage people to independently produce, find, and create resources, wealth, and goods that can satisfy their interests and needs. Therefore, increasing the level of employment and self-employment, which is one of the urgent tasks of human capital management, will allow the achievement of economic progress and the enhancement of the national economy's potential, which will certainly be reflected in demographic indicators, the quantitative basis for assessing the human capital of the state.

The goal of overcoming hunger is not a priority for Ukraine, which, in contrast to many countries in the world, demonstrates a high level of food security. At the same time, the population living below the poverty line may consume low-quality products or have them in insufficient quantities. In conditions of the full-scale invasion and partial occupation of the territory of the state, most of which was agricultural and had a significant impact on the provision of the population with food or contained the logistical infrastructure necessary for transporting products from producers to consumers, part of the country's population was truly under the threat of hunger. In order to overcome it, a timely management

decision would be to redistribute the volume of human capital between front-line and rear regions. This process has already begun; however, it was initiated by the inhabitants of Ukraine themselves, who began internal displacement in the hope of finding a safe place to live. State support for this "population movement" is currently insufficient, and therefore, studying the possibilities of using state policy for human capital management, in particular, its mobilization, in order to achieve the goal of overcoming hunger, is an urgent research task that requires the search for additional and irrefutable arguments in favor of the hypothesis put forward.

It is a well-known fact that the health of the nation is a key factor for intensive economic development, because a healthy person begins to think about how to improve their standard of living and actively integrates into economic processes, consuming and producing goods and services. The goal of strengthening the health of the population has gained paramount importance in the context of overcoming the consequences of the global COVID-19 pandemic, as well as taking into account the fact that Ukrainians have been under the influence of war for three years, living in a situation of constant stress, fear, nervous tension, and physical exhaustion. In the context of human capital management, it is recommended to review the requirements for working hours at the legislative level and establish control over compliance with the necessary balance between work and rest, especially for employees of those enterprises, institutions, and organizations that belong to critical infrastructure facilities. Wartime requires citizens to be courageous and able to withstand additional physical exertion and work overtime, but certain professions, such as military personnel, doctors, teachers, etc., are unable to demonstrate high professional results without breaks for rest and the restoration of physical and mental health. Despite the fact that high-quality education is not a primary strategic goal of the government of a country at war, neglecting it may mean the absence of an intellectual foundation in the future to meet the needs of state recovery and increase its economic potential after the

end of the active phase of hostilities. Given the significant loss of highly professional human resources – “narrow” specialists, scientists, engineers, investors, teachers, etc. – the mechanism of human capital management should include vectors aimed at developing the scientific and educational elite at the state level and at the development of talents working in the business sector. The human resource potential should be strengthened by specialists recruited from other countries of the world under acceptable working conditions in Ukraine.

Achieving gender equality goals and ensuring decent work and economic growth are closely linked in the context of human capital management. In Ukraine, this trend is not clearly expressed; however, there is often an uneven pay gap between men and women, and there is also an unspoken priority given to men for management positions, even when there is a female candidate with higher professional qualifications. Employers are deterred from gender-neutral HR management by the presence of children among young women, which poses the risk of them taking maternity leave and sick leave to care for children, and, in the current situation in Ukraine, the possibility of female employees freely traveling abroad, which would entail additional expenditure of resources for a new search for candidates. The company’s focus on making a profit at all costs reduces the level of attention of management personnel to the needs and interests of employees, which contradicts the 8th goal of sustainable development. Thus, gender-neutral management, adherence to the principles of DEI (diversity, equity, and inclusion, which in practice means fair and equal treatment of all people regardless of gender, race, age, religion, etc.), as well as people-centered management in all spheres of economic and public life, can ensure the achievement of Goals 5 and 8 of sustainable development on a national scale in the future. In order to achieve the goal of reducing inequality, particularly in the economic sphere, it is possible to recommend establishing control over the level of wages by fixing their maximum

values in relation to their minimum levels, which are currently established by law. The point is to specify the possible difference in the wages of an unskilled worker, specialists in traditional professions who perform routine tasks, and individuals who possess unique talents, knowledge, and skills, allowing them to receive compensation for their labor that sometimes exceeds the minimum wage by millions of times (for example, actors, athletes, top managers of large companies, and so on). The increase in economic inequality in a society at war is a threat to the national security of the state, as it leads to discord, increased aggression among citizens, and the formation of hatred among different segments of the population toward each other. Understanding that the state cares about justice in the distribution of material and social benefits could restrain these processes and contribute to national unity in the fight against the external enemy.

Sustainable development of cities and communities requires meeting the needs for human resources of the appropriate quantity and quality, which, in the context of an increasing personnel shortage in Ukraine, is becoming a real management challenge for state authorities and top management of Ukrainian companies. Therefore, it is necessary to take measures to form a stable desire, especially among young professionals, to work in Ukraine, to start their own business, to start a family, to purchase real estate, etc. Social support programs aimed at meeting priority financial needs, for example, for internally displaced persons, should be implemented on an increased scale in the coming years, otherwise Goal 11 of the SDGs will become unattainable due to the lack of human capital. Attempts to introduce the practice of forced distribution of young specialists to those regions where their professional skills are most needed through state financing of educational programs in higher education institutions are not new for Ukraine, but at the same time this mechanism is currently not working. Therefore, it is necessary to draw the attention of the Ministry of Education and Science of Ukraine to the problem of distributing human resources and

ordering educational products and services in higher education institutions aimed at training specialists in those professions that are primarily needed for the economic development of the state.

Encouraging and creating appropriate conditions in the state and in each individual business entity for such behavior of people that aims at preserving exhaustible resources can contribute to the achievement of Goal 12 of the Sustainable Development Goals, which is formulated as «responsible consumption and production». In a situation of limited resources, caused by the occupation and the inclusion of a significant part of the territory in the zone of hostilities, the rational use of material goods can become a means for the economic and even physical survival of a person in front-line regions. In view of this, both state structures and business entities should, in their policies and development strategies, emphasize the formation of competencies for a responsible attitude towards economic and other goods.

The practical use of all the proposed vectors of human capital management, with ideological and financial support from the state, in the future can contribute to the achievement of the sustainable development goals, and as a result will guarantee the restoration and development of the economy, the achievement of competitive advantages by Ukrainian business entities in international and global markets for products and services, the overcoming of the demographic crisis, and the reduction of social tension. Understanding the motives of human behavior under the influence of risks makes it possible to identify factors influencing the parameters of changes in human capital and its main characteristics. Economic decisions significantly affect the formation, movement, and development of the human resources of companies, and the economic situation in the country affects the model of socio-economic behavior of its population. Despite the fact that the first mentions of behavioral economics appeared in the 1940s, and this concept gained popularity in the 1970s, the modern economic model is characterized by a noticeable sensitivity to the influence of the

behavior of consumers of goods and services on the development of business and the state of its competitiveness. Economic behavior is changing, and its patterns are transforming under the influence of numerous threats. Prudence in making economic decisions and the need to save and restore one's own economic security are becoming obstacles to intensive economic development and the recovery of the Ukrainian economy. Therefore, if the number of consumers of economic goods, which has decreased due to migration movements, continues to remain low, and their motives for spending their own resources are restrained by fear of impoverishment, then the issue of Ukraine's economic recovery through domestic investment will not be resolved.

In 2022, a survey of young people's economic moods was conducted to determine the characteristics inherent in their economic behavior. Young people form the foundation for the development of human capital in any state. They become a human resource for companies, launch digital businesses, and influence the demographic situation through decisions about having children. The psychological characteristics and patterns of economic behavior of modern youth will shape the state of the Ukrainian economy in the next 10 years. For this reason, 105 young people were selected for the focus group to study economic behavior and were asked questions about their level of economic security, access to economic education, willingness to save for the future, and the main sources of income and expenses. The main results of the survey are shown in Figure 2.

Thus, restraint in economic decisions, fear of losing economic security, reluctance to save, and the linking of the economic behavior model to pricing policy, which characterize the economic behavior of young Ukrainians, make it possible to conclude which economic interests can deter young people from migration and slow down, and ideally – permanently stop, the loss of human capital in Ukraine. This can include a flexible work schedule, the ability to choose the format of work (offline or online), the

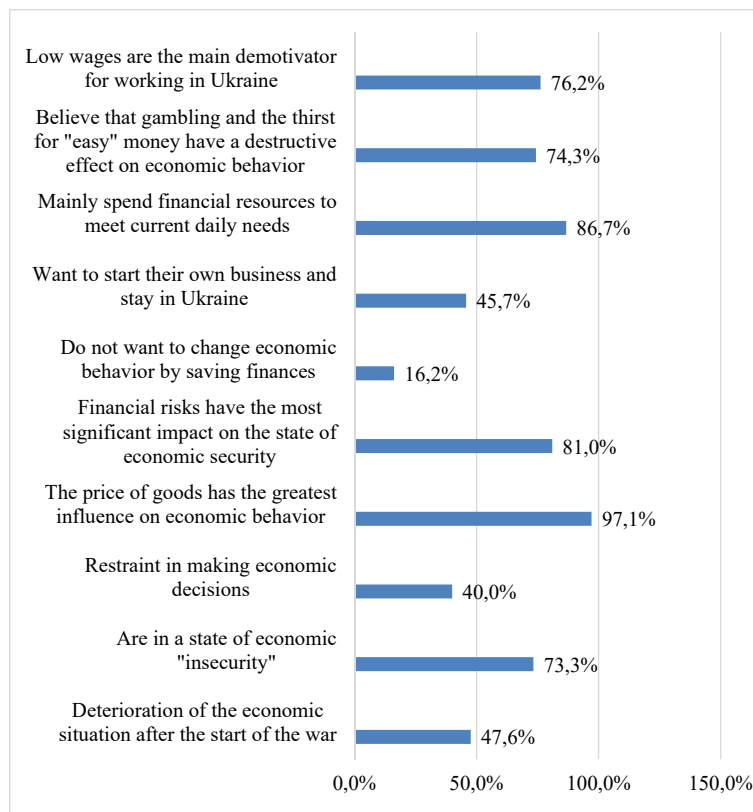


Fig.2. Characteristics of economic behavior of Ukrainians under 35 years of age
Compiled by the authors based on survey results

availability of a choice of priority tasks to perform and additional tasks to increase the level of one's own income, the preliminary discussion and approval of KPIs expected from the employee, and the establishment of motivational bonuses for high achievement of professional results. All the proposals expressed originate from the concept of project management or are successfully used in project management, which suggests the potential for its use in implementing the idea of human-centeredness in HR management to preserve human capital.

On the other hand, the impact of the digital economy on all spheres of life of the population and on the functioning of business is becoming increasingly noticeable. It is believed that back in 1995, Don Tapscott first used the term «digital economy», which he later presented in his book *The Digital Economy: Promise and Peril in the Age of Networked Intelligence* [23] (its updated

edition was published in 2014 [24]). Thus, this year marks the 30th anniversary of the establishment of a digital economic model of management at the levels of micro- and macro-systems. The current stage of economic development is characterized by an unusual and unique combination of behavioral and digital economy trends, forming a new order and a new paradigm – the digital behavioral economy, in which the main subject is a person who makes decisions about using the opportunities for access to economic goods and does so using digital technologies almost instantly, sometimes without having sufficient information, and being influenced by impulses. This is the behavior of people that was observed in the first days of Russia's full-scale invasion of Ukraine, provoked by the sole goal of preserving their own lives and the lives of their loved ones.

The emergence and spread of project management are closely related to the

digitalization of various economic and social spheres. Initially, its approaches and principles were used to manage the development of products and services using digital technologies; however, the innovativeness and effectiveness of the Agile management toolkit, compared to classical management, led to its adoption in mechanisms for managing finances, risks, and innovations. We consider it appropriate to provide arguments regarding the appropriateness of applying project management in human resource management in modern companies.

One of the characteristic features of project management is the transparency and continuity of communication between team members, as well as between customers, performers, and project stakeholders. Therefore, the project approach serves the purpose of constantly informing the personnel of business entities about the conditions and risks of their professional activities in order to prevent them from making rash decisions that could potentially harm the company's activities (such as dismissals, inefficient use of working time, fraud, etc.). In addition, the feasibility of using project management for human capital management in the realities of the digital behavioral economy has other strong arguments in its favor. Olena Rusanova O. V., Oleksandr Korochkin O. V., Azamat Achilov A. V. conducted a thorough comparative analysis of the functionality of some popular project management systems in terms of such parameters as flexibility in creating tasks and describing their characteristics, selection of task views (interfaces), support for comments, task status control, the Gantt chart view, the network schedule, automatic task placement on the Gantt chart, viewing the project critical path, setting access to objects, viewing project analytics, implementing the PERT method, tracking employee employment, automatic planning and distribution of work and tasks between employees, and support for task assessments in Story Points [25, p.97]. A high level of visualization and detailing of tasks and the continuity of communication during their execution allows team leaders to record changes in the behavior of team members in a timely manner, take into account the interests of performers when distributing tasks, avoid

overspending, and receive information about which employees deserve material incentives or public recognition of their high professional results. All information exchange takes place in the digital space, which clearly demonstrates the interrelationship of project management, digitalization, and effective personnel management during the workflow.

For their part, the employee must be ready for professional integration into the digital space of their company. Valentyna Blyznyuk V. M. believes that the impact of digitalization on the formation of human capital implies the need to create adaptive educational ecosystems that ensure: the development of digital competencies; the formation of cognitive flexibility and creative thinking; the development of emotional intelligence and soft skills; and the ability for continuous learning and professional adaptation [17, p.7].

Expanding the boundaries of the use of project management in the management of modern enterprises and their human resource management systems requires studying the features of team formation for project implementation, as well as identifying problematic aspects of organizing teamwork.

In conditions of chaos and uncertainty, the main tasks of human capital management at the state level and human resource management at the management level of business entities are to preserve their qualitative and quantitative parameters primarily through communicative and information mechanisms, in particular, through the use of digital data transmission channels. The principle of transparent information about dangers, threats, and opportunities will allow people to coordinate their actions and deeds, as well as to direct their fateful decisions, for example, regarding a change of residence, to the needs of preserving human capital (Fig. 3).

Table 1 summarizes the results of the study and specifies the possibilities of using project management for human capital management in order to achieve the sustainable development goals in the realities of the digital behavioral economy.

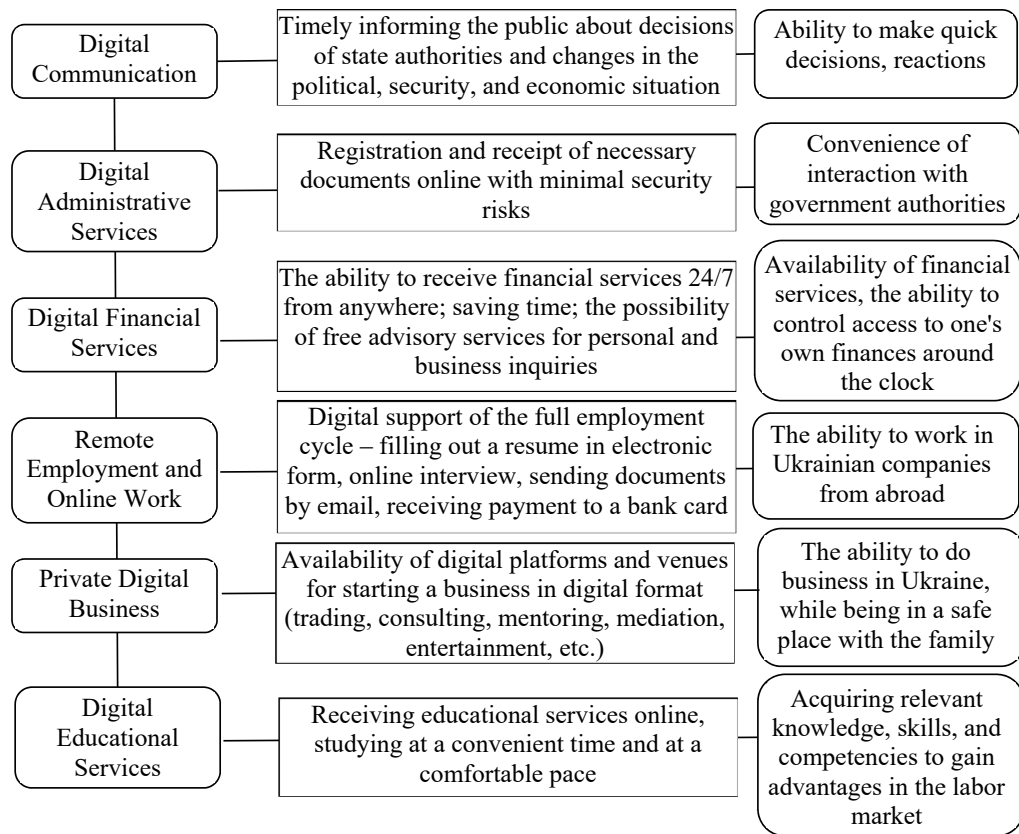


Fig.3. The role of digitalization in preserving human capital for the needs of the state economy
Developed by the authors

Conclusions. Therefore, the feasibility of using the ideology and methods of project management in the process of human capital management in order to achieve the sustainable development goals in the realities of the digital behavioral economy has the following argumentation. The digital behavioral economy is an environment of constant transformation of business processes and the updating of the principles and mechanisms of their implementation. The use of a project approach allows businesses to flexibly and accurately adapt management practices to new conditions for conducting economic activities, as well as to the impact on them of innovative risks and factors of the external and internal environment, such as the emergence of new technologies, the updating of consumer behavior patterns, changing trends in the labor market, and so

on. A feature of project management is the focus on achieving specific, pre-defined results, taking into account the available resource budget, which often combines economic, social, environmental, financial, and time components, which closely correlates with the goals of sustainable development. In project management, human capital is positioned as the main resource necessary for the successful implementation of a project, and such processes as selection, motivation, and personnel development receive significant attention from project team leaders. Understanding by employees of their importance and role in achieving the expected results stimulates them to stay in teams and not change their place of work. The historical origin of project management from the IT sphere explains the expediency of expanding the boundaries of its use in

Table 1

Using project management to manage human capital to achieve sustainable development goals in the realities of the digital behavioral economy *

Project management features	Effect for human capital management	Role/impact of digital behavioral economics	Priority Sustainable Development Goals that can be achieved
Flexibility, rapid response to changes, process transformations in accordance with new conditions	Human-centricity, taking into account the needs and interests of people in new conditions, giving them the opportunity to influence government decisions	Using opportunities and tools of digitalization to meet current needs	Goal 4. Quality education. Goal 5. Gender equality. Goal 8. Decent work and economic growth.
Specificity in achieving the management goal	A person's understanding of the trajectory of their own life in accordance with goals, aspirations and existing limitations	Understanding and focusing on core motivations and needs; using digital services to increase reach	Goal 1. No poverty. Goal 3. Good health and well-being. Goal 4. Quality education. Goal 5. Gender equality. Goal 8. Decent work and economic growth.
Fixation of interim results by project implementation stages	Identification of excess or deficit of human capital, taking management measures or adjusting final goals	Quickly changing economic sentiment in line with the achieved level of well-being; using digital services to accelerate information about changes and achievements	All SDGs.
Continuity of communication within the team and with stakeholders	Covering different age and gender groups with information	Using digital information and communication channels to communicate needs and interests	All SDGs.
Parallel execution of several tasks at the same time	Opportunities for personal and professional development, cross-cultural interaction and control of working and personal time	Using digital platforms to visualize and monitor progress in achieving personal and professional goals	All SDGs.
Clear distribution of team roles	A person's awareness of their current place in the social hierarchy and the necessary actions to improve their situation	Balancing the needs and interests of different categories of stakeholders using digital analytics	Goal 1. No poverty. Goal 8. Decent work and economic growth. Goal 12. Responsible consumption and production.
Fixation of deadlines and clear time limits for achieving interim and final goals	Formation of a time reserve for the formation of human capital with the necessary qualitative and quantitative parameters for the transition from one task to another	Using digital timeframes, as well as tools to streamline and optimize personal and corporate time management	Goal 8. Decent work and economic growth. Goal 11. Sustainable development of cities and communities. Goal 12. Responsible consumption and production.

*Compiled by the authors

management processes implemented under the influence of digital transformations of economic phenomena and processes. Project management involves the use of digital technologies, in particular when searching for information, analyzing large data sets, assessing consumer behavior, managing

tasks, and setting KPIs for project team members that correspond to the needs and challenges of the digital economy. Team management in project management is in most cases based on a human-centric approach, in particular, by taking into account the interests and needs of employees when

distributing tasks, which correlates with the fundamental principles of the behavioral approach in economics and management. The use of the principle of cross-functional cooperation during the implementation of projects is organically combined with the need for human capital development as one of the areas of its management. Also, project management allows people to gradually measure progress toward the set goal, which, provided that its principles are used in human

capital management, will allow them to timely assess the effects of management decisions and promptly adjust them in accordance with the challenges and needs of the time.

Prospects for further research lie in the need to specify the forms of using project management in the personnel policies of Ukrainian companies and at the level of public management and administration during efforts to preserve the personnel potential of civil service bodies.

References

1. Newton, R. (2016). *Project management step by step: How to plan and manage a highly successful project* (2nd ed.). Pearson.
2. Newton, R. (2014). *Managing your team through change*. Pearson.
3. Newton, R. (2013). *The project management book: How to manage your projects to deliver outstanding results*. Pearson.
4. Kerzner, H. (2022). *Project management: A systems approach to planning, scheduling, and controlling* (13th ed.). Wiley.
5. Kerzner, H. (2023). *Project-based problem solving and decision making: A guide for project managers*. Wiley.
6. Kerzner, H. (2023). *Project recovery: Case studies and techniques for overcoming project failure*. Wiley.
7. Pinto, J. K. (2019). *Project Management: Achieving Competitive Advantage* (5th ed.). Pearson.
8. Morris, P. W. G., Pinto, J. K., & Söderlund, J. (Eds.). (2011). *The Oxford Handbook of Project Management*. Oxford University Press.
9. Kotter, J. P. (2014). *Accelerate: Building strategic agility for a faster-moving world*. Harvard Business Review Press.
10. McConnell, S. (2009). *Professional software development: Shorter schedules, higher quality products, more successful projects, enhanced careers*. Addison-Wesley.
11. Schwaber, K. (2004). *Agile project management with Scrum*. Redmond, WA: Microsoft Press.
12. Schwaber, K. (2007). *The enterprise and Scrum*. Redmond, WA: Microsoft Press.
13. Becker, G. S. (1964). *Human capital: A theoretical and empirical analysis, with special reference to education*. University of Chicago Press.
14. Mincer, J. (1958). *Investment in human capital and personal income distribution* (No. w0025). National Bureau of Economic Research. <https://doi.org/10.3386/w0025>
15. Zachosova, N. (2023). Educational component of security-oriented economic behavior formation under the risk of displacement in the conditions of digital world and BANI world. *Bulletin of the Cherkasy National University. Economic Sciences*, 27(1–2), 34–45. <https://doi.org/10.31651/2076-5843-2023-1-2-34-45>
16. Zachosova, N. (2023). Problems of human capital preservation and development under digitalization conditions: National and regional contexts. *Ekonomika i Rehion – Economy and Region*, (4)91, 192–199. [https://doi.org/10.26906/EiR.2023.4\(91\).3212](https://doi.org/10.26906/EiR.2023.4(91).3212)
17. Blyznyuk, V. M. (2024). *Vplyv tsyfrovizatsiyi na formuvannya lyudskoho kapitalu: vyklyky ta mozhlyvosti* [The impact of digitalization on human capital formation: challenges and opportunities]. *Chasopys ekonomichnykh reform - Journal of Economic Reforms*, (4), 6–16. Available at: http://nbuv.gov.ua/UJRN/Cher_2024_4_4 (Accessed 18 April 2025) (in Ukrainian)
18. Ilyina, A.O. (2025). *Systema upravlinnya lyudskym kapitalom: udoskonalennya ta rozvytok* [Human capital management system: improvement and development].

Suspilstvo ta natsionalni interesy - Society and national interests, (2), 615–637. [https://doi.org/10.52058/3041-1572-2025-2\(10\)-615-637](https://doi.org/10.52058/3041-1572-2025-2(10)-615-637) (in Ukrainian)

19. Ovchynnikova, V.O., Dyakov, M.I., & Vysotska, O.Yu. (2024). *Formuvannya systemy rozvytku lyudskoho kapitalu v umovakh transformatsiy* [Formation of a human capital development system in conditions of transformation]. *Visnyk ekonomiky transportu i promyslovosti - Bulletin of Transport and Industry Economy*, (87), 66–72. <https://doi.org/10.18664/btie.87.322751> (in Ukrainian).

20. Pylypenko, Yu.I., & Shvets, A.S. (2024). *Tsyfrovyy vymir rozvytku lyudskoho kapitalu* [Digital dimension of human capital development]. *Ekonomichnyy visnyk Dniprovskoyi politekhniki - Economic Bulletin of Dnipro Polytechnic*, (2), 74–80. <https://doi.org/10.33271/ebdut/86.074> (in Ukrainian).

21. Sidenko, S. (2024). *Suchasni tendentsiyi rozvytku lyudskoho kapitalu v hlobalnomu seredovyshchi* [Current trends in human capital development in a global environment]. *Demohrafiya ta sotsialna ekonomika - Demography and Social Economics*, (2), 25–43. Available at: <http://jnas.nbu.gov.ua/article/UJRN-0001537028> (Accessed 20 April 2025) (in Ukrainian).

22. Plaksiuk, O., Prodanova, L., Yakusheva, O., Nagaichuk, N., Prikhno, I. & Jakubčínová M. (2023). Human capital as a factor of socioeconomic development of the state: the main trends of the Slovak Republic. *Financial and Credit Activity: Problems of Theory and Practice*, (5)52, 283–298.

23. Tapscott, D. (1996). *The digital economy: Promise and peril in the age of networked intelligence*. McGraw-Hill.

24. Tapscott, D. (2014). *The digital economy: Rethinking promise and peril in the age of networked intelligence (20th anniversary ed.)*. McGraw-Hill Education.

25. Rusanova, O.V., Korochkin, O.V., Achilov, A.V. (2024). *Sposib upravlinnya proyektamy na bazi otsinok Story Points* [A method of project management based on Story Points estimates]. *Problemy informatyzatsiyi ta upravlinnya – Problems of informatization and management*. 2024. № 1. C. 96–103. (in Ukrainian)

UNLOCKING THE POTENTIAL OF PROJECT MANAGEMENT IN HUMAN CAPITAL MANAGEMENT: ADVANCING SUSTAINABLE DEVELOPMENT GOALS IN THE ERA OF THE DIGITAL BEHAVIORAL ECONOMY

Nataliia V. Zachosova, Bohdan Khmelnytsky National University of Cherkasy, Cherkasy (Ukraine).

E-mail: natazachosova@vu.cdu.edu.ua

Nataliia S. Nosan, Bohdan Khmelnytsky National University of Cherkasy, Cherkasy (Ukraine).

E-mail: natali_nosan@vu.cdu.edu.ua

Dmytro M. Kutsenko, Professional College of Private Institution of Higher Education «Rauf Ablyazov East European University», Cherkasy (Ukraine).

E-mail: lawagens@gmail.com

<https://doi.org/10.32342/3041-2137-2026-2-65-11>

Key words: *people-centered (human-centric, people-centric) management, financial and economic security, organizational management, personnel management, HR management, security-oriented management, strategy, strategic management*

JEL classification: *A13, J24, M12*

The article focuses on the problem of preserving and developing human capital in the conditions of war and digital transformation. The need for a project-based approach to human resource management is substantiated for Ukraine to achieve the sustainable development goals. The importance and priority

of human capital management for achieving the sustainable development goals under the influence of digitalization and the spread of behavioral economic trends is proven. The focus is on the impacts of the loss of intellectual resources on the economic, social, educational, and demographic parameters of sustainable development, and the challenges and risks associated with population migration, deterioration of the quality of education and health, and the reduction of labor potential in the labor market are outlined. A dual approach to human capital management is proposed: from the side of public authorities – considering the population as a whole, and from the side of business – considering it as a human resource. Hypotheses are put forward about the effectiveness of using project management tools in human capital management, which allow developing a new strategic model of its development under the conditions of digitalization and the spread of digital economy trends. Special attention is paid to the feasibility of using project management principles in human capital management, such as flexibility, phased implementation, transparency, adaptability to change, and human-centeredness. The research conducted is interdisciplinary and focused on the practical application of the results obtained for the formation of state policies of human-centeredness and enterprise development strategies focused on the interests and needs of employees. A study of the behavioral aspects of youth economic activity conducted in 2022 revealed a high level of their anxiety about the state of their own economic security, a lack of inclination toward financial savings, and a reluctance to save on meeting daily needs. The use of project management tools in HR management as a tool for preserving and developing human capital, with a focus on the economic needs and interests of employees, is proposed: flexible schedules, online formats, clearly defined KPI, and a bonus system to stimulate professional achievements.

It is proven that systematic and human-centered human capital management based on project management and in line with the principles of sustainable development, behavioral economics, and social justice is key to overcoming the demographic crisis, restoring the country's economy, and ensuring its strategic competitiveness on the global stage. The feasibility of using project management as a tool for adapting management science and practice to modern challenges – particularly the digitalization of economic relations and the shift in patterns of economic behavior – is substantiated. Emphasis is placed on the importance of such features of project management as transparent communication, digital literacy, cross-functional teams, and the use of digital technologies in HR management and national-level human capital governance.

Дата надходження до редакції / Submitted: 20.04.25

Дата прийняття до публікації / Accepted: 29.01.26

Дата публікації / Published: 02.07.2026