

UDC 658.511

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## DIGITAL ECONOMY AND ITS ROLE IN SHAPING THE INNOVATIVE BUSINESS ENVIRONMENT

*The relevance of this research is due to the fact that the development of the digital economy is currently a key factor determining trends and changes in the modern business environment. Digital technologies are reshaping methods of production, communication, marketing, customer service, and much more. This creates new opportunities for enterprises, but also demands continual adaptation and innovative development from them. Essentially, the digital economy acts as a trigger for innovation in the business environment, as it stimulates the development of new technologies and facilitates their rapid implementation. According to the above, the purpose of the research is to identify the content of the digital economy as a trigger for innovation of the business environment. The proposed statement is crucial for understanding the necessity of collective efforts in shaping an innovative business environment. Further research could focus on investigating specific methods and strategies utilized by governments, enterprises, research institutions, and the public to promote this process.*

**Keywords:** development of new technologies, efficiency enhancement, productivity improvement, resilience enhancement, business.

**JEL classification:** A14, C80, C88

## ЦИФРОВА ЕКОНОМІКА ТА ЇЇ РОЛЬ У ФОРМУВАННІ ІННОВАЦІЙНОГО БІЗНЕС-СЕРЕДОВИЩА

*Актуальність дослідження зумовлена тим, що розвиток цифрової економіки зараз є ключовим фактором, що визначає тенденції її зміни в сучасному бізнес-середовищі. Цифрові технології змінюють способи виробництва, комунікації, маркетингу, обслуговування клієнтів і багато іншого. Це створює нові можливості для підприємств, але також вимагає від них неперервного адаптування та розвитку через інновації. Фактично цифрова економіка діє як тригер інновацій в бізнес-середовищі (оскільки стимулює розвиток нових технологій і сприяє їхньому швидкому впровадженню). Відповідно до вищезазначеного, метою дослідження є ідентифікація змісту цифрової економіки, як тригеру інновацій бізнес-середовища. З'ясовано, що явище інновацій бізнес-середовища слід розглядати через призму впровадження інновацій у діяльність суб'єктів господарювання, яке спрямоване на підвищення її ефективності, продуктивності, конкурентоспроможності та стійкості. Зроблено висновок, що основні механізми впливу цифрової економіки на бізнес-середовище суб'єктів господарювання можна узагальнити у контекстуальній структурі інновацій бізнес-середовища. Ця структура включає: підтримку науково-дослідних і дослідно-конструкторських робіт, розвиток людського капіталу, розвиток інфраструктури підтримки інновацій, розвиток технологічної інфраструктури, акумулювання фінансових ресурсів, створення сприятливого регуляторного середовища, створення культури інновацій, створення партнерств та глобальних партнерських мереж, формування інноваційного бізнес-середовища. Констатовано, що формування інноваційного бізнес-середовища вимагає спільних зусиль з боку уряду, бізнесу, наукових установ та суспільства в цілому. Вказане твердження є ключовим для розуміння необхідності спільних зусиль у формуванні інноваційного бізнес-середовища. Подальші дослідження у цьому напрямку можуть бути спрямовані на вивчення конкретних методів та стратегій, які використовують уряди, підприємства, наукові установи та громадськість для сприяння формуванню інноваційного бізнес-середовища.*

**Ключові слова:** розвиток нових технологій, підвищення ефективності, підвищення продуктивності, підвищення стійкості функціонування, бізнес.

**Target setting.** The digital economy emerged in the late 20th century with the advent of personal computers and the Internet. The implementation of digital technologies began with the introduction of microprocessors and personal

computers in the 1970s and 1980s. The proliferation of the Internet in the 1990s marked a pivotal moment in the development of the digital economy, as it provided the capability for global communication and data exchange.

In the 2000s, the advancement of mobile technologies, particularly smartphones, and social networks further fueled the growth of the digital economy. It's interesting to note that initially, the digital economy existed separately from the classical economy, primarily as a new and innovative direction for entrepreneurial profit acquisition. However, gradually it evolved into an economic activity based on digital technologies (especially on internet networks, mobile devices, cloud computing, and big data) and began to integrate with traditional economic sectors. This convergence brought significant changes not only in many industries (such as finance, trade, media, healthcare, and education) but also in the business environment itself, due to the formation of a qualitatively new set of factors within which profit-oriented economic activity takes on an innovative meaning. Indeed, the development of the digital economy has become a key factor shaping trends and changes in the modern business environment. The rapid advancement of digital technologies is changing how products are made, how we communicate, how we market products, and how we provide customer service. It creates new opportunities for enterprises while requiring continual adaptation and innovative development from them. Essentially, the digital economy acts as a trigger for innovation in the business environment, as it stimulates the development of new technologies and facilitates their rapid implementation.

**Analysis of research and publications.** Considering the significant contributions of scholars researching the digital economy and innovative business environments, it is evident that they are creating a theoretical framework and methodological approaches for addressing complex issues associated with these concepts. The works of scholars such as Krivoruchko O.S., Kraus N.M., Kraus K.M. [2–3], Karcheva G.T., Ogorodnya D.V., Openko V.A. [5], Teplyuk M.A., and Shvydanenko G.O. [6] contribute to understanding the essence, trends, and prospects of digital transformation in the economy. However, considering the rapid advancement of technologies and constant changes in the economic environment, conceptual issues regarding the impact of the digital economy on innovation processes in the business environment require further research. The relevance of these issues underscores the necessity for continual updating of knowledge and analytical methods to understand and effectively manage digital transformations in modern business.

The wide range of scholarly works and research indicates the significance of the topic and the necessity for further development of research in this direction, which influences the development of practical and strategic approaches in the field of digital economy and innovative business environments.

**The wording of the purposes of article (problem).** According to the above, the purpose of the research is to identify the content of the digital economy as an innovatization trigger of the business environment.

**The paper's main body with full reasoning of academic results.** The authors emphasize that the digital economy acts as an innovatization trigger in the business environment, as it stimulates the development of new technologies and facilitates the rapid implementation of innovations. In this context, innovatization of the business environment refers to the activation of factors that stimulate the integration of innovative initiatives into

the activities of economic entities aimed at enhancing efficiency, productivity, competitiveness, and resilience through the application of new ideas, methods, products, technologies, and business models. The specificity of the outlined processes is illustrated by the data in Table 1.

In line with the context of innovatization, it's worth noting that the digital economy significantly influences the business environment of economic entities, fostering the creation of new opportunities for growth and development across various sectors, from products and services to changes in internal management processes. The main mechanisms of influence include:

**Technological innovations.** The discussion revolves around the development of advanced technologies such as artificial intelligence, blockchain, Internet of Things (IoT), which significantly enhance the productivity and efficiency of businesses. However, the system of methods and approaches for creating advanced technologies that significantly enhance business productivity and efficiency is then diversified into such directions as research and development, engineering and design, programming and software development, testing and validation of developments (see Table 2).

This system of methods and approaches covers all stages of creating advanced technologies, from searching for innovative ideas to their widespread implementation in business processes [3].

**Access to information.** The discussion pertains to access to the internet and digital platforms, through which businesses have access to a vast amount of information [2–4]. In addition, the system of methods and approaches for accessing information in business may include using analytical tools, monitoring social media, utilizing specialized information sources, engaging external consultants and experts, and establishing internal analytical departments (see Table 3).

This system of methods and approaches enables businesses to effectively utilize digital tools and platforms for accessing crucial information, which is critical for making strategic decisions, adapting to market changes, and enhancing competitiveness.

**3. Globalization.** It refers to how digital technologies enable businesses to enter international markets and compete on a global scale. For example, e-commerce enables companies to sell their goods and services worldwide, minimizing barriers to entry into new markets. In this context, the methods systems, and approaches for globalization through digital technologies include e-commerce, global advertising and marketing campaigns, global logistics, international payment systems, and international customer service (see Table 4).

This system of methods and approaches enables businesses to effectively integrate digital technologies into their operational processes, opening up new opportunities for entering international markets, enhancing competitiveness, and promoting business globalization [4; 6].

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**4. Collaboration and networks.** They refer to digital platforms that facilitate cooperation among businesses,

Table 1

**The context of innovatization of the business environment through the implementation of innovations in the activities of economic entities**

The main directions of innovatization	Directions for implementing innovations	The essence of innovatization of the business environment	The essence of the impact
Increasing efficiency of operations	Automation of processes	Facilitating the implementation of software for automating routine tasks, which allows for cost reduction and increased speed of operations execution	The digital economy significantly impacts the innovatization of the business environment by fostering the creation of new opportunities for growth and development
	Artificial Intelligence (AI)	Facilitating the use of AI algorithms for data analysis and making informed decisions, which enhances the accuracy and effectiveness of management	
Increasing productivity of operations	Cloud technologies	Facilitating the use of cloud services for storing and processing data, which ensures resource availability and enables work from anywhere	
	Internet of Things (IoT)	Facilitating the integration of smart devices into production processes for real-time monitoring and management, which increases productivity and reduces downtime	
Ensuring competitiveness	Digital marketing	Facilitating the use of digital marketing tools for customer acquisition and market analysis, allowing for quick adaptation to changes and maintaining competitiveness	
	E-commerce	Establishing online stores and platforms to sell goods and services, thereby accessing global markets and broadening the customer base	
Enhancing operational resilience	Cybersecurity	Implementing measures to protect data and information systems from cyber-attacks, ensuring uninterrupted operation and safeguarding confidential information	
	Adaptive business models	Developing flexible business models that allow for quick responses to changes in the market environment and mitigate risks	

Source: formed based on [1–2; 4; 6]

Table 2

**The system of methods and approaches for businesses to create advanced technologies**

Direction	Characteristics of direction	Methods and approaches
Research and development	Search for innovative ideas, conducting scientific research, and developing new technological concepts	Searching for ideas through analyzing market needs and technological trends Collaboration with universities and research institutes Conducting experiments and laboratory research Using modeling and simulation methods for forecasting results
Engineering and design	Implementation of ideas into practical developments, designing systems and structures that meet the requirements of technological innovations	Using methods of systems analysis and design Creating prototypes and models to test concepts Utilizing CAD/CAM programs for design and modeling Conducting technical calculations and optimizing designs
Programming and software development	Implementation of algorithms, creation of programs and applications utilizing cutting-edge technologies	Utilizing modern programming languages (e.g., Python, Java, C++). Developing machine learning and artificial intelligence algorithms Using platforms for IoT solutions development (e.g., Arduino, Raspberry Pi) Integrating blockchain technologies to ensure data security and transparency
Testing and validation	Conducting tests to verify the functionality, efficiency, and security of new technologies	Using automated testing systems Conducting various types of testing Carrying out pilot projects to test technologies in real conditions Analyzing feedback from users and making adjustments to development
Implementation and scalability of developments	Integration of new technologies into real business processes and their widespread application	Developing implementation strategies and transition plans Training staff and users to work with new technologies Using project management methodologies (e.g., Agile, Scrum) for effective implementation Continuous monitoring and analysis of the performance of new technologies in real conditions

Source: formed based on [3–4; 6–7]

research institutions, and other organizations. For example, collaboration platforms like Slack, Trello, and Zoom enable teams from parts of the world to work together on shared projects in real time [2]. The system

of collaboration methods and networks may include the following elements: digital platforms, open data and knowledge sources, collaboration across different sectors, establishment of network connections, encouragement

Table 3

**The system of methods and approaches to ensure access for businesses to the internet and digital platforms**

Direction	Characteristics of direction	Methods and approaches
Using analytical tools	Using software tools to collect and analyze data from the internet, social media, and other sources for insights into market trends, consumer behavior, and more	Utilizing web analytics tools (e.g., Google Analytics) Using platforms for big data analysis Employing CRM systems for customer behavior analysis Leveraging social media analysis tools (e.g., Hootsuite, Brandwatch)
Monitoring social media	Monitoring user feedback and comments on social media, blogs, and forums to identify audience perspectives and sentiments regarding products and services	Utilizing social media monitoring tools (e.g., Sprout Social, Mention) Analyzing user reviews and comments on platforms such as Facebook, Twitter, Instagram Tracking trending hashtags and topics on social media Conducting surveys and polls on social media to gather data on consumer opinions and sentiments
Utilizing specialized information sources	Utilizing paid services for market analysis, financial data, and industry trends to obtain detailed and up-to-date information	Subscribing to professional analytical services (e.g., Statista, Gartner, Forrester) Utilizing financial and market reports from specialized agencies (e.g., Bloomberg, Reuters) Using tools for analyzing industry trends and forecasts Engaging in professional associations and consortia for access to proprietary research and reports
Engaging external consultants and experts	Utilizing the services of external experts and consultants for conducting research, data analysis, and formulating recommendations for decision-making	Engaging consulting firms to conduct specialized research and analysis Consultations with industry experts and specialists Organizing seminars and workshops with leading experts Utilizing outsourced analytical services to assess market opportunities and threats
Establishing internal analytical departments	Establishing internal analytics and research departments for systematic data collection, analysis, and utilization within their own business processes	Forming teams of data analysts within the company Developing internal platforms for data collection and analysis Conducting regular training sessions and upskilling employees in data analysis Utilizing internal business intelligence systems for informed decision-making

Source: formed based on [2; 4; 6-7]

Table 4

**The system of methods and approaches enabling businesses to enter international markets and compete globally**

Direction	Characteristics of direction	Methods and approaches
e-commerce	Creating and maintaining online stores and platforms for conducting trade of goods and services over the Internet	Development and maintenance of websites and mobile applications for selling goods Utilizing global e-commerce platforms (Amazon, eBay, Alibaba) Integration with payment systems for accepting international payments Using SEO and SEM technologies to increase the visibility of online stores in search engines
Global advertising and marketing campaigns	Utilizing digital media platforms to promote products and services internationally	Utilizing social media platforms (Facebook, Instagram, LinkedIn) for global advertising campaigns Using Google Ads and other platforms for contextual advertising Developing content marketing strategies for different regions Conducting webinars and online presentations for international audiences
Global logistics	Utilizing digital supply chain management systems for efficient and speedy delivery of goods worldwide.	Utilizing Supply Chain Management Systems Engaging international logistics companies like DHL, FedEx, UPS Tracking and monitoring product delivery using GPS technologies Integrating with customs systems to streamline export and import procedures
International payment systems	Utilization of digital payment systems like PayPal, Stripe, TransferWise, and others for conducting international transactions and currency exchange	Integration with payment gateways for processing international payments Use of cryptocurrencies for cross-border payments Configuration of multi-currency accounts for receiving payments in different currencies Employment of systems for fraud protection and transaction security
International customer service	Providing support and servicing for customers from different countries through digital communication channels such as online chats, email, and phone calls	Utilizing customer relationship management (CRM) platforms for managing customer interactions Configuring multilingual customer support Implementing chatbots for automating query processing Establishing 24/7 support services to cater to customers across different time zones

Source: formed based on [4; 6-7]



of openness, and exchange of ideas (see Table 5). This system of methods and approaches enables the creation of an environment where innovation can thrive through close collaboration among various organizations and institutions, facilitating quicker and more efficient development and implementation of new ideas, technologies, products, or services [3–4].

Based on the provided provisions, the main mechanisms of influence can be summarized within the contextual structure of innovatization of the business environment of economic entities (see Figure 1).

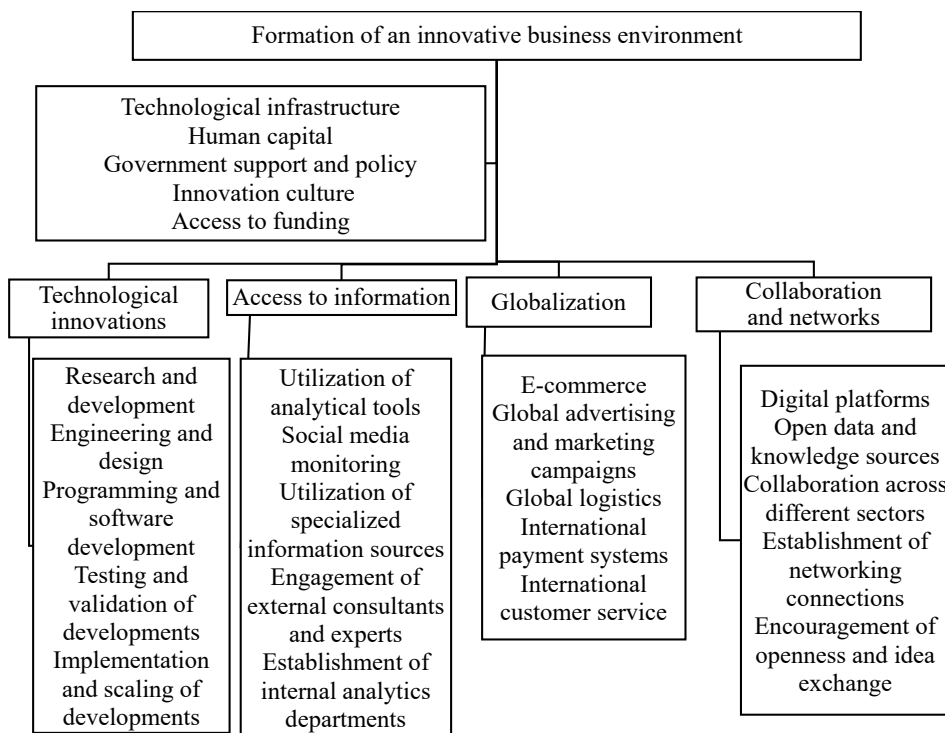
This structure is a combinatorial category that operates with the following specifics [2; 4; 6]: research and development activities support (R&D) through funding

Table 5

**A system of methods and approaches that foster collaboration between businesses, research institutions, and other organizations**

Direction	Characteristics of direction	Methods and approaches
Digital platforms	The use of digital tools and platforms for collaborative work, communication, and idea exchange	Using video conferencing platforms (Zoom, Microsoft Teams) Collaborative task and project boards (Trello, Asana) Shared documents and file systems (Google Drive, Dropbox) Instant messaging platforms (Slack, Microsoft Teams)
Open data and knowledge sources	Creation and maintenance of open sources, such as open databases, knowledge repositories, and forums for information exchange	Utilizing open scientific repositories (ArXiv, PubMed) Utilizing open databases and APIs for accessing large datasets Supporting open forums and online communities for knowledge exchange (Stack Overflow, GitHub)
Collaboration across different sectors	Enhancing collaboration among businesses, government, academia, and the public sector to address complex issues and promote innovation	Facilitating joint projects across different sectors Conducting collaborative scientific research programs and initiatives Establishing innovation clusters and techno parks where various organizations can interact
Establishment of network connections	Advancing joint support among diverse organizations to create a conducive environment for innovation and collaboration	Organizing and participating in networking events and conferences Supporting and developing professional networking platforms (LinkedIn, professional associations) Engaging in global innovation networks (such as the MIT Innovation Network)
Encouragement of openness and exchange of ideas	Fostering a culture of openness where new ideas are warmly welcomed, and active support for knowledge and idea exchange among participants is encouraged	Hosting hackathons, workshops, and innovation competitions Establishing internal platforms for innovation proposals and ideas Encouraging employee participation in professional and innovation communities

Source: formed based on [3–4; 6–7]



**Figure 1. Conceptual structure of innovatization of the business environment of an economic entity**

Source: formed based on [2; 4; 6]

research, scientific projects, joint research programs, etc.; development of human capital through education and training, attracting and retaining highly skilled specialists capable of creating and implementing innovations; development of innovation support infrastructure through techno parks and innovation centers, incubators, and accelerators; development of technological infrastructure through flexible digital infrastructure and the Internet of Things; accumulation of financial resources through venture capital, and crowdfunding; creating a favorable regulatory environment through a developed legal framework, and state support policies; cultivating an innovation culture through entrepreneurial spirit, recognition, and rewards; establishing partnerships and global partnership networks through networking events, conferences, and digital platforms for collaboration.

Indeed, the innovative business environment is complex and multifaceted. Its formation requires joint efforts from the government, businesses, scientific institutions, and society as a whole, the details of which are detailed in Table 6.

It is worth noting that there are numerous examples of forming innovative business environments for economic entities in different regions of the world, and some of them

are well-known. For instance, Silicon Valley in the USA is currently one of the most famous examples of the successful formation of an innovative business environment (see Table 7).

Thanks to this process, the region has become a global hub for technological innovation, driven by the combined efforts of the government, businesses, scientific institutions, and society.

By integrating all these components, Silicon Valley has become a hub of innovation, driving economic growth and technological progress. Companies such as Apple, Google, Facebook, and Intel, which originated here, have revolutionized global markets and set the bar for other regions aspiring to create innovative business environments. This example vividly demonstrates how the digital economy fosters innovation in the business environment.

A successful example of forming an innovative business environment can be seen in Shenzhen, China, which transformed from a small fishing village into one of the largest technological centers in the world. Similarly, Stockholm, Sweden, currently hosts over 1000 technology startups in information technology, biotechnology, and energy.

Table 6

**Efforts to shape the innovative business environment for economic entities**

Component	Characteristics of the component	Characterization of the main efforts and their scope of action
Support of research and development activities	Funding for research	Government and private investments in research aimed at developing new technologies and products
	Scientific projects and joint research programs	Systematic research and experimental efforts aimed at achieving specific scientific or technological results
Development of human capital	Education and training	High level of education, professional training, and continuous learning or employees to enhance their skills and knowledge
	Talented workforce	Attraction and retention of highly skilled specialists capable of creating and implementing innovations
Development of innovation support infrastructure	Technopark's and innovation centers	Places where startups and innovative companies can access resources, mentors, and funding
	Incubators and accelerators	Accelerator programs offering startups support through funding, mentorship, and training to expedite growth
Development of technological infrastructure	Digital infrastructure	High-speed internet, modern IT systems, platforms for data exchange and collaboration
	Internet of Things, data transmission networks, etc.	Advanced data transmission networks and infrastructure for connecting and interacting with various devices
Accumulation of financial resources	Venture capital	Investors willing to invest in high-risk but promising projects
	Crowdfunding	Platforms for raising funds from a wide range of investors, including individuals
Creation of a favorable regulatory environment	Legal framework	Legislation supporting innovative business, including patent law, tax incentives, and regulatory easing
	Government support policy	Government programs and initiatives that promote innovation
Creation of an innovation culture	Entrepreneurial spirit	Encouragement of risks and entrepreneurship, stimulation of creative thinking and innovation
	Recognition and rewards	Reward systems for innovative achievements and contributions to the development of the company or industry
Establishment of partnerships and global partnership networks	Networking events	Development of opportunities for professional communication, knowledge exchange, and business networking among participants
	Conferences, digital platforms for collaboration	Development of opportunities for collaboration, information exchange, and communication among project participants, teams, or organizations

Source: formed based on [2; 4; 6]

Table 7

The outcome of the efforts to shape the innovative business environment for economic entities in Silicon Valley

Component	Characterization of the main efforts and their scope of action
Support for research and development (R&D)	Systematic research and experimental efforts are provided by Stanford University and the University of California, Berkeley
	Government investments from the US government in research and development, including support through the National Science Foundation (NSF) and other agencies
Development of human capital	High level of technical education and professional training programs ensuring a continuous influx of skilled professionals
	Silicon Valley attracts the best engineers, scientists, and entrepreneurs from around the world because it offers numerous professional opportunities in the field of technology
Innovation support infrastructure	There are platforms like the Plug and Play Tech Center, where startups and new companies can access resources, mentorship, and funding
	Programs like Y Combinator and 500 Startups help startups grow faster.
Accumulation of financial resources	Concentration of a significant number of venture capital funds, investment firms, and individual investors specializing in various technology and innovation sectors.
	Active use of crowdfunding platforms such as Kickstarter
Favorable regulatory environment	Legislation supporting innovative business, including patent law and tax incentives
	Government initiatives aimed at stimulating innovation, including grants and subsidies
Innovation culture	A culture that encourages risk and entrepreneurship, where failure is seen as an opportunity for learning and growth
	Recognition and awards for innovative achievements (MIT Technology Review's "Technology of the Year" award)
Technological infrastructure	Advanced high-speed internet network, modern IT systems, and platforms for data exchange
	The implementation of 5G technology provides even faster data transmission speeds and expands opportunities for the development of the Internet of Things (IoT)
	A large number of data centers and companies providing cloud services, such as Amazon Web Services (AWS), Google Cloud Platform (GCP), and Microsoft Azure, offer scalable and reliable computing resources for businesses
Partnerships and global partnership networks	Collaboration between companies, universities, and research institutes
	International connections and cooperation providing access to new knowledge and technologies

Source: formed based on [2; 4; 6]

**Conclusions from this study and prospects for further exploration in this area.** In the scope of the study, attention is drawn to the fact that the digital economy serves as a trigger for the innovatization of the business environment, as it stimulates the development of new technologies and facilitates their rapid implementation. The authors note that it is the digital economy that creates favorable conditions for the development of innovative projects, supports startups and entrepreneurship, fosters the emergence of new business models, and integrates with the traditional economy. The outlined provisions have led to the following conclusions:

The phenomenon of innovatization of the business environment should be viewed through the prism of innovation implementation in the activities of economic entities, aimed at enhancing their efficiency, productivity, competitiveness, and resilience.

The primary mechanisms of influence of the digital economy on the business environment of economic entities can be summarized within the contextual structure of innovatization of the business environment. This structure operates according to the following specifics: support for scientific research and development work, development of human capital, development of infrastructure to support

innovation, development of technological infrastructure, accumulation of financial resources, creation of a favorable regulatory environment, creation of an innovation culture, creation of partnerships and global partnership networks, formation of an innovative business environment.

The formation of an innovative business environment requires concerted efforts from the government, businesses, scientific institutions, and society as a whole. This synergy of efforts can create unique technological hubs where innovation processes are significantly accelerated, startups flourish, and there is an increase in investments and the creation of new job opportunities.

The proposed statement highlights the necessity of collective efforts in shaping an innovative business environment. Further research could investigate specific methods and strategies used by governments, businesses, scientific institutions, and the public to promote this process. Exploring partnership models between government, businesses, and academia can foster innovation and develop new technologies. Additionally, a comparative analysis of regions with varying levels of innovation policy implementation can reveal the most effective measures for improving economic conditions and promoting sustainable regional development.

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