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TOWARD A DIGITAL UKRAINE: CHALLENGES AND PRIORITIES

The relevance of this research topic stems from the expansion of the digital economy, the acceleration of GDP growth driven by society's digitalization, and the rapid integration of digital technologies into production and service delivery processes. It ranks among the world's top-priority issues and is actively studied by leading scholars both globally and in Ukraine, as well as by the governments of economically developed countries, international institutions, and transnational corporations. This article delves into the essence, structure, and historical development of global digital business, providing a comprehensive overview of its economic significance and main stages of evolution. Focusing on Ukraine, the study analyzes the establishment and current state of digital business, examining its formation, development trends, and existing landscape. мFurthermore, it explores the prospects for the future development of digital business within the Ukrainian context, offering insights into potential opportunities and challenges in this rapidly evolving sector.

Keywords: *digitalization, globalization, business, information and communication technologies, global digital business, economy, integration.*

JEL classification: F15

Statement of the problem. The swift progression of information and communication technologies has engendered an interconnected global economy, fostering unprecedented levels of collaboration, innovation, and competition. Through the adoption of digital platforms, cloud computing, artificial intelligence, and other cutting-edge technologies, businesses not only gain access to expansive markets but also encounter novel and intricate challenges. In an epoch characterized by remarkable technological advancements, the fusion of digital technologies and globalization has ushered in a transformative phenomenon – Global Digital Business.

In the 21st century, a remarkable revolution is unfolding, transcending geographical boundaries and reshaping the commercial landscape – the era of Global Digital Business. As digital technologies increasingly interconnect societies, businesses are compelled to adapt and flourish within this dynamic, boundaryless realm.

The digital economy encompasses a broad spectrum of economic activities associated with the use of the Internet as a global system of computer networks, as well as cloud computing, big data analytics, fintech solutions, digital goods, and other digital technologies. These tools are employed for the collection, storage, and exchange of information in digital form, which acts as a key factor in production, labor productivity growth, and the structural modernization of national economies. These characteristics are also reflected in the G20 Initiative on Digital Economy Development and Cooperation [1, p. 2]. Accordingly, the relevance of this research is driven by the expansion of the digital economy, the acceleration of GDP growth resulting from the digitalization of society through the rapid integration of digital technologies into production and service delivery, and the innovative combination of digital data, advanced technologies, and human capital. This issue is recognized as one of global priority and is actively studied by leading scholars in Ukraine and abroad, as well as by the governments of economically developed countries, international organizations, and transnational corporations.

Analysis of recent research and publications. The development of the information economy under the influence of information and computer technologies has been accompanied by changes in economic models across various countries, which have been reflected in new conceptual frameworks. Almost simultaneously with M. Porat's concept of the information economy [2] and M. Castells' concept of the internet economy, the notions of the "digital economy" or "web economy" began to gain traction.

Publications by foreign researchers have proven particularly valuable for both the theory and practice of implementing the digital economy in Ukraine. For example, American programmer N. Negroponte in his work Being Digital [3] was the first to articulate the conceptual foundations of digital economy development. Don Tapscott, critically analyzing the processes of digitalization of social life in his study The Digital Economy: Promise and Peril in the Age of Networked Intel-

ligence [4], was the first to emphasize the functioning of the new economy as a "phenomenon of networked intelligence."

Other prominent international scholars in this field include: A. Toffler, N. Lane, E. Brynjolfsson, A. McAfee, T. Mesenbourg, S. Kehal, P. Varinder, D. Ticoll, R. Bukht, R. Heeks, M. Meyer, L. Lopez, J-Ch. Rochet, C. Baldwin, K. Clark, A. Asadullah, K. Boudreau, K. Lakhani, I. Faik, A. Kankanhalli, E. Lim, and J. Tirole.

Among Ukrainian scholars, notable contributions have been made by O. Vyshnevskyi, A. Ihnatyuk, A. Kolodiuk, K. Kononova, S. Lehominova, S. Lutsenko, V. Lyashenko, A. Maslov, L. Melnyk, A. Semenoh, and others.

The purpose of the article is to analyze and determine the current state and level of development of the digital economy in Ukraine.

Summary of the main research material. The future is envisioned as a hyper-technological and interconnected world, characterized by a vast smart platform featuring autonomous entities and increasingly seamless connections between the physical and digital realms. In such a dynamic landscape, considerations of privacy and ethics become imperative.

In recent years, there has been a notable acceleration in the pace of change across various sectors including life, social development, economy, education, and governance. This rapid growth is primarily driven by the widespread dissemination of information and communication technologies alongside the globalizing forces and the convergence of digital ecosystem participants' business processes. Scientific assessments suggest that information and communication technologies are forming a new technological foundation for modern society.

Digital technologies encompass a broad spectrum of innovations such as the Internet of Things, robotics, artificial intelligence, big data, paperless technologies, 3D printing, cloud and fog computing, unmanned and mobile technologies, biometrics, quantum technologies, identification technologies, and blockchain, among others.

Businesses, in response to this evolving environment, must possess the agility to adapt to continual change, revamp their approaches, methods, and operational moda-lities based on digital technologies, and orchestrate transitions towards e-business. Notably, a significant portion of financial, automotive, retail, and trade enterprises have already begun integrating digital technologies into their business processes.

The evolution of global digital business spans several decades, characterized by relentless technological advancements that have profoundly impacted global business operations. Understanding its historical development and key stages provides valuable insights into the progression of the digital landscape and its wide-ranging implications.

Originating in the 1990s with the emergence of the internet and the introduction of Web 1.0, digital business initially focused on information retrieval rather than seamless information sharing. In 1993, HotWired achieved a notable milestone by creating the first clickable banner for advertising purposes. Subsequent years witnessed further progress, with Yahoo launching in 1994 and Google establishing itself in 1998.

The 1990s saw the rapid expansion of the World Wide Web, offering businesses unprecedented opportunities to reach a global audience and transcend geographical boundaries. E-commerce emerged as one of the earliest manifestations of digital business, with pioneers like Amazon and eBay leading the way in online transactions.

The early 2000s witnessed the ascendance of digital platforms and social media, reshaping the global business landscape. Companies recognized the power of these platforms in global consumer outreach and interaction. This period also witnessed the accelerated integration of digital technologies across various industries, leading to digitized processes and data-driven decision-making.

A significant turning point occurred in 2004 with the advent of MySpace, the first social media platform. Today, with over 170 million daily social media users, technology has unequivocally transformed the global landscape. The contemporary generation is immersed in digital content consumption, hinting at a potential phase-out of traditional marketing platforms [6].

Digital business has brought about numerous benefits and advancements, significantly impacting global business practices [7, 8]. Key developments include the evolution of marketing strategies and the integration of e-commerce plugins. As evidence of this paradigm shift, a pie chart below illustrates the distribution of top digital business web visitors on a business website.

Since the birth of the internet and later thousands of social media platforms, marketing technics changed globally. There are millions of users using social media thus making it easier for business to target their audience easily. Currently, Facebook is the largest social media platform with over 2.9 billion users globally. Businesses take advantage of the huge followers on Facebook to advertise their products and services. Depending on the types of goods and services a business offers, it is easier for a company to target its right market audience.

In the current landscape, the European Union (EU) is actively advancing the digital single market as a top priority area. This initiative aims to boost cross-border activity, streamline cross-border e-commerce regulations, and enhance trust levels in international online shopping. Key measures include ensuring robust consumer protection and easing administrative burdens for companies dealing with varying VAT regimes.

For Ukraine, integration into the European digital space holds significant importance due to the economy's reliance on global processes, investments, and opportunities within

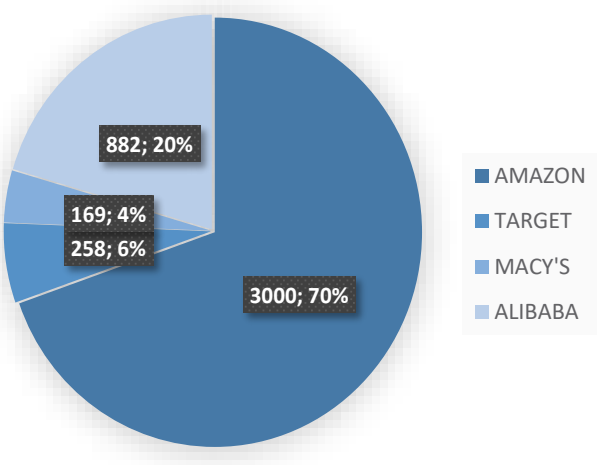

Figure 1 – Top digital business web visitors on the business website

Source: developed by the author

European projects [9]. Ukraine is diligently focusing on aligning its telecommunications sector with EU standards, as outlined in legislative acts pertaining to digitalization and digital society

The Ukrainian government has adopted a comprehensive concept for the development of the digital economy and society, along with an action plan for 2018–2020 aimed at aligning with European legislation. Key areas of focus include interoperability and electronic services, open data initiatives, and electronic identification. The enactment of the Law on Stimulating the Development of the Digital Economy in Ukraine in 2021 seeks to foster a conducive environment for innovative businesses and the growth of digital infrastructure.

The significance of digitalizing the economy has been steadily growing, particularly accelerated by the COVID-19 pandemic. Projections suggest that global investment in digital technologies and services will reach USD 2.3 trillion by 2024. The pandemic has spurred intensified efforts among businesses to adopt digital technologies, with stu-dies indicating that 8 out of 10 organizations have expedited digital transformation programs, and 79% have adapted their business models accordingly [10].

However, the pandemic has also posed challenges to digital transformation efforts, including concerns related to data privacy, cybersecurity, and resource constraints. Against the backdrop of hostilities in Ukraine, the international, particularly European, context for digital transformation has gained increased prominence.

Efforts to align Ukraine's digital sector with EU standards and the policy of establishing a unified digital market with the EU have become top priorities amidst the ongoing conflict. Granting Ukraine the status of an EU candidate has provided further momentum for harmonizing approaches to digital transformation. In the face of war, the imperative has shifted towards not just survival, but also adaptation and ensuring the continuity of all facets of public life.

The restoration of Ukraine's economy will be facilitated by joining the projects of digital global gateways of the EU Connecting Europe Facility Program in the amount of about 6 billion euros in four main areas: high-performance computing (amount of financing of 2.2 billion euros, projects in the field of economy, defense industry, and health care); artificial intelligence, data and cloud services (2.1 billion euros); the use of digital technologies in the economy and society (1.1 billion euros); digital skills (€580 million); cyber security [11].

Military actions on the territory of Ukraine became catalysts for the growth of the IT sector. This is evidenced by statistical data, according to which the Ukrainian startups have shown incredible resilience despite war and recession, with enterprise value growing 3.3 times since 2020. In 2022, Ukraine exported more IT services than ores, metals, machinery or oil. In 5 years, exports of computer services have more than tripled, reaching a projected $7.6 billion in 2022. In the first nine months of 2022, the volume of computer services increased by 13% and amounted to almost $5.5 billion. At the same time, the amount of taxes and fees paid by the IT industry during this period amounted to UAH 48 billion. At the same time, the amount of taxes and fees paid by the IT industry during this period amounted to UAH 48 billion [13]. The powerful Ukrainian wartime technology ecosystem, presented by in November 2022 at the technology conference Web Summit, she showed its effectiveness in the conditions of the war in Ukraine.

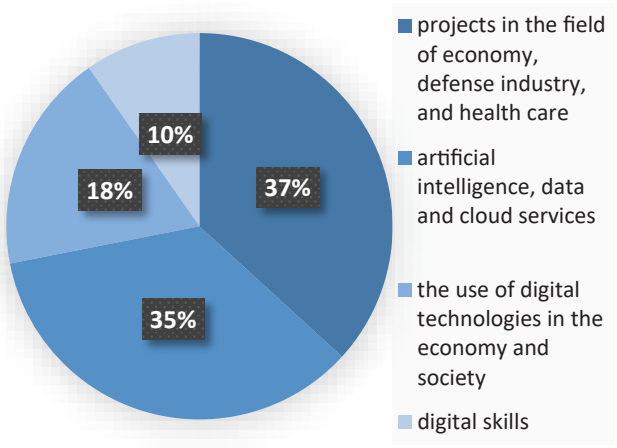

Figure 2 – Allocation of finances by areas [12]

In 2024, the IT sector will continue to be the largest exporter of services in Ukraine and bring foreign exchange earnings to the economy. Computer services account for 37.4% of the total volume of exported services. However, this figure is slightly lower than in 2023. Then it was 41%. In the overall structure of Ukrainian exports, the IT sector ranks second with 11.5%, second only to food products. In 2023, the share was 13.2% [14].

Across the globe, amidst the Fourth Industrial Revolution, every nation is vigorously pursuing advancements in constructing a digital economy, recognizing the paramount importance of information, communication, and digital technologies across all sectors of society.

Both developed and developing nations are formulating strategies for cultivating an information society, complete with defined timelines and action plans for implementation. In our country, the transition to a digital economy is already underway, bolstered by the enactment and endorsement of regulatory and legal frameworks.

Ukraine has its own trajectory in shaping the foundational principles of the information society. Notably, in 1998, the National Informatization Program was approved by the Law of Ukraine, followed by the adoption of the Law "On the Basic Principles of Development of the Information Society in Ukraine for 2007–2015" in 2007. Additionally, the Strategy for the Development of the Information Society in Ukraine was endorsed by the Order of the Cabinet of Ministers of Ukraine in 2013[15–17].

Thus, analyzing the above and having familiarized ourselves with the regulations, we see that the benchmarks for the development of Ukraine's information society were supposed to be in the form of a place in international rankings by the end of the specified period. However, based on the analysis of international indices, we note that Ukraine failed to take full advantage of the potential of digital technologies, and as a result, the failure to implement information society development strategies was evidenced.

Within the planned budget allocation for digital reconstruction and development until 2025, the primary focus lies on the development of the digital economy, representing 49.6% of the total expenses. Additionally, 25.5% of the budget is designated for the restoration of digital infrastructure, while 11.87% is allocated for the enhancement and expansion of TsNAPs networks [14].

Table 1 – Regulatory and legal support for the development of digital society in Ukraine

№ draft law	Name of the law of Ukraine/regulation CMU	Goal	Objectives
1.	About the National Program of informatization: The Law of Ukraine of 04.02.1998 no. 74/98-BP [15]	Creating the necessary conditions for to ensure the security of citizens and society with with timely reliable and complete information through wide use of of information technologies, ensuring information security of the state.	– formation of legal, organizational, scientific and technical, economic, financial, methodological and humanitarian prerequisites for the development of informatization; – application and development of modern information technologies in the relevant spheres of public life of Ukraine; – formation of a system of national information resources; – creation of a nationwide national network of information support for science, education, culture, healthcare etc; – creation of national systems of information and analytical support for the activities of state bodies and local governments;
2.	On the basic principles of development of the information society in Ukraine for 2007–2015: Law of Ukraine of January 09, 2007, No. 537-V. [16]	The development of the information society in Ukraine and the introduction of the latest ICTs in all spheres of public life and in the activities of state authorities and local self-government bodies is defined as one of the priority areas of state policy.	– Accelerating the development and implementation of the latest competitive ICTs in all spheres of public life, including the Ukrainian economy and the activities of state and local governments; – ensuring computer and information literacy of the population, primarily through the creation of an education system focused on the use of the latest ICTs in the formation of a fully developed personality;
3.	On Approval of the Strategy for Development of the Information Society in Ukraine: Order of the Cabinet of Ministers of Ukraine of May 15, 2013, No. 386-p. [17]	Creating favorable conditions for the development of an information society, socio-economic, political and cultural development of a market economy guided by European political and economic values.	– Assistance to every citizen on the basis of wide use of modern information and communication technologies in the creation of information and knowledge, their use and exchange, production of goods and provision of services; – ensuring guarantees of the expression of will and self-realization of a citizen in the information society, as well as free access to information and knowledge, except for restrictions established by law; – Ukraine's full-scale entry into the global information space.

Boosting the digital economy entails attracting investments in startups, implementing educational programs, and engaging foreign companies, all of which are anticipated to elevate the contribution of IT services to the country's GDP. The restoration and expansion of digital infrastructure aim to rehabilitate telecom provider infrastructure damaged by military actions and enhance mobile internet accessibility nationwide. Moreover, the development of network centers for administrative service provision aims to restore and establish new TsNAPs, further expanding TsNAPs networks.

Strategic initiatives include the development of a cloud infrastructure strategy and the transition of state information resources to cloud technologies, along with bolstering and refining cyber security management at the state level. Additionally, the establishment of public electronic registers aims to organize data in state electronic registries and create a comprehensive registry of public electronic registers.

The implementation of these planned directions, activities, and projects is expected to drive digital reconstruction and development in Ukraine from 2022 to 2025. Amidst the ongoing conflict, the acceleration of digital development and economic recovery is facilitated by fostering an attractive domestic internet infrastructure, engaging European projects to support telecom companies, initiating electronic resident registration via mobile applications, and securing payments from emergency solidarity measures (from the European Investment Bank) for infrastructure restoration and critical projects.

Despite the myriad challenges posed by the conflict in Ukraine, businesses in the region should not shy away from embracing digitization. Instead, they should perceive the current complex environment as a catalyst for digital transformation, offering forward-looking prospects.

Digital transformation can streamline operations across three main dimensions: document circulation, data analysis, and organizational activities. Leveraging social networks, SMM promotion, and optimizing advertising campaigns can address business localization challenges and broaden market presence. Additionally, digitalization enables effective resource planning and management, leading to cost reductions through process automation and personnel optimization [18]. Enhanced communication with customers is another key benefit, as digital tools facilitate precise audience targeting, explore new collaboration methods, and analyze statistical data to discern consumer preferences and requirements.

Analyzing current trends in digitalization, essential technologies for Ukrainian businesses encompass various tools for data processing and analysis, including cloud computing, industrial networks, data storage, ACS TP, ASUP, SCADA/HMI, ASDU, MES/APS/APC, and ERP systems. Additionally, notable advancements in smart products and services such as IIoT platforms, Digital Twins, cobots, robots, artificial intelligence, cyber security, drones, wearables, blockchain, VR/AR, and 3D printing are increasingly relevant.

In 2024, emerging trends in digital marketing encompass voice search, mobile-oriented site development, multi-channel marketing, gamification, mental marketing, zero-click search, online events, and user-generated content. Various tools such as ERP systems, email distribution channels, Google Analytics, internet channels, and social networks are already actively utilized in Ukraine.

Conclusions. Taking into account the factors mentioned above, it is essential to recognize Ukraine's ambitious aspirations towards achieving societal informatization. Nonetheless, several impediments stand in the way of realizing these goals, encompassing an imperfect legislative framework, underdeveloped infrastructure, limited technological education, territorial discrepancies, and disparities within the digital landscape. Moreover, there exists a dearth of comprehensive understanding regarding the concept of economic digitization, primarily focusing on generating new services through the collection and analysis of data from physical objects. The unresolved issue of a fundamental shift in the production system, spanning design, production, sales, and operation of these objects, further compounds the array of obstacles.

State support represents another significant hurdle to digitalization in Ukraine. The advancement of a digital economy holds paramount importance for national security, global competitiveness, and overall enhancement of the populace's quality of life. Lagging behind neighboring nations in digitalization could lead to setbacks such as a reduction in scientific and technical progress, diminished international economic influence, compromised national security, and a dearth of prospects for innovative development. Consequently, the crux of overcoming these challenges lies in robust state support, not solely confined to the domain of e-government but also extending to the digitalization of business and industry, the enforcement of digital rights, and the mitigation of the digital divide within society.

To unlock the full potential of the digital economy, the state should concentrate on establishing modern communication infrastructure, data processing and storage centers, and overcoming restrictions impeding entrepreneurial endeavors. Encouraging small and medium-sized enterprises, providing specialist training, and enhancing computer literacy constitute essential facets of this support. Additionally, addressing the deficit in investment in digital economy development is crucial to prevent the country from lagging behind in this rapidly evolving domain.

In conclusion, digitization stands as a pivotal aspect for the future of both global and Ukrainian business. Amid the challenges posed by the pandemic and conflicts, it remains the primary avenue for companies to uphold stability and continue progressing. Digitalization emerges as the linchpin of market competitiveness, permeating various sectors of the economy over time. Entrepreneurs must acclimate to these shifts, optimizing both core and ancillary business processes. For Ukraine, digital transformation holds promise in addressing key wartime challenges. Nevertheless, before embarking on such a transformation, a thorough assessment of both advantages and threats is imperative. A plethora of digital tools are currently available, empowering businesses to select the most suitable direction for their digitization endeavors.

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ЦИФРОВА УКРАЇНА: КЛЮЧОВІ ВИКЛИКИ ТА ПРІОРИТЕТИ РОЗВИТКУ

Актуальність теми дослідження зумовлена розширенням цифрової економіки, прискоренням зростання ВВП за рахунок цифровізації суспільства через швидку інтеграцію цифрових технологій у процеси виробництва та надання послуг, входить до кола пріоритетних питань глобального масштабу і активно вивчається провідними вченими в світі та Україні, урядами економічно розвинених країн, міжнародними організаціям та транснаціональними корпораціями. Інноваційне поєднання цифрових даних, цифрових технологій та людського капіталу сприяють поширенню цифрових технологій у всіх сферах соціально-економічного життя. Цифрова економіка суміщає широкий спектр економічної діяльності, пов'язаний з використанням Інтернету, як всесвітньої системи комп'ютерних мереж, хмарних розрахунків великих даних, фінтех-рішень, цифрових товарів та інших цифрових технологій для збору, зберігання та обміну інформацією в цифровому вигляді як провідного чинника виробництва, зростання продуктивності праці та структурної модернізації економік країн світу. Саме такі риси визначено й «Ініціативою розвитку і співпраці у сфері цифрової економіки» Великої Двадцятки. Одним з фундаментальних елементів формування сучасної інформаційної економіки є цифрові платформи. Роль цифрових платформ набуває глобального значення і забезпечує відкриту інфраструктуру для учасників і формує для них певні інституційні «правила гри». Оцифровані дані сприяють інноваційному розвитку та широкому застосуванню цих інновацій в усіх галузях економіки, прискорюючи загальний економічний розвиток. У статті досліджується сутність, структура та історичний розвиток глобального цифрового бізнесу, надаючи всебічний огляд його економічного значення та основних етапів еволюції. Зосереджуючись на Україні, дослідження розкриває становлення та сучасний стан цифрового бізнесу, розглядаючи процеси його формування, тенденції розвитку та поточний стан.Крім того, у статті досліджуються перспективи подальшого розвитку цифрового бізнесу в українському контексті, з акцентом на потенційні можливості та виклики в цьому динамічному секторі.

Ключові слова: *цифровізація, глобалізація, бізнес, інформаційно-комунікаційні технології, глобальний цифровий бізнес, економіка, інтеграція.*