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**ФІЛОСОФІЯ ЕКОНОМІКИ ТА УПРАВЛІННЯ**  
**PHILOSOPHY OF ECONOMICS AND MANAGEMENT**

UDC [004:33]-042.3:65

DOI <https://doi.org/10.32782/hst-2023-16-93-16>**THE IMPACT OF DIGITALIZATION ON ENTREPRENEURSHIP: KEY FACTORS****VYACHESLAV, GLUSHCHEVSKY<sup>1</sup>**  
**VIKTORIA, HOLOMB<sup>2</sup>**  
**VITALII, BYRSKYI<sup>3</sup>****Abstract**

The scientific paper is devoted to the study of the impact of the digital economy on modern entrepreneurship. The article examines the key factors determining the digital transformation of the business environment, including technological progress, changing consumer behavior, globalization, and changing business models. The purpose of the research. The purpose of this research is to analyze the key factors influencing entrepreneurship in the context of economic digitization. The study seeks to identify, examine, and categorize these factors to understand their impact on the current business climate. Research objectives: 1) to analyze the impact of economic digitalization on entrepreneurship and the business environment; 2) to examine the factors influencing entrepreneurship in economic digitalization, including technology, consumer behavior, e-commerce, globalization, and business models; 3) to propose a classification system for these factors, based on their interaction with businesses and their sphere of influence. The object of research is s the impact of economic digitalization on entrepreneurship and its various facets. The authors classify these factors by the nature of interaction with the enterprise (internal and external) and the sphere of influence (technological, socio-economic, and organizational) for a better understanding of their impact on business. The study also emphasizes the need for enterprises to adapt to the new conditions of the digital economy and use digital opportunities for business development. The article has scientific and practical significance, promoting awareness of the impact of digital transformation on entrepreneurship and providing recommendations for successful adaptation to new conditions. Its results help to identify the main challenges and prospects for the development of enterprises in the digital age, making the article relevant for academics and practitioners in the field of business and economics. In conclusion, the research has highlighted the significant impact of economic digitalization on entrepreneurship, reshaping the business landscape and opening up new avenues for entrepreneurs. The analysis of the factors influencing entrepreneurship within the process of economic digitalization provides a deeper understanding of these changes and their implications for businesses. The result of the research is a classification system for the factors studied, based on two criteria: their type of interaction with enterprises (internal and external) and their sphere of influence (technological, socioeconomic, and organizational). This classification provides a structured framework for understanding the new challenges posed by economic digitalization, promoting more informed decision-making and strategic adaptation within the business community.

**Key words:** digital economy, entrepreneurship, technological progress, consumer habits, globalization, business models, influencing factors, analysis, classification, digital transformation.

**Statement of the problem in a general form and its connection with important scientific or practical**

The process of digitalization is fundamentally transforming society, exerting its influence

across all aspects of our lives, including the realm of entrepreneurship. The adoption of digital technologies encompasses every facet of business operations. These technologies empower enterprises to collect and analyze vast volumes of data, enhance customer interactions, optimize production processes, foster innovation, and swiftly adapt to market changes. Today, digitalization stands as a pivotal driver of entrepreneurial development. It enables businesses to become more competitive, flexible, and innovative. It creates novel opportunities for enterprises to improve productivity, attract and retain customers, reduce costs, and enhance service quality. Digitalization is now an imperative condition for success in the contemporary business landscape, aiding enterprises in adapting to the

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rapidly changing world of technology and evolving customer demands. Therefore, investigating the impact of digitalization on entrepreneurial advancement is significant and pertinent.

Understanding the ramifications of digitalization on entrepreneurship is crucial for academia and practical business endeavors. From a scientific perspective, this research will contribute to the broader knowledge base, shedding light on the complex interplay between technology and business. It will provide insights into how digitalization drives innovation, alters traditional business models, and shapes the competitive landscape. In summary, the study of the impact of digitalization on entrepreneurship is a pressing scientific inquiry with significant practical implications. It stands at the intersection of technology, business, and policy, making it an essential area of research in our rapidly evolving digital age.

**Analysis of the latest research and publications, from which the solution of this problem was initiated and on which the author relies**

Many studies have been devoted to the question of the formation and development of the digital economy and its impact on transformational processes in entrepreneurship. Among them are the scientific works of G. O. Selezneva, G. M. Chumak (Selezneva, H. O., & Chumak, H. M., 2022), G. M. Kalach, P. V. Zub (Kalach, H. M., & Zub, P. V., 2021), K. O. Buzymyska, M. V. Zhelikhovska (Buzymyska, K. O., & Zhelikhovska, M. V., 2021), A. V. Tserkovnaya, and K. S. Karelova (Tserkovna, A. V., Karelova, K. S., 2020) etc. Despite the abundance of publications in the field of the impact of digitization on entrepreneurship, the research of specific factors and their significance remains inadequately explored.

**The purpose of the research**

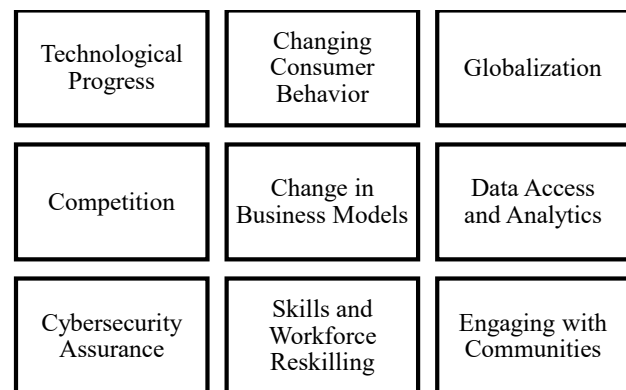
The purpose of this research is to analyze the key factors influencing entrepreneurship in the context of economic digitization. The study seeks to identify, examine, and categorize these factors to understand their impact on the current business climate.

**Research objectives:** 1) to analyze the impact of economic digitalization on entrepreneurship and the business environment; 2) to examine the factors influencing entrepreneurship in economic digitalization, including technology, consumer behavior, e-commerce, globalization, and business models; 3) to propose a classification system for these factors, based on their interaction with businesses and their sphere of influence.

**The object of research** is the impact of economic digitalization on entrepreneurship and its various facets.

**Presentation of the main research material with justification of the obtained scientific results.**

The digitalization of the economy impacts entrepreneurship, requiring businesses to adapt to new conditions, employ modern technologies, and implement digital strategies to expand their operations. Because of our investigation, we have identified the primary factors affecting the business environment resulting from digitalization (Figure 1):



**Fig. 1. Factors of impact of digitization on the business environment**

*Systematized by the authors*

*Technological Progress*

The emergence of digital technologies, including artificial intelligence, blockchain, the Internet of Things (IoT), data processing, cloud solutions, and others, presents unprecedented prospects for companies to introduce digital instruments and expand their operations. These technological improvements enable enterprises to automate business procedures, boost productivity, and stimulate inventive progress.

Integrated management systems, such as Enterprise Resource Planning (ERP), Customer Relationship Management (CRM), Supply Chain Management (SCM), and Human Resource Management (HRM), enable organizations to optimize resources, manage inventory effectively, improve production processes, and reduce costs. These systems also enable precise forecasting and planning, which enhances flexibility and competitiveness in the market. Using analytical systems and business intelligence tools like Tableau, Microsoft Power BI, QlikView, Qlik Sense, IBM Cognos, and SAP Analytics Cloud, enables businesses to thoroughly examine their processes, pinpoint opportunities for optimization, boost productivity,

and make informed strategic decisions based on data analysis. These tools are indispensable in today's business environment, where efficient information management is vital to achieving success.

#### *Changing Consumer Behavior*

The impact of digitalization on consumer behavior has been significant, altering how individuals search for, purchase, and consume products and services. In the wake of the COVID-19 pandemic, people have displayed a growing inclination toward online shopping and have broadened the goods and services they wish to buy online. With the internet at their fingertips and the widespread usage of digital technology, consumers have become increasingly knowledgeable in their decision-making.

The effect of a company's venture into social media and its status, together with peer reviews, have become a crucial factor in the purchasing process. The e-commerce industry has witnessed notable expansion in response to these shifts in consumer behavior. Digital marketplaces present an opportunity to buy products irrespective of location and time. The development of mobile apps for ordering gastronomic, cab services, hotel bookings, and other amenities permits clients to avail of these facilities with no difficulty or inconvenience. According to research, these trends toward a digital lifestyle will intensify. In recent years, the number of internet users has increased 13-fold since 2000. Approximately 68 % of the world's population owns a mobile phone and has constant access to the internet, with approximately 60 % actively using social media. The number of internet users is growing at a rate of 2 % per year. On average, people spend almost 6 hours a day online (Digital 2023, 2023).

Similar trends are occurring in Ukraine. At the beginning of 2023, there were 28.57 million internet users in Ukraine, representing 79.2 % of the total population. In addition, there are 26.7 million social media users in Ukraine, representing 74 % of the population (Digital 2023: Ukraine, 2023).

Increased user access to the Internet is contributing to the development of e-commerce in Ukraine. According to research conducted by Soul Partners, Baker Tilly Ukraine, and Aequo with the support of the USAID program, the e-commerce market in Ukraine is growing every year, offering consumers a wide range of products and convenience in the ordering and delivery process. By 2020, the market volume will have increased by 41 % to reach \$4 billion, representing 8.8 % of the total retail market volume. The e-commerce market

has almost tripled in the last five years. Platforms such as Rozetka, Foxtrot, Prom.ua, and OLX offer the opportunity to make online purchases in various product categories, from electronics and appliances to clothing and accessories (The e-commerce market in Ukraine reached \$4 billion, 2023).

#### *Globalization*

Digital technologies erase geographical barriers and make the world more accessible for entrepreneurs. Globalization allows for expanded markets, collaboration with international partners, and the creation of global business ecosystems. Electronic commerce platforms, such as Amazon, Alibaba, eBay, Etsy, and AliExpress enable entrepreneurs to create online stores and offer their products or services to a worldwide audience. This presents opportunities for exporting and expanding markets beyond one's own country.

Various platforms, such as Uber, Airbnb, and Upwork, offer an easy way for entrepreneurs to collaborate and exchange services with international partners. Freelance platforms allow entrepreneurs to employ foreign experts for programming, design, marketing, and other services. Video conferencing tools, including Zoom, Microsoft Teams, and Google Meet, enable entrepreneurs to communicate effortlessly with international partners, clients, and colleagues, overcoming geographical barriers. These technologies promote efficient and effective communication, project discussions, and joint problem-solving.

Today, businesses are using social media platforms such as Facebook, Instagram, and LinkedIn to promote their brands and connect with an international audience. By understanding global trends and cultural differences, entrepreneurs can create effective marketing campaigns and connect with customers around the world. Cloud solutions and online services allow business owners to collaborate with international teams and easily share data in real time. For example, sharing documents on Google Docs or providing shared access to projects on project management platforms allows entrepreneurs to work effectively with foreign partners.

#### *Competition*

The digital economy is reshaping the competitive landscape in the marketplace. It is creating a favorable environment for the emergence of new start-ups and innovative companies that can respond quickly to change and implement new ideas. For example, Uber disrupted the traditional taxi industry by providing a digital passenger transport service.

Airbnb created a platform for international home rentals that competes with hotels.

Digital marketplaces such as Amazon, Alibaba, and Etsy enable small businesses to reach international levels by offering their products and services to a global audience. The Etsy marketplace, for example, allows artists, craftspeople, and designers to sell their unique creations worldwide without a physical store. Digital marketing tools, such as geo-targeting, retargeting, and personalized advertising, empower businesses to entice and keep customers. For instance, Netflix employs recommendation algorithms to curate content for each user, offering a distinctive viewing encounter.

#### *Change in Business Models*

Digital technologies change conventional business models, transforming production, dissemination, and client engagement methods. New models such as the sharing economy, subscription-based services, digital marketplaces, and crowdsourcing are becoming increasingly widespread in today's society.

Platforms including Airbnb, Uber, and TaskRabbit, allow users to share resources and services. Airbnb, for example, enables individuals to rent out their properties or a portion of them to those in search of temporary accommodations, creating new opportunities for both property owners and travelers, and disrupting the traditional hotel industry.

Many businesses have moved away from conventional sales practices that involve the exchange of single items, opting instead for models based on subscriptions. Two such companies are Spotify and Netflix, which offer monthly subscriptions for access to limitless music and video content, respectively. This change that allows consumers to consume media and entertainment without restriction has been substantial.

There are marketplaces such as Amazon, Etsy, eBay, and Alibaba where multiple vendors can peddle their wares and services on a single platform. They bring together numerous suppliers and buyers, thus simplifying and making the buying and selling process easily accessible.

Digital technologies enable individuals to provide their services as freelancers. Platforms such as Upwork, Freelancer, and Fiverr provide a convenient space to locate and engage foreign specialists, resulting in businesses having access to global talent pools and allowing them to complete projects with remote experts.

Crowd technologies, including crowdsourcing and crowdfunding, are tools for solving business

challenges. Crowdsourcing involves creating a digital platform that engages an undefined number of people to solve a problem. Benefits for users include cost savings, the involvement of different experts in solving problems, and the expansion of partnership relationships. Entrepreneurs can post their tasks on crowdfunding platforms and involve the public in their execution. These can be projects related to software development, design, marketing, product testing, and various others. People with relevant skills and interests can join and contribute to the project. Some examples of such projects are Ukrainian platforms such as Open Tech, PATProfi.ua, DOU, and others.

Crowdfunding is project financing that attracts funds from different audiences and promotes innovation and entrepreneurship, as it allows small and medium-sized enterprises to receive financial support to launch new ideas and projects. It also evaluates market needs and feedback on an idea or product, allowing entrepreneurs to assess its potential before making significant investments. Examples of crowdfunding platforms include Spilnokosht, Velika Idea, Kickstarter, and Indiegogo.

#### *Data Access and Analytics*

Digital technologies enable organizations to collect, analyze, and use vast amounts of data for strategic decision-making. Digital data enables businesses to:

gather insights about their customers, including consumption habits, preferences, and behaviors, enabling the creation of personalized offers tailored to each customer's unique needs and expectations;

- identify pain points and opportunities for process improvement;

- identify new opportunities and develop innovative products and services;

- make predictions and understand future trends, enabling data-driven strategies that mitigate risk and gain competitive advantage in the marketplace;

- identify anomalies, suspicious activity, and potential cybersecurity threats.

These capabilities enable organizations to plan strategies based on accurate data and predictions, mitigate risk, and gain competitive advantage.

#### *Cybersecurity Assurance.*

The shift to the online world presents new challenges for businesses. Companies need to protect sensitive data, including customers' personal information, financial data, business strategies, and more. Inadequate cybersecurity can lead to data breaches, undermine customer confidence, and damage a company's reputation.

Cyber-attacks can disrupt an organization's systems and networks, resulting in reduced productivity and the inability to conduct essential business processes. Many industries have regulatory requirements for data protection and cyber security. Failure to comply with these requirements can cause sanctions, fines, and legal consequences for the organization. Ensuring cybersecurity helps organizations meet legal obligations and comply with data security standards.

Data loss, security breaches, and other cyber incidents can damage a company's reputation. Customers and partners may lose confidence in the organization, which can have a long-lasting impact on its success. Cybersecurity measures are critical to preserving a company's reputation and maintaining the trust of customers and partners.

#### *Skills and Workforce Reskilling.*

The digitalization of the economy requires new skills and competencies. Companies need to invest in training their employees to work with digital tools, analyze data, use artificial intelligence, and adopt other modern technologies. In the age of digitalization, there are many resources and platforms available for distance learning. Employees can gain new skills and competencies on their schedule, without the need to travel or interrupt their work. This saves resources such as time and money and is in line with the flexibility demanded by the digital age.

Besides formal education in universities, there are many informal education platforms. For example, the Ukrainian government has launched the online platform "Diia. Osvita" and there are international platforms such as "Coursera" and "edX". These platforms offer courses in programming, data analysis, artificial intelligence, digital marketing, and related subjects.

Companies can also organize corporate training tailored to their specific needs. This could be an internal learning portal or a platform where employees can acquire digital skills, work with specific tools, and receive training tailored to the company's needs.

#### *Engaging with Communities and Enhancing Government Interaction*

The digital economy offers fresh avenues for interaction with communities and customers. Tools for customer engagement may include:

- Popular social media platforms such as Facebook, Instagram, Twitter, and LinkedIn, enable the posting of engaging content, communication with followers, responding to inquiries, and providing swift feedback.

- Proprietary forums or blogs related to a company's products or services, fostering active discussions and idea exchanges with customers and experts.

- Online communication tools like webinars, video conferences, and chatbots that enable businesses to stay connected with their customers in real-time, offering quick support, conducting training sessions or presentations, and communicating with consumers almost as if in person.

Furthermore, developing dedicated customer portals or mobile applications allows businesses to create convenient and personalized environments for interacting with their clients. This can encompass functionalities for ordering products or services, receiving feedback, obtaining personalized offers, and much more.

Utilizing virtual reality (VR) and augmented reality (AR) technologies enables businesses to establish interactive and immersive interactions with consumers. For example, this could involve a virtual store where customers can try products before purchasing or interact with products in a virtual environment. Another crucial aspect is the interaction between businesses and the public sector. Government entities are increasingly providing services and interacting with businesses online, simplifying and expediting interactions, reducing bureaucratic hurdles, and promoting more efficient business operations. One example of such interaction in Ukraine is the "Diia" (Government services online, 2023) portal, which provides access to various government services and electronic services for businesses. One of the main components of the "Diia. Business" (Diia, 2023) project is business registration, allowing entrepreneurs to start a business quickly. Through the online service, an entrepreneur can submit all necessary documentation, register a company, obtain a tax identification number, and commence activities without a personal visit to state registration authorities. Additionally, within the "Diia. Business" project, a digital tax payment system has been implemented, allowing entrepreneurs to make online payments directly from their bank accounts. This streamlines the tax payment process, making it more convenient and efficient, while also eliminating long queues and unnecessary administrative costs.

The "Diia. Business" project in Ukraine represents a significant step towards the digitalization of government services and the simplification of business interactions with the state. This experience

highlights the substantial potential of digital technologies in enhancing business processes and fostering an effective and innovative economy. Research and analysis of the factors influencing the impact of digitalization on the business environment enable their classification (Figure 2).

These factors can be categorized based on their interaction with businesses into:

- Internal Factors. This group encompasses factors directly related to the business itself and its internal processes. These include changes in business models, access to data and analytics, cybersecurity measures, and the skills and retraining of employees. These factors necessitate internal management and adaptation on the part of the company.

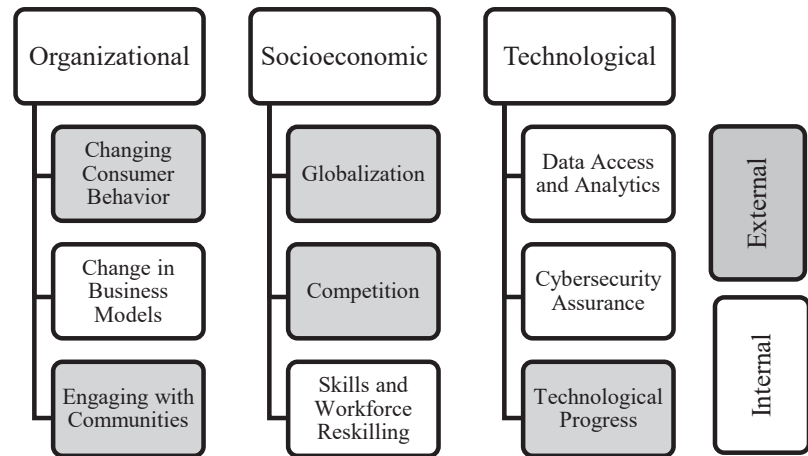
- External Factors. This group includes factors resulting from changes in the external environment. It encompasses technological progress, shifts in consumer behavior, globalization, competition, and community interaction. These factors are crucial for external adaptation, allowing the business to respond to changes in the business environment.

Factors can also be grouped based on their sphere of influence:

- Technological Factors. This category involves technological progress, access to data and analytics, and ensuring cybersecurity. These factors are related to the use of digital tools and technologies to optimize business processes, analyze data, and secure information.

- Socioeconomic Factors. This group comprises changes in consumer behavior, globalization, and competition. These factors reflect the social and economic changes arising from digitalization, including their impact on consumer behavior, international competition, and the scalability of businesses.

- Organizational Factors. This category includes changes in business models, employee skills, and community interaction. These factors pertain to organizational aspects, such as adapting businesses to digital technologies, developing employee competencies, and engaging with consumer communities. Understanding and classifying these



**Fig. 2. Classification of factors influencing digitalization on the business environment**

*Proposed by the authors*

factors is essential for businesses seeking to navigate the complexities of the digital landscape, allowing them to proactively address challenges and leverage opportunities for growth and adaptation in the evolving digital business environment.

### Conclusions

In conclusion, the research has highlighted the significant impact of economic digitalization on entrepreneurship, reshaping the business landscape and opening up new avenues for entrepreneurs. The analysis of the factors influencing entrepreneurship within the process of economic digitalization provides a deeper understanding of these changes and their implications for businesses. Among the key factors identified in this study, technological progress and the expansion of digital technologies, changes in consumer behavior, e-commerce, globalization and changes in business models stand out. Understanding the influence of these factors on today's business environment is crucial for entrepreneurs, as it enables them to adapt to new conditions and exploit digital opportunities for business growth. The result of the research is a classification system for the factors studied, based on two criteria: their type of interaction with enterprises (internal and external) and their sphere of influence (technological, socioeconomic, and organizational). This classification provides a structured framework for understanding the new challenges posed by economic digitalization, promoting more informed decision-making and strategic adaptation within the business community.

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## **ВПЛИВ ЦИФРОВОЇ ЕКОНОМІКИ НА ПІДПРИЄМНИЦТВО: АНАЛІЗ КЛЮЧОВИХ ФАКТОРІВ**

### **Анотація**

Наукова стаття присвячена дослідженню впливу цифрової економіки на сучасне підприємництво. В статті розглядаються ключові фактори, що визначаються цифровою трансформацією бізнес-середовища, включаючи технологічний прогрес, зміну поведінки споживачів, глобалізацію та зміну бізнес-моделей. Мета дослідження полягає в аналізі ключових факторів, що впливають на підприємництво у процесі цифровізації економіки. Дослідження спрямоване на виявлення, вивчення та групування цих факторів з метою розуміння їх впливу на сучасне бізнес-середовище. Цілі дослідження: 1) проаналізувати вплив цифровізації економіки на підприємництво та бізнес-ландшафт; 2) вивчити ключові фактори, що впливають на підприємництво в рамках цифровізації економіки, включаючи технології, поведінку споживачів, електронну комерцію, глобалізацію та бізнес-моделі; 3) запропонувати систему класифікації цих факторів на основі їх взаємодії з бізнесом та сфери впливу. Автори класифікують ці фактори за характером взаємодії з підприємством (внутрішні та зовнішні) та сферою впливу (технологічні, соціально-економічні та організаційні) для кращого розуміння їх впливу на бізнес. Дослідження також акцентує увагу на необхідності адаптації підприємств до нових умов цифрової економіки та використанні цифрових можливостей для розвитку бізнесу. Стаття має наукове і практичне значення, сприяючи підвищенню усвідомлення впливу цифрової трансформації на підприємництво та надаючи рекомендації щодо успішної адаптації до нових умов. Її результати допомагають визначити основні виклики та перспективи розвитку підприємств у цифровому віці, роблячи статтю актуальною для науковців та практиків у галузі бізнесу та економіки. Дослідження показало, що цифровізація економіки має значний вплив на підприємництво, змінюючи бізнес-середовище та відкриваючи нові можливості для підприємців. Аналіз ключових факторів, що впливають на підприємництво в процесі цифровізації економіки, дозволяє краще розуміти ці зміни і їх наслідки для бізнесу. У результаті дослідження було запропоновано класифікувати досліджені фактори двома ознаками: за характером взаємодії з підприємством (внутрішні та зовнішні) та сферою впливу (технологічні, соціально-економічні та організаційні).

**Ключові слова:** цифрова економіка, підприємництво, технологічний прогрес, споживацькі звички, глобалізація, бізнес-моделі, фактори впливу, аналіз, класифікація, цифрова трансформація.

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