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# THE ROLE OF E-COMMERCE IN STIMULATING INNOVATIVE BUSINESS DEVELOPMENT IN THE CONDITIONS OF EUROPEAN INTEGRATION

## ABSTRACT

Electronic commerce is of great importance for consumers, business founders and the state. Users get the opportunity to order goods and services anywhere and anytime, business founders have access to the global market and expanded sales opportunities. In addition, e-commerce has a significant impact on the growth of the economy due to its ever-increasing share in the GDP of countries. The purpose of this study is to determine the level of development of e-commerce in Ukraine compared to other countries of the world and to study its impact on the innovative development of businesses in modern conditions. The research used the following methods: economic-statistical analysis, comparative analysis, the method of establishing cause-and-effect relationships. As a result of the study, the state of indicators of the development of e-commerce in Ukraine at the current stage was characterized. The share of Internet users from the total population in Ukraine was determined, and the percentage of those who make purchases via the Internet was determined. The share of e-commerce in Ukraine's GDP is characterized, as well as its dynamics over the last period. It was determined which industries and web resources are the most popular in Ukraine and compared this data with the global data. Global trends in the development of e-commerce in comparison with Ukrainian trends are outlined. The ranking of countries according to key indicators related to the development of e-commerce, the number of online buyers in the countries, the share of e-commerce in the GDP of countries, etc. is given. The obtained results can be used by business founders for a general understanding of trends in the field of e-commerce and when choosing a business direction.

**Keywords:** E-commerce, innovation, business, internet, online buyers, target audience

**JEL Classification:** O30, M310

## INTRODUCTION

E-commerce is a powerful tool for achieving competitiveness in the marketplace and a non-alternative way to further develop virtually any business. It is a way for entrepreneurs to increase online sales (Fatonah et al., 2018), serves as an effective way to support businesses in the COVID-19 epidemic (Bhatti et al., 2020), creates new marketing opportunities (Yadav & Rahman, 2018).

In the context of Ukraine's European integration, the development of e-commerce plays a significant role in the innovative direction of businesses. E-commerce in Ukraine is developing rapidly, but there is still a significant gap between the performance of the country and the European Union states. Thus, the number of online buyers in countries such as the United Kingdom of Great Britain, the Netherlands, Denmark, and Switzerland reaches more than 90% of Internet users, in Ukraine, the figure is about 40% (European E-commerce Report 2021, 2021). In addition, there are significant differences in the development of legislative support for e-commerce, which in the EU countries and the USA is regulated by a much larger number of acts than in Ukraine. Therefore, the Ukrainian legislation on the legal support of e-commerce and entrepreneurs requires harmonization with international standards.

Given this, the actual topic of the research is to determine current trends in the development of e-commerce in Ukraine and compare them with the trends in other countries.

The results of this analysis should determine the impact of e-commerce on the innovative development of business in Ukraine. This will determine the directions of further development of the sector while identifying the main risks that accompany this process. Accurate identification and prediction of risks can maximize the effectiveness of preventive measures and the development of business strategy on the Internet as a whole.

## LITERATURE REVIEW

The studies of scientists are actively developing the issues of legal provision of e-commerce in Ukraine and its harmonization with the norms of international law, the role of e-commerce in improving the efficiency of interaction between government and business, the importance of e-commerce for the development of the labor market, the barriers and prospects of e-commerce. Thus, Yurchenko and Kostova (2022) identify the issues of legal provision of e-commerce in Ukraine and other states. Researchers focus on the difference in views on the interpretation of e-commerce, which can be considered both in a narrow sense (as e-commerce) and in a broad sense. Scholars are inclined to believe that the broad approach is the most appropriate and provide the following interpretation: e-commerce is the most developed embodied component of e-business, while e-commerce is only a direction of e-commerce. Legal, administrative and organizational aspects of e-commerce are regulated by a number of international companies, in particular, the World Trade Organization, UNCITRAL, the UN Commission on Trade and Development, etc. Scholars note that the legal framework of Ukraine regarding the regulation of the e-commerce sector is narrower than, for example, in the U.S. and the EU, but it has advantages: greater freedom of entrepreneurs in the Internet space.

Lytvyn et al. (2022) are also proponents of a broad approach and note that e-commerce includes not only e-commerce but also information exchange, e-capital movement, e-commerce, e-money, e-marketing, e-banking, and e-insurance services.

Piatnytska and Hryhorenko (2019) provide a comparison of B2C (business and consumer), B2B (business-to-business), and B2G (business and government) e-commerce systems. Researchers focus on the B2C system, noting that through the active development of information technology, companies' competitiveness primarily depended on internal characteristics, such as the resources and organizational abilities of managers, as well as technological developments. Today, the most successful firms are those that effectively apply e-commerce.

Nikitenko (2021) extends the preliminary research on the three e-commerce systems by supplementing it with models in which each participant in the system meets each of the other participants, such as G2G (government and state-in body coordination), G2C (government and consumers regarding transfers), C2C (consumers and consumers in auctions), etc.

Nikiforova and Osavoliuk (2019) consider the impact of e-commerce on the modern business environment, in particular, the researchers focus on marketing opportunities. In their view, the main advantages of Internet marketing are interactivity - the ability to communicate directly with customers through the Internet, targeting - the ability to show advertising only to the target audience, web analytics - conducting analysis of activities in order to determine the most or least effective activities.

Danko examines the impact of e-commerce on the labor market in the development of the digital economy (2022a) and in the pandemic COVID-19 (2022b). The researcher notes the significant and steady pace of e-commerce development and cites some of the risks of structural changes in the labor market with the development of e-commerce. These risks include the possibility of job losses by workers who are not qualified to work with electronic systems.

Smolii and Kostiuk (2021) broadly expose current trends in e-commerce. The researchers focus on revealing statistics regarding the size of the global e-commerce marketplace, the leading e-commerce websites, the largest marketplaces in the world, etc.

Alfonso et al. (2021) explore the development of e-commerce during the COVID-19 pandemic. The researchers identify three major business challenges in a pandemic environment: product availability, logistics and shipping failures, and customer protection. However, the adaptive solutions of individual companies allowed them to adapt to these challenges by changing business models and expanding services. For example, industry giants such as Alibaba, Amazon, and JD have begun using autonomous cars, drones, and robots to deliver goods to consumers contactless.

A number of studies consider the use of modern IT technology in e-commerce. Yes, Zhao et al. (2020), while noting the rapid growth of the e-commerce sector, focus on related problems, identifying inefficient valuable logistics as one of the main ones. The researchers see the solution to this problem in the application of extensive data technology. Vinoth et al. (2022) reveal the benefits of using cloud technology in e-commerce while focusing on the associated risks. Treiblmaier

and Sillaber (2021) explore the impact of blockchain technology on e-commerce, focusing mainly on the risks that technology brings to the sector. At the same time, other researchers are developing models using blockchain technology that should increase the efficiency of e-commerce (Sekar et al., 2022).

The conducted literature review allows us to note a small number of relevant scientific studies on the actual data of e-commerce development in Ukraine and their comparison with the data of other countries. Such an analysis will help, among other things, to determine the gap between the existing development of e-commerce in Ukraine and the EU countries, as well as to determine the future directions of development.

## AIMS AND OBJECTIVES

The article aims to determine the level of development of e-commerce in Ukraine in comparison with other countries of the world and study of the impact on the innovative development of businesses in modern conditions. To achieve the goals, it is necessary to solve the following set of tasks:

- to characterize the current level of e-commerce development based on statistical data;
- compare the level of e-commerce development in Ukraine with other countries of the world;
- determine the impact of e-commerce on the innovative development of business.

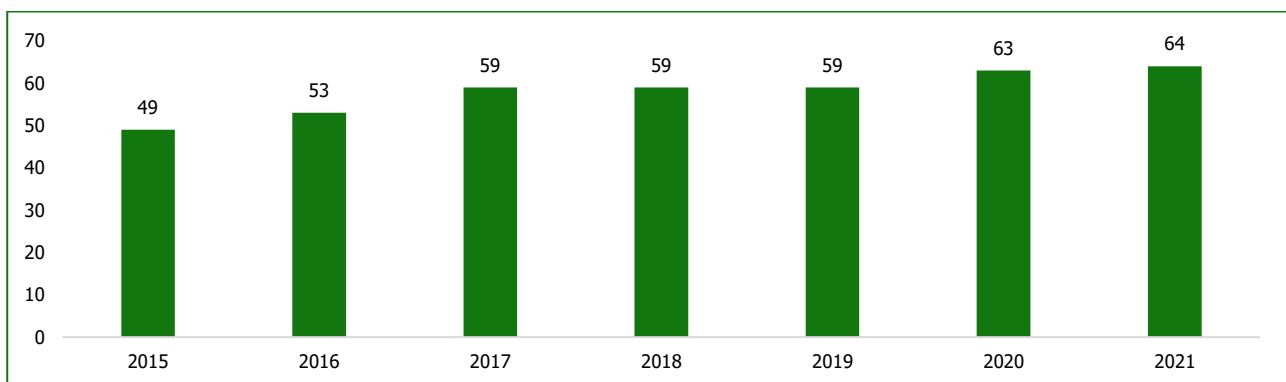
## METHODS

During the study, the following methods were used: - economic and statistical analysis - to study statistical trends in indicators, comparative analysis - to compare the performance of Ukraine with other countries of the world, the method of establishing cause-effect relationships - to identify problems and prospects for e-commerce.

## RESULTS

### *The current level of e-commerce development in Ukraine based on statistical data*

This article focuses on the B2C e-commerce system. In order to assess the development of business-to-consumer relationships in this system, information on the number of people with Internet access is needed first (Figure 1).

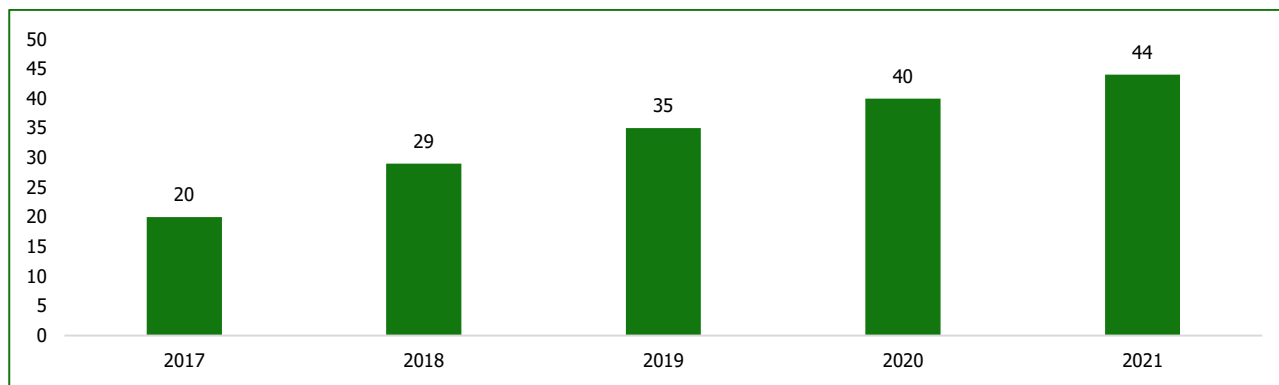


**Figure 1. Percentage of the population accessing the internet.** (Source: European E-commerce Report 2021, 2021)

Analyzing Figure 1, we can see a significant increase in the percentage of users who have access to the Internet in Ukraine. Thus, over the six years from 2015 to 2021, this growth was about 15%. It is obvious that the continuation of this trend will play in favor of the development of e-commerce.

However, it should be noted that not all Internet users are inclined to shop online. Figure 2 shows the percentage of Internet users who buy goods and services online.

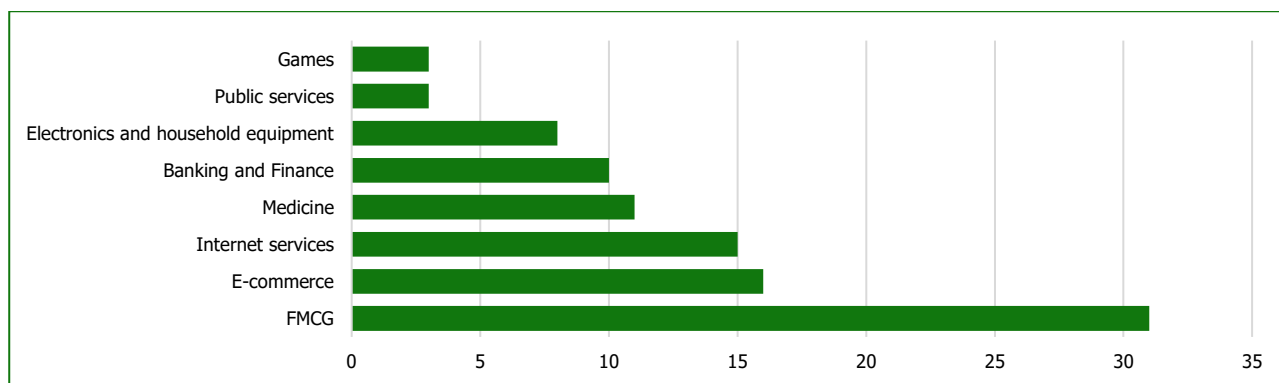
So, in just four years, the number of online shoppers has more than doubled. In 2021, 44% of 64% of Internet users will buy online. These statistics show a significant increase in the audience of e-commerce businesses, both actual buyers and potential buyers.



**Figure 2. Percentage of internet users that bought goods or services online.** (Source: European E-commerce Report 2021, 2021)

It is important to note that, based on the above data, 20% of Internet users remain “untapped” for e-commerce businesses. However, they are the audience that is most likely to join the customers of Internet businesses in the future. Advertising plays an important role in this context. Yes, today's businesses use technology to show ads specifically to the target audience. The relevance of advertising is determined based on the user's interest, that is, it uses information about what products and services they have searched for and browsed the Internet.

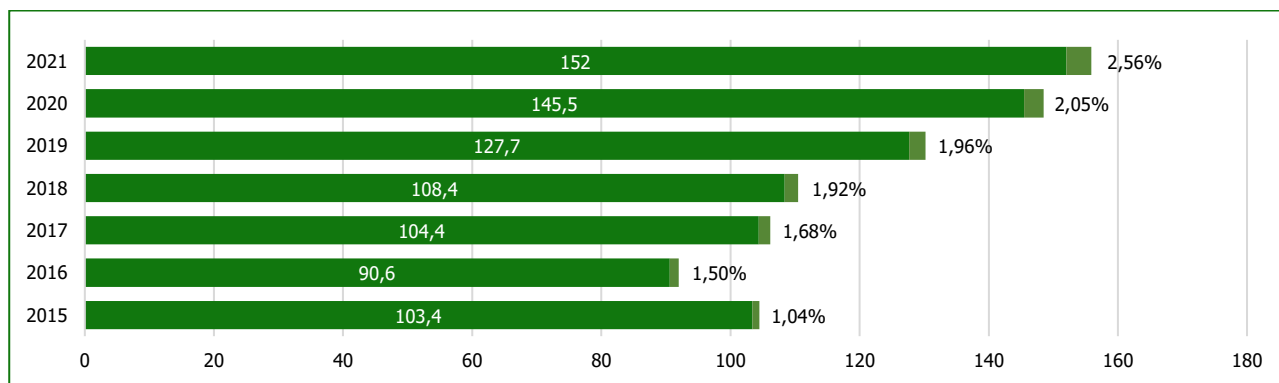
Figure 3 shows the ranking of industries by share of the total production of promotional videos in Ukraine.



**Figure 3. Ranking of industries generating video advertising clips in Ukraine in March 2019, by share in the total volume of video advertising clips.** (Source: Statista, 2022)

As seen in Figure 3, the majority of promotional videos in Ukraine (as of March 2019) were for consumer goods, with e-commerce itself in second place. In third place are Internet services.

Another super-important indicator characterizing the development of e-commerce is the percentage of GDP consisting of e-commerce sales (Figure 4).



**Figure 4. The Gross Domestic Product (GDP) in €Billion and the percentage of GDP comprised of e-commerce sales.** (Source: European E-commerce Report 2021, 2021)

As we can see from Figure 4, the percentage of GDP consisting of e-commerce sales has almost tripled in six years and is 2.56%. This is quite a significant share in the GDP structure, so we can conclude that e-commerce has a significant impact on the growth of the economy as a whole, in particular on its innovative component.

### *The level of development of e-commerce in Ukraine compared to other countries of the world*

The dynamics of e-commerce indicators in Ukraine demonstrates a noticeable growth, but it is possible to draw more complete conclusions about the real situation in the sector only in comparison with other countries. Table 1 shows the values of eight indices given in the European E-commerce Report 2021 (2021) for European countries. The report contains indicators for a much larger number of countries, but for the purposes of the study the sample was reduced, so Table 1 contains only the leaders in Europe for individual ratings and Eastern European countries for comparison of their indicators.

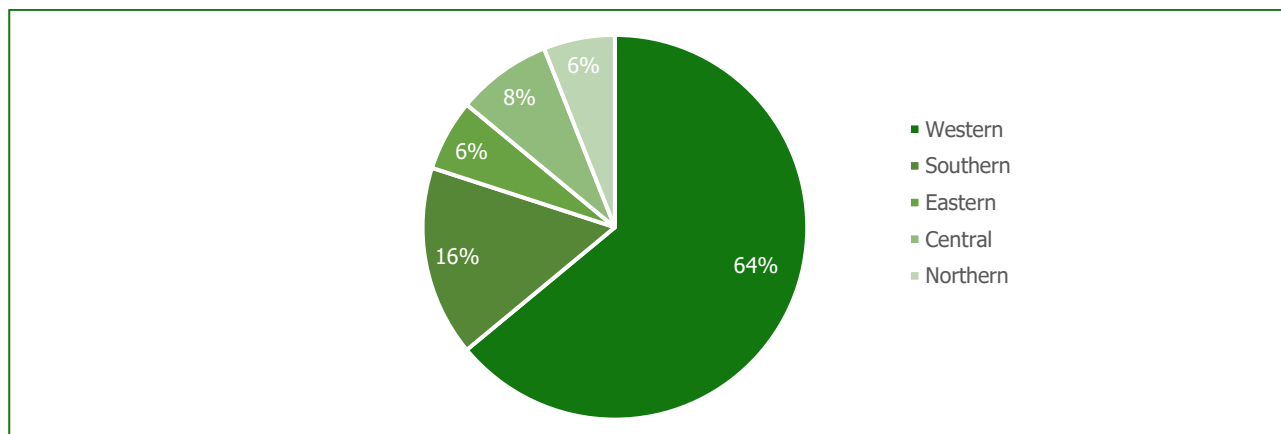
**Table 1: Infrastructure and logistics.** Notes: Logistics Performance Index (LPI): designed to measure efficiency in the movement of goods along the logistics supply chain; Ease of Doing Business Index: this index primarily reflects the regulatory aspects of setting up a new business in the country; E-Government Development Index: shows the government's ability and desire to provide government services online; Inclusive Internet Index: benchmark is based on Internet accessibility, uniqueness, relevance, and transfer of people to use; Universal Postal Union Reliability Score: a measure of postal development that takes into account factors such as reliability, reach, relevance and sustainability; UNCTAD B2C E-commerce Index Ranking reflects the national economy's readiness to support e-commerce development; Environmental Performance Index: assesses the state of sustainability using 32 indicators; Global Cybersecurity Index: assesses the state of cybersecurity across five pillars: legal, technical, organizational, capacity building, and cooperative activities. (Source: *European E-commerce Report 2021, 2021*. Note: the table shows the rankings for each of the indicators, and therefore the most preferred value for countries is 1)

	Logistics Performance Index (2018)	Ease of Doing Business Index (2020)	E-Government Development Index (2020)	Inclusive Internet Index (2021)	Universal Postal Union Reliability Score (2020)	UNCTAD B2C E-commerce Index Ranking (2020)	Environmental Performance Index Ranking (2020)	Global Cybersecurity Index Ranking (2020)
<b>Europe leaders</b>								
Germany	1	22	25	25	3	6	10	13
United Kingdom	9	8	7	9	8	5	4	2
Denmark	8	4	1	9	53	3	1	32
Sweden	2	10	6	1	24	15	8	26
Switzerland	13	36	16	20	1	1	3	42
<b>Eastern Europe</b>								
Bulgaria	52	61	44	37	43	46	41	77
Croatia	49	51	39	53	33	25	34	33
North Macedonia	81	17	72	-	51	52	43	38
Romania	48	55	55	29	44	45	32	62
Serbia	65	44	58	-	29	43	45	39
Ukraine	66	64	69	48	30	51	60	78
Moldova	116	48	79	-	26	53	87	63
Russia	75	28	36	25	19	41	58	5

As seen from Table 1, Ukraine has generally lower ratings compared to the leading countries (except for postal development compared to Denmark - Ukraine has a higher rating). In the region Ukraine has generally average values of indicators, its gap in the other direction with other countries depends on a particular indicator. Thus, the lowest rating in the region Ukraine has the Global Cybersecurity Index.

However, the current pace of development of e-commerce and information technology in Ukraine can quickly change the situation for the better. The creation of the Ministry of Digital Transformation in 2019, the implementation of the state platform "Action", the availability of human potential in Ukraine, the rapid development of science and technology are important for this.

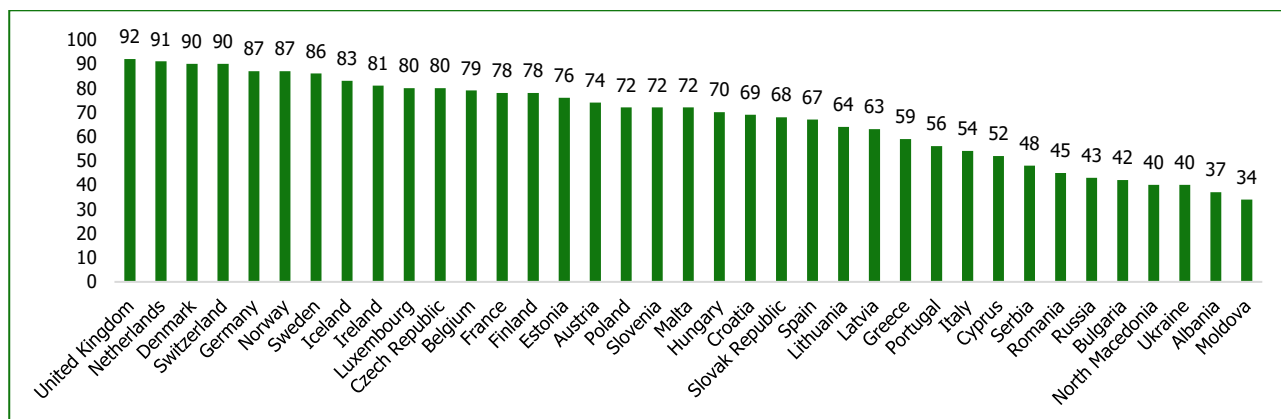
The next step of the study is to compare the statistical characteristics on e-commerce in Ukraine and other countries. Figure 5 shows the share of the total European e-commerce turnover by region.



**Figure 5. Share of total European e-commerce turnover by region, 2020.** (Source: European E-commerce Report 2021, 2021)

As seen in Figure 5, the largest share of e-commerce turnover is in Western Europe (64%). Compared to this value, the share of Eastern Europe is very small (6%).

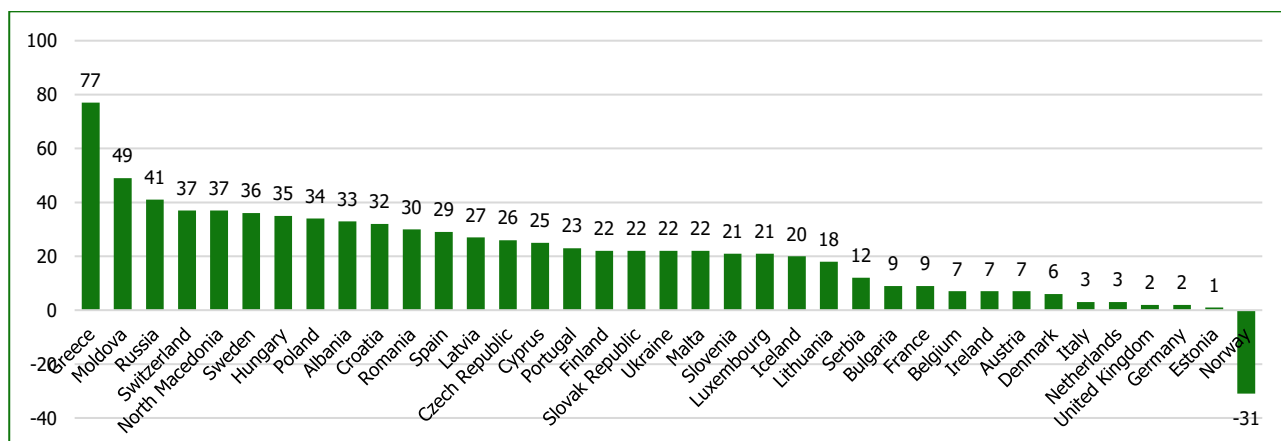
Figure 6 shows the share of people who shop online out of the total number of Internet users.



**Figure 6. E-shoppers per country, 2020.** (Source: European E-commerce Report 2021, 2021)

As seen in Figure 6, the percentage of Internet shoppers exceeds 90% in the leading countries in this indicator, and Ukraine is almost at the end of the ranking with a value of 40%.

Figure 7 shows the growth rate of e-commerce by country in 2020. The highest rates are characteristic of Greece and Moldova (77% and 49% respectively). Ukraine is in the middle of the list with a value of 22% - the same values have Finland, Slovakia, and Malta.



**Figure 7. B2C e-commerce growth rate by country, 2020.** (Source: European E-commerce Report 2021, 2021)

Figure 8 shows the share of e-commerce in countries' GDP.

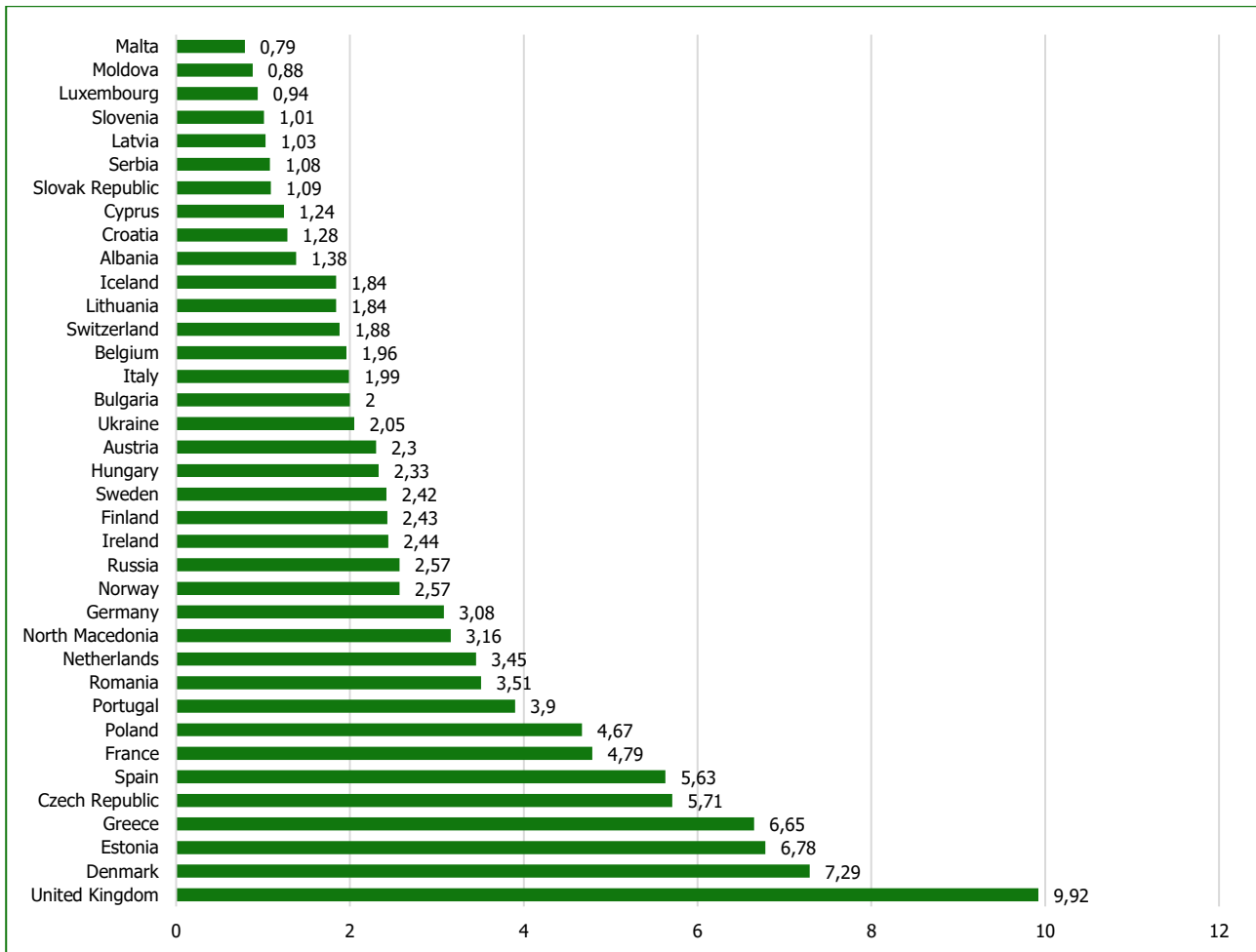


Figure 8. E-GDP by country, 2020. (Source: European E-commerce Report 2021, 2021)

As shown in Figure 8, the United Kingdom has the highest share of e-commerce (about 10%) in GDP. Denmark (7.29%), Estonia (6.78), and Greece (6.65%), which have a very fast e-commerce growth rate, have high values.

Figures 9, 10, and 11 show the popularity of individual economic sectors and websites in Ukraine and globally.

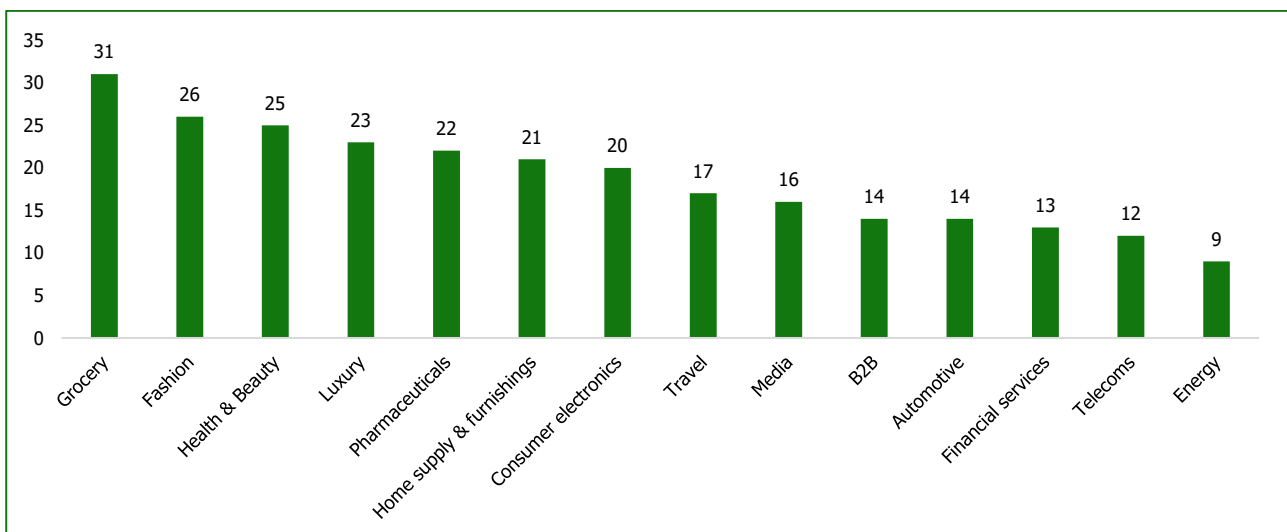
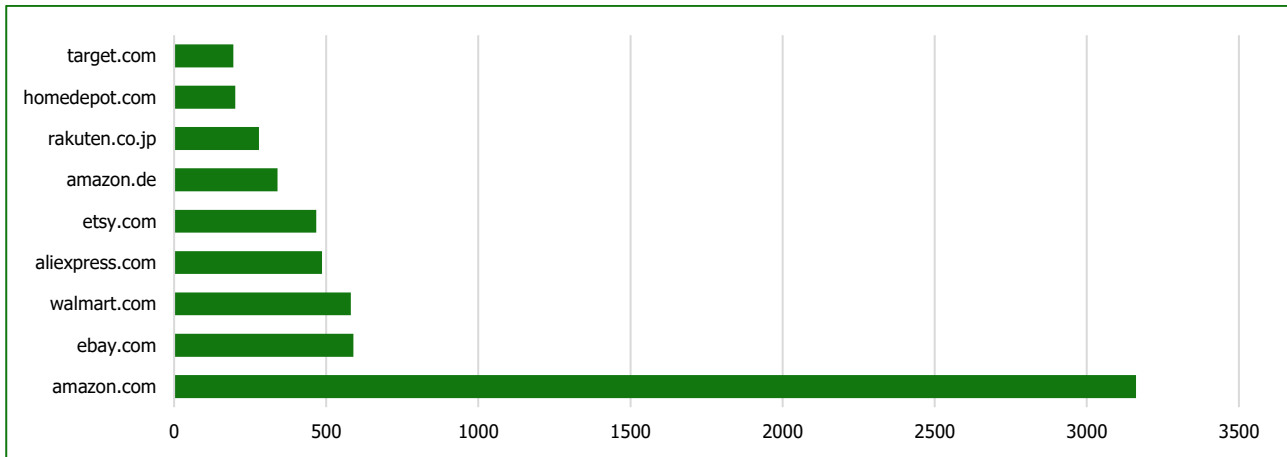
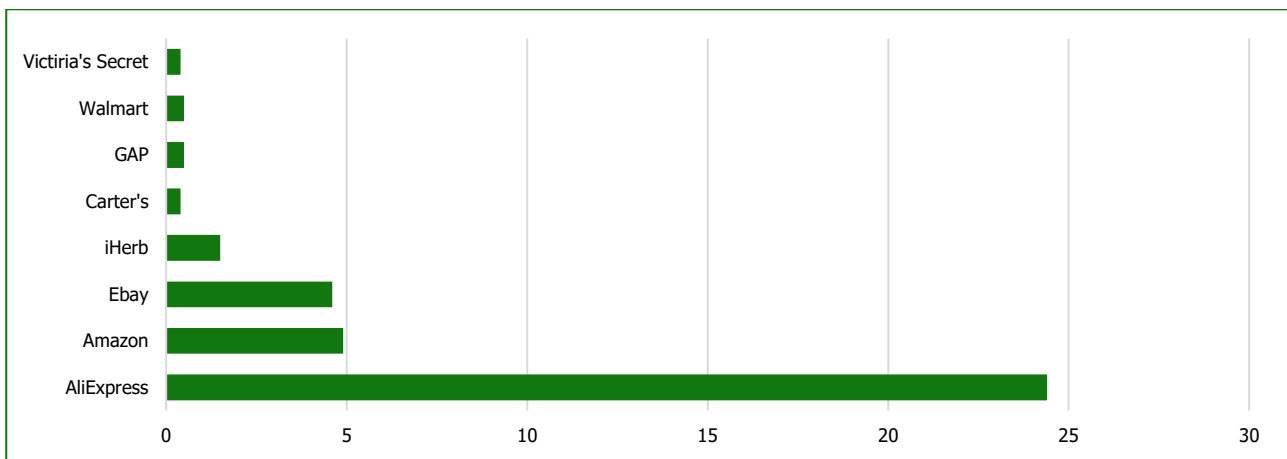


Figure 9. The number of pages seen at buying sessions worldwide in 2021, by vertical. (Source: Statista, 2022)



**Figure 10. Most visited online retail websites worldwide in 2022, by monthly traffic (in million visits).** (Source: Statista, 2022)



**Figure 11. Ranking of most visited international online stores in Ukraine in 2018, by share of the audience.** (Source: Statista, 2022)

Figure 9 shows the most popular sectors in which online shoppers shop. Leaders include grocery, fashion, beauty, and health. In continuation of this theme, Figure 10 shows the most visited websites worldwide and Figure 11 shows the most popular online stores in Ukraine. It can be noted that in Ukraine, as well as in the rest of the world, the online stores AliExpress, Amazon, and eBay are highly popular - with the difference that in Ukraine the absolute superiority of AliExpress, and in the world - Amazon.

## DISCUSSION

The analysis carried out in the article allows us to determine the rapid pace of the development of e-commerce in Ukraine. However, compared to EU countries, e-commerce in Ukraine is not as widespread and has a lower percentage in the formation of GDP. The main obstacles to the development of e-commerce in Ukraine are the imperfect infrastructure and inaccessibility of the Internet in some areas, users' lack of confidence in online purchases, customers' desire to first evaluate the goods in person, fraud (creating fictitious stores, etc.), cybercrime, lack of state support for new businesses, the lack of funding, etc. However, the development of e-commerce also has significant prospects, given the human potential, a large number of young people with entrepreneurial ability, capable of easy perception, and generation of innovation, research, and technology development. In addition, innovative technologies that can be used to develop e-commerce are widespread in Ukraine: blockchain, big data, cloud computing, etc.

The results obtained in the course of the article are reflected in the studies of other scientists. Thus, Yurchenko and Kostova (2022) among the main obstacles to the development of e-commerce in Ukraine note cybercrime associated with the theft of user information and the creation of fictitious online stores. The main directions of development of e-commerce sector scientists determine the improvement of the legislative framework of e-commerce market regulation rules, stimulating the development of e-commerce by the state, the development of infrastructure, etc. Piatnytska and Hryhorenko (2019) conclude that at the current stage of development e-commerce in Ukraine has good prospects for development. E-



commerce brings benefits both to consumers (in the form of the ability to purchase goods anywhere and at any time) and business owners (through the presence in the global market, and enhanced control capabilities).

Nikitenko (2021) complements the list of prospects for e-commerce development and cites the prospects of B2C system success, in particular the availability of an extensive network of pickup and delivery points, a developed transportation infrastructure, postal services, and the efficiency and reliability of payment systems. On some points, this list contradicts the results of the article, for example, the development of transport infrastructure. According to the author, there are areas in Ukraine where transport infrastructure is underdeveloped. During the development of e-commerce, these factors must be taken into account.

The study paid attention to the importance of marketing in the development of e-commerce. Nikiforova and Osavoliuk (2019) also focus on Internet marketing as a means of reaching only the target audience, as well as a way to manage advertising communications with maximum flexibility.

A study by Smolii and Kostiuk (2021), similar to the author's article, conducted a detailed analysis of e-commerce statistics in the world. Summarizing the results, the researchers note the benefits of using e-commerce. These benefits include savings, job creation, sales growth, and a wide reach of potential customers. To the main risks, scientists refer an increase in the risk of cybercrime, fraud, high competition, the possibility of purchasing low-quality goods and services. The analysis of statistical trends allowed the researchers to identify a trend of further growth of business operations in e-commerce, which is consistent with the results obtained in the author's article. But, in contrast to the current study, the researchers also characterize the latest technologies and the possibilities of their application in e-commerce. They refer to such technologies as the development of online communications such as chatbots, mobile applications, voice search technology, and augmented reality. In addition, the scientists determined that the further development of e-commerce should be accompanied by the improvement of the relevant legal framework and that e-commerce is a non-alternative way to maintain business competitiveness.

Separate studies are devoted to the study of the development of e-commerce in a pandemic, which was not focused on in this article. In examining the development of e-commerce in a pandemic, Alfonso et al. (2021) found that the shift to online sales has brought companies both increased revenues and led to increased costs. The costs are primarily due to the need for new technology and more staff to serve customers online.

Some researchers dedicate their work entirely to researching the adoption of the latest technologies in e-commerce. Given that these technologies are relatively new, researchers primarily focus on the risks of using such technologies and ways to minimize them. Yes, Vinoth et al. (2022) note that the risks associated with the use of cloud computing can be significantly reduced through appropriate planning and anticipation of risks, threats, and weaknesses. Once potential risks are identified, solutions must be identified for each possible problem. Treiblmaier and Sillaber (2021) note the high risks of applying blockchain technology to e-commerce, but given the relative newness of the technology, scholars are inclined not to draw preliminary conclusions and continue research in this area. In contrast to this view, Sekar et al. (2022) note that blockchain is an advanced technology that can be extremely effective for developing autonomous transaction systems for e-commerce applications. Blockchain promotes efficiency, and accuracy, reduces human interaction, provides a platform for data storage, and improves security.

Other researchers, on the contrary, believe that the latest technology can solve a number of problems in the development of e-commerce. Zhao et al. (2020) note that the problem of logistics can be solved by the application of big data technology in e-commerce. This technology can accumulate data on traffic conditions, price factors, the number of consumers, demand growth, etc. This will help to form a flexible logistics scheme to improve the distribution efficiency of logisticians, which will save time and promote customer satisfaction through fast and quality service.

Such research on the use of the latest technology in e-commerce is a harmonious complement to this article on the definition of the role of e-commerce in the innovative development of businesses. However, in the article e-commerce itself was considered as a way of innovative development, so areas for further research could be the study of the application of individual latest technologies in the innovative development of businesses.

## CONCLUSIONS

As a result of the study, it was determined that e-commerce in Ukraine is developing rapidly, but there is still a significant gap between Ukrainian e-commerce rates and those of most Western European countries. Thus, the number of online buyers in some countries of Western Europe is more than 90% of the total number of Internet users, while in Ukraine the

figure is 40%. Also, there is a significant difference in the share of e-commerce in the GDP of the countries: in the UK, this share is almost 10%, in Denmark, Estonia, and Greece - about 7%, and in Ukraine - more than 2% (as of 2020).

Obstacles to the development of e-commerce in Ukraine are cybersecurity risks, fraud, lack of public confidence in online stores, insufficient infrastructure development, and lack of government support. However, Ukraine has a great potential for e-commerce development, which lies in the presence of human capital and entrepreneurial ability of the young population of Ukraine, the development of science and technology in the country. In addition, the establishment of the Ministry of Digital Transformation in 2019 and the introduction of the state platform Diia are important factors to stimulate the development of e-commerce.

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## **РОЛЬ ЕЛЕКТРОННОЇ КОМЕРЦІЇ В СТИМУЛЮВАННІ ІННОВАЦІЙНОГО РОЗВИТКУ БІЗНЕСУ В УМОВАХ ЄВРОІНТЕГРАЦІЇ**

Електронна комерція має велике значення для споживачів, засновників бізнесу та держави. Так, користувачі отримують можливість замовляти товари й послуги будь-де та будь-коли, засновники бізнесу мають доступ на світовий ринок та розширені можливості з продажу. Окрім того, електронна комерція має суттєвий вплив на зростання економіки через дедалі зростаючу її частку у ВВП країн. Метою цього дослідження є визначення рівня розвитку електронної комерції в Україні порівняно з іншими країнами світу та дослідження її впливу на інноваційний розвиток бізнесів у сучасних умовах. У дослідженні використано такі методи: економіко-статистичний аналіз, порівняльний аналіз, метод установлення причинно-наслідкових зв'язків. У результаті дослідження охарактеризовано стан показників розвитку електронної комерції в Україні на сучасному етапі. Визначено частку користувачів Інтернету від загальної кількості населення України, а з них відсоток тих, хто робить покупки через Інтернет. Охарактеризовано частку електронної комерції у ВВП України, а також її динаміку за останній період. Визначено, які галузі та які вебресурси є найбільш популярними в Україні та порівняно ці дані із загальносвітовими. Окреслено світові тенденції розвитку електронної комерції порівняно з українськими трендами. Наведено рейтинг країн за ключовими індикаторами стосовно розвитку електронної комерції, кількість онлайн-покупців у країнах, частки електронної комерції у ВВП країн тощо. Отримані результати можна використовувати засновникам бізнесу для загального розуміння тенденцій у царині електронної комерції та при виборі спрямування бізнесу.

**Ключові слова:** електронна комерція, інновації, бізнес, Інтернет, онлайн-покупці, цільова аудиторія

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