

*Електронний журнал «Ефективна економіка» включено до переліку наукових фахових видань України з питань економіки (Категорія «Б», Наказ Міністерства освіти і науки України № 975 від 11.07.2019). Спеціальності – 051, 071, 072, 073, 075, 076, 292. Ефективна економіка. 2024. № 7.*

**DOI: <http://doi.org/10.32702/2307-2105.2024.7.75>**

**УДК 330.322.01**

*I. Tishchenko,*

*PhD in Economics, Doctoral candidate,*

*Private Higher Education Institution «European University»*

*ORCID ID: <https://orcid.org/0000-0002-1580-4701>*

*N. Savchenko,*

*PhD in Economics, Associate Professor of the Department of Finance, State*

*University of Trade and Economics*

*ORCID ID: <https://orcid.org/0000-0003-2972-5024>*

*T. Shostak,*

*Postgraduate student, State University of Trade and Economics*

*ORCID ID: <https://orcid.org/0009-0001-7525-5118>*

## **THE ROLE OF DIGITAL FINANCIAL ASSETS IN THE POST-WAR RECOVERY OF UKRAINE'S ECONOMY**

*Є. О. Тищенко,*

*к. е. н., докторант, ПВНЗ «Європейський університет»*

*Н. Г. Савченко,*

*к. е. н., доцент кафедри фінансів,*

*Державний торговельно-економічний університет*

*Т. С. Шостак,*

*аспірант, Державний торговельно-економічний університет*

## **РОЛЬ ЦИФРОВИХ ФІНАНСОВИХ АКТИВІВ У ПОВОЄННОМУ ВІДНОВЛЕННІ ЕКОНОМІКИ УКРАЇНИ**

*The article conducts a study of the development of digital financial assets in countries with different economic conditions, which made it possible to investigate how various economic, regulatory and social factors affect the integration of digital financial assets into the economic system. The analysis of existing trends in the development of digital assets was carried out and the main challenges of their introduction into the financial system were identified, which will contribute to the formation by governments and regulators of an effective strategy for the post-war reconstruction of Ukraine's economy. It was found that the use of digital financial assets can help overcome existing economic difficulties and accelerate the process of restoring infrastructure and social programs aimed at supporting the population.*

*The potential of digital financial assets to promote economic growth has been explored by highlighting their unique characteristics: expanding financial inclusion, allowing more participants to access capital markets; increasing the transparency and security of financial transactions and reducing risks and transaction costs; promoting innovation in the financial sphere and stimulating the development of new products and services, which generally contributes to the dynamic development of the economy. The characteristics of the markets of digital financial assets in developed countries and countries with developing markets were analyzed; differences caused by a number of key factors, such as the level of development of the financial ecosystem, technological infrastructure and regulatory environment, were identified, the directions of influence of digital financial assets on post-war economic recovery were identified: financial inclusion, transparency and security, speed and efficiency, investment attraction.*

*Differences in the integration of digital financial assets into the economic system of developed countries and countries with developing markets have been studied, based on a gap analysis, due to a number of key factors, such as the state of financial markets, technological infrastructure and regulatory environment, which allows us to reveal how different economic conditions affect the process of introducing digital assets in different countries.*

*У статті проведено дослідження розвитку цифрових фінансових активів у країнах з різними економічними умовами, що дозволило дослідити як різні економічні, регуляторні та соціальні фактори впливають на інтеграцію в економічну систему цифрових фінансових активів. Проведено аналіз існуючих тенденцій розвитку цифрових активів та визначено основні виклики їх впровадження у фінансову систему, що сприятиме формуванню урядами та регуляторам ефективні стратегії повоєнної відбудови економіки України. Виявлено, що використання цифрових фінансових активів може допомогти подолати існуючі економічні труднощі та прискорити процес відновлення інфраструктури і соціальних програм, спрямованих на підтримку населення.*

*Досліджено потенціал цифрових фінансових активів для сприяння економічному зростанню завдяки виокремлено їх унікальних характеристик: розширення фінансової інклюзії, що дозволяє більшій кількості учасників отримати доступ до ринків капіталу; підвищення прозорість та безпеки фінансових транзакцій та зменшення ризиків і транзакційні витрати; сприяння інноваціям у фінансовій сфері та стимулювання розвитку нових продуктів та послуг, що загалом сприяє динамічному розвитку економіки. Проаналізовано характеристик ринків цифрових фінансових активів у розвинених країнах і країнах з ринками що розвиваються; виявлено розбіжності, обумовлені рядом ключових факторів, таких як рівень розвитку фінансової екосистеми, технологічна інфраструктура та регуляторне середовище, викормлено напрями впливу цифрових фінансових активів на повоєнне відновлення економіки: фінансова інклюзія, прозорість і безпека, швидкість і ефективність, залучення інвестицій.*

*Досліджено відмінності в інтеграції цифрових фінансових активів в економічну систему розвинених країн та країнами, з ринками що розвиваються, на основі аналізу розбіжності, обумовлених рядом ключових факторів, такими як стан фінансових ринків, технологічна інфраструктура*

*та нормативне середовище, що дозволяє виявити, як різні економічні умови впливають на процес впровадження цифрових активів у різних країнах.*

***Keywords:*** *digital financial assets, economic recovery, investment, financial markets, financial inclusion.*

***Ключові слова:*** *цифрові фінансові активи, відновлення економіки, інвестиції, фінансові ринки, фінансова інклюзія.*

***The formulation of the problem in general terms and its connection with important scientific or practical tasks.*** Digital financial assets, integrated into the global financial system, significantly impact investment processes and the economy. This integration offers new opportunities for investors, particularly by providing access to global markets and reducing investment barriers. Additionally, digital financial assets foster the development of new financial instruments and payment technologies, thereby enhancing liquidity and decreasing transaction costs. Their implementation creates opportunities for portfolio diversification, risk reduction, and increased profitability for investors. Moreover, digital assets promote financial inclusion by granting market access to a broader range of participants. Incorporating digital assets into social protection systems can serve as a potent tool to enhance the effectiveness of social policies, ensuring greater accessibility and equity in resource distribution. Thanks to their transparency and decentralization, digital assets reduce transaction costs, enhancing the efficiency of financial operations, thereby stimulating investment and fostering economic growth, shaping new trends in post-war reconstruction economies.

**Analysis of recent research and publications.** A significant contribution to the research of this topic on the international market was made by Ukrainian and foreign scientists, in particular: H. Ahmad, A. Chernobai, A., C. Green, A. Ozdagli, A. Mazaraki, V. Mishchenko, S. Naumenkova, J. Wang and others. Despite significant contributions by domestic and foreign scholars on the impact of digital assets on economic development, unresolved issues remain regarding the

development and implementation of digital assets into the strategy of post-war economic recovery.

***Formulation of the article's objectives (task setting).*** Digital financial assets possess significant potential to bolster economic growth due to their distinct attributes. Firstly, they enhance financial inclusion by broadening access to capital markets. Secondly, blockchain technologies improve the transparency and security of financial transactions, mitigating risks and transaction costs. Thirdly, digital assets drive innovation in finance, stimulating the emergence of new products and services, thereby fostering dynamic economic development. Special attention should be given to comparing the development of digital financial assets across countries with varying economic conditions. This comparative analysis helps elucidate how economic, regulatory, and socio-cultural factors influence the adoption and integration of digital financial assets into economic systems. Consequently, it's crucial not only to analyze current trends and identify major challenges but also to grasp the developmental trajectory of the digital financial asset market. Such understanding can aid governments and regulators in formulating effective strategies for post-war economic reconstruction.

The purpose of the article is to explore how digital financial assets can serve as catalysts for economic recovery and development in Ukraine. It aims to analyze the potential benefits of integrating digital assets into the economy, such as enhancing financial inclusion, improving transparency and efficiency in financial transactions, attracting investments, and fostering innovation. Additionally, the article seeks to address the specific challenges and opportunities presented by digital financial assets in Ukraine's unique economic context, proposing strategies for leveraging these assets to support sustainable economic growth and reconstruction efforts.

***The main content of the article.*** Digital financial assets, utilized extensively in both developed and transitioning economies, are profoundly reshaping the global financial landscape. This asset class, encompassing cryptocurrencies, digital tokens, and NFTs, plays a pivotal role in creating decentralized and inclusive

financial systems. In developed economies, these assets optimize payment systems and introduce new investment avenues. Conversely, in transitioning economies, digital financial assets can serve as pivotal tools for expanding financial inclusion, extending financial services to remote or conflict-affected regions underserved by traditional financial institutions [5, p. 104-106]. Addressing the challenges and seizing opportunities inherent in digital financial asset implementation in both developed and transitioning economies necessitates tailored regulatory policies that account for their unique features and risks, thereby fostering market stability and transparency [8, p. 57-58]. Hence, adapting existing legislative and regulatory frameworks is critical to effectively harnessing digital finance's potential in the global economy across developed and developing nations.

In the context of the post-war recovery of the economy, digital financial assets play a key role significantly as they speed up financial transactions and improve asset management mechanisms, create new opportunities for fast, efficient and secure financial transactions, reducing the need for financial intermediaries and ensuring transparency in financial transactions. The importance of these assets is growing in the context of their ability to ensure the decentralization of financial services, reducing transaction costs and increasing the accessibility of financial services to the wider population.

In the context of the globalization of the economy, the development of digital financial assets has become a key aspect of the modernization of financial systems in developed countries, which is expressed in the growth of economic development indicators and the predominance of technological sectors, optimization of financial infrastructure. The use of such innovative technologies allows developed countries to ensure a high level of transparency, security and efficiency of financial operations, which is important for maintaining the stability of the economy. On the other hand, there is a marked disparity between developed and emerging market countries in the integration of digital financial assets, especially in the context of per capita income and overall economic development. Developed countries are better positioned to integrate and use digital financial

technologies due to more mature technology infrastructure and robust financial regulation. At the same time, developing countries face a number of challenges, including insufficient access to financial services, low financial literacy and limited investment in digital infrastructure. In this context, we should take into account the trend of growth in the share of leading developing countries in world GDP, which will be an incentive for reducing the digital divide [7, p. 107]. Let's summarize the results of the analysis of the economic impact of digital financial assets on financial markets and their role in financial inclusion in Table 1.

**Table 1. The Impact of Digital Financial Assets on Economy**

<b>Impact Areas</b>	<b>Comments</b>
Financial Stability	
Liquidity and Volatility	Increased liquidity, but high volatility can lead to instability
Risk to Traditional Financial Institutions	Decentralized finance creates competition that can reshape the banking sector
Regulation and Reliability	Need for regulation to ensure stability and trust in digital assets
Financial Inclusion	
Access to Financial Services	Lowering barriers to access, especially in regions with limited banking infrastructure
Economic Growth and Development	Stimulating economic growth through support for entrepreneurship and investments
Innovation in Financial Products	Development of new innovative financial products and services

*Source: developed by the authors based on [1; 2; 5; 7; 10]*

In the modern context of Ukraine's economic development, the implementation of digital financial assets faces several challenges, particularly regulatory and infrastructural barriers. Ukraine's regulatory environment for digital assets is characterized by the absence of necessary legislative frameworks, and the underdeveloped infrastructure poses a significant obstacle to reliable support for access to both traditional and digital financial services. Addressing these challenges requires intensive efforts to effectively implement and utilize digital financial assets, which could contribute to economic growth and development. On the other hand, digital financial assets have the potential to enhance financial

accessibility and stimulate Ukraine's economic development. Introducing digital currencies and tokens could help address existing issues associated with underdeveloped financial systems, such as the lack of reliable financial infrastructure and limited access to banking services. Digital assets can provide the necessary platform to engage the population in economic activities, thereby enhancing productivity and growth [12]. Thus, the development of digital financial assets could serve as a significant catalyst for addressing structural issues in the economy.

Digital financial asset markets vary significantly between developed countries and countries with transitional economies due to several factors. In developed countries, these markets are characterized by stringent regulation, with established legislative and regulatory frameworks for cryptocurrencies and digital assets, including licensing requirements, KYC policies, and AML measures. Moreover, these countries boast advanced technological infrastructures that facilitate broad access to digital assets, while financial system stability enhances investor trust in these assets as an alternative investment class [1, p. 573-575]. In contrast, countries with transitional economies may have less stringent or incomplete regulation of digital assets, presenting both opportunities and risks. Summarizing the comparison of digital financial asset market characteristics in developed and transitional economies is presented in Table 2.

Examining differences in the adoption and integration of digital financial assets between developed and developing countries reveals significant disparities driven by key factors such as the state of financial markets, technological infrastructure, and regulatory environments. Developed countries benefit from stable financial systems that facilitate rapid adaptation and effective implementation of new financial technologies. They also possess modern technological foundations and well-established legal frameworks governing digital financial assets, providing legal certainty and investor protection in volatile environments.

**Table 2. Comparison of the market characteristics of digital financial assets in developed economies and transformation economies**

<b>Criteria</b>	<b>Developed Countries</b>	<b>Countries with developing markets</b>
Regulation	Strict, firmly established	Flexible, under development
Technological Infrastructure	Highly developed, widespread access	Variable levels of access and adoption
Investment Stability	High due to stable financial systems and transparency	Volatile due to economic instability
Technology Adoption and Usage	Widespread among users, fostering further innovation	Limited but growing interest
Risks and Opportunities	Regulated risks, focus on innovation	Higher risks, potential for rapid development in absence of regulations
Impact of International Trends	High impact of international regulations and market changes	Strong external influence, high sensitivity to global fluctuations

*Source: developed by the authors based on [ 2; 5; 8; 12]*

Conversely, developing countries encounter challenges that can significantly impede the integration of digital financial assets. These challenges include underdeveloped financial and technological infrastructure, as well as regulatory framework volatility. In such markets, supporting innovation may be difficult due to inadequate regulation, fostering economic uncertainty and reducing investor confidence. This underscores the necessity for specialized programs tailored to the economic, technological, and regulatory characteristics of each country to ensure successful adaptation and introduction of digital financial assets into the market [8, p. 57].

The importance of robust regulation is evident in its role in fostering transparency, security, and trust among market participants. The regulatory environment plays a crucial role in shaping market infrastructure, influencing the adoption of these technologies by financial institutions and consumers alike. Additionally, the interaction between international regulatory frameworks and national legislation forms a complex set of rules and norms that dictate the development paths of digital asset markets across different jurisdictions [12]. Understanding these interactions allows prediction of potential changes in market

rules, influencing corporate strategies and investment decisions. Thus, analyzing successful regulatory innovations can serve as a model for future regulations, striking a balance between investor protection and market activity stimulation. Therefore, understanding how regulatory environments impact the development of digital financial asset markets is pivotal in establishing sustainable and dynamic financial markets that meet the demands of the modern economy and foster technological advancement.

In the context of developing countries, studying the experiences of developed economies in digital financial asset market development presents opportunities to adapt successful strategies while avoiding potential pitfalls. By examining the dynamics and strategic approaches of developed markets, developing countries can significantly enhance their own financial ecosystems, facilitating greater integration into the global economy [11, p. 273-275]. The first step involves deep and systematic analysis of market conditions, digital asset evolution, and regulatory frameworks in developed markets to identify key success factors such as technological innovation, regulatory frameworks, investment strategies, and consumer preferences. The second stage entails comparative analysis, aiming not only to identify shortcomings and errors to be avoided but also to formulate strategies for implementation in real economic conditions, tailored to the specific needs of the national market. This may include establishing enabling legislative frameworks, incentivizing investments in digital technologies, and fostering partnerships among government, business, and research institutions [1, p. 567].

Structural changes brought about by digitalization impact not only financial institutions but also socio-demographic structures. Widespread adoption of digital assets can expand access to financial services, promoting greater inclusivity and lowering barriers to market entry. However, it also carries risks related to volatility, cybersecurity, and potential financial abuses, necessitating the development of new regulatory frameworks and risk management strategies. Technological advancements in digital assets reshape business models and

strategies of economic agents, driving innovation and adaptation in the financial sector [7, p. 107-108]. The long-term implications of digital financial asset market development encompass global macroeconomic trends, including interactions among economic forces amidst full-scale global conflicts, environmental crises, and social changes. Digital assets can play a crucial role in shaping financial strategies that promote sustainable development, providing flexibility to respond to unpredictable global challenges. Given their wide-ranging implications, the development of digital financial assets demands a comprehensive policy and governance approach aimed at maximizing benefits while minimizing risks.

*Conclusions and prospects for further research in this area.* Thus, the following impacts of digital financial assets on post-war economic recovery can be identified:

1. **Financial Inclusion:** Digital financial assets enable access to financial services for a broad spectrum of the population, including the unbanked. This is particularly crucial for economic recovery as it enhances participation in the financial system, stimulating economic activity.
2. **Transparency and Security:** Blockchain technologies ensure high transparency and security in transactions, mitigating corruption and misuse of funds, which is critical for effective infrastructure and social program recovery.
3. **Speed and Efficiency:** Smart contracts automate processes, reducing bureaucratic delays and accelerating project implementation, which is essential for rapid economic recovery. Automation also cuts administrative costs.
4. **Attracting Investments:** Digital assets facilitate easier foreign investment attraction through enhanced transparency and reduced risks. Investors exhibit greater confidence in blockchain-enabled systems, which aids in capital infusion for new projects and infrastructure rebuilding.

Therefore, digital financial assets hold substantial potential to foster economic growth, particularly through new investment opportunities and entrepreneurship stimulation, however, their volatility necessitates a balanced approach to risk management. Further research may include analyzing the impact

of digital financial assets on specific sectors of the economy, such as the banking sector, retail, and small and medium-sized enterprises and issues of cybersecurity and data protection in the context of using digital assets should be considered.

### Literature

1. Міщенко В.І. Механізми регулювання процесів цифровізації для забезпечення національно укоріненої стійкості економічного розвитку. *Економічний простір*. 2024. № 189. С. 283-290.

2. Міщенко В.І. Управління кібербезпекою в системі забезпечення національно укоріненої стійкості економічного розвитку. *Економічна теорія*. 2023. № 1. С. 47-72.

3. Морозова Л.С., Маркуц Ю.І., Савченко Н.Г. Цифрові технології на ринку страхових послуг. *Ефективна економіка*. 2022. № 8. URL: [http://nbuv.gov.ua/UJRN/efek\\_2022\\_8\\_9](http://nbuv.gov.ua/UJRN/efek_2022_8_9) (дата звернення: 01.07.2024).

4. Науменкова С. В. *Проектне фінансування*. Київ: Знання України, 2022. 217 с.

5. Науменкова С., Міщенко С., Міщенко В. Цифрова фінансова інклюзія для прискорення досягнення цілей сталого розвитку. *Вісник Київського національного університету імені Тараса Шевченка. Економіка*. 2023. 11(222). С. 102-112.

6. Савченко Н.Г. Розвиток фінансового забезпечення системи соціальних послуг. *Фінансова політика як складова економічного розвитку : тези доп. всеукр. наук. - практ. конф. Київ: КНТЕУ, 2017.*

7. Тіщенко Є. Стратегії реагування на ризики проектного фінансування в умовах відбудови економіки. *Трансформація економічної системи в умовах сьогодення: процеси, стратегії, технології: Riga, Latvia: Baltija Publishing*. 2024. Р. 106-109.

8. Тіщенко Є. О. Роль банківського проектного фінансування у повоєнному відновленні економіки України. *Міжнародні фінансові аспекти відновлення економіки України*. «Інститут економіки та прогнозування НАН України». 2024. С. 56-59.

9. Тищенко Є. О. Теоретичні засади використання фінансово-економічних механізмів проєктного фінансування у відбудові України // Міжнародний науковий журнал «Інтернаука». Серія: «Економічні науки». 2024. № 6. URL: <https://www.inter-nauka.com/uploads/public/17187370134032.pdf> (дата звернення: 01.07.2024).
10. Ansong E., Boateng R. Surviving in the digital era – business models of digital enterprises in a developing economy. *Digital Policy, Regulation and Governance*. 2019. №21(2). P. 164-178.
11. Chugunov I., Makogon V., Kaneva T., I Adamenko. The influence of financial support of human capital development on economic growth. *Problems and Perspectives in Management*. 2022. № 20(2). P. 269-280.
12. EC Regulation (EU) 2022/2065 of the European Parliament and of the Council of 19 October 2022 on a Single Market for Digital Services and amending Directive 2000/31/EC (Digital Services Act) 32022R2065. PE/30/2022/ REV/1. URL: <http://data.europa.eu/eli/reg/2022/2065/oj> (дата звернення: 01.07.2024).
13. Fabian B. Measuring Digital Development with Online Data Digital Economies in Eastern Europe and Central Asia. *Working Paper Series*. №26/06/2020. P. 1-12.
14. Xiao X. Research on the integration of digital economy and real economy to promote high-quality economic development. *Management Science Informatization and Economic Innovation Development Conference (MSIEID)*. Guangzhou, China, 2020. P. 8-11.
15. V. Mishchenko, S. Naumenkova, S. Mishchenko. Management of artificial intelligence utilizing value-based principles. *Traditional and innovative approaches in economics: theory, methodology, practice: collective monograph*. Riga, Latvia: Baltija Publishing, 2024. P. 566-592.
16. Mishchenko S., Naumenkova S., Mishchenko V., Dorofeiev D. Innovation risk management in financial institutions. *Investment Management and Financial Innovations*. 2021. № 18 (1). P. 190-202.

## References

1. Mischenko, V.I. (2024), "Mechanisms of regulation of digitization processes to ensure nationally rooted sustainability of economic development", *Ekonomichnyj prostir*, vol. 189, pp. 283-290.
2. Mischenko, V.I. (2023), "Management of cyber security in the system of ensuring nationally rooted sustainability of economic development", *Ekonomichna teoriia*, vol. 1, pp. 47-72.
3. Morozova, L.S. Markuts, Yu.I and Savchenko, N.H. (2022), "Digital technologies in the market of insurance services", *Efektivna ekonomika*, vol. 8, available at: [http://nbuv.gov.ua/UJRN/efek\\_2022\\_8\\_9](http://nbuv.gov.ua/UJRN/efek_2022_8_9) (Accessed 01.07.2024).
4. Naumenkova, S.V. (2022), *Proiektne finansuvannia [Project financing]*, Znannia Ukrainy, Kyiv, Ukraine.
5. Naumenkova, S. Mischenko, S. and Mischenko, V. (2023), "Digital financial inclusion to accelerate the achievement of sustainable development goals", *Visnyk Kyivs'koho natsional'noho universytetu imeni Tarasa Shevchenka. Ekonomika*, vol. 11 (222), pp. 102-112.
6. Savchenko, N.H. (2017), "Development of financial support of the system of social services", *Finansova polityka iak skladova ekonomichnoho rozvytku : tezy dop. vseukr. nauk. - prakt. konf. [Financial policy as a component of economic development: theses of reports of the All-Ukrainian scientific and practical conference]*, KNTEU, Kyiv, Ukraine.
7. Tischenko, Ye. (2024), "Strategies for responding to project financing risks in the context of economic recovery", *Transformatsiia ekonomichnoi systemy v umovakh s'ohodennia: protsesy, stratehii, tekhnolohii [Transformation of the economic system in today's conditions: processes, strategies, technologies]*, Baltija Publishing, Riga, Latvia, pp. 106-109.
8. Tischenko, Ye.O. (2024), "The role of bank project financing in the post-war recovery of Ukraine's economy", *Mizhnarodni finansovi aspekty vidnovlennia ekonomiky Ukrainy [International financial aspects of recovery of the economy of Ukraine]*, Instytut ekonomiky ta prohnozuvannia NAN Ukrainy, Kyiv, Ukraine, pp. 56-59.

9. Tischenko, Ye.O. (2024), “Theoretical principles of using financial and economic mechanisms of project financing in the reconstruction of Ukraine”, Mizhnarodnyj naukovyj zhurnal «Internauka». Serii: «Ekonomichni nauky», vol. 6, available at: <https://www.inter-nauka.com/uploads/public/17187370134032.pdf>. (Accessed 01.07.2024).
10. Ansong, E. and Boateng, R. (2019), “Surviving in the digital era – business models of digital enterprises in a developing economy”, Digital Policy, Regulation and Governance, vol. 21 (2), pp. 164-178.
11. Chugunov, I. Makogon, V. Kaneva, T. and Adamenko, I (2022), “The influence of financial support of human capital development on economic growth”, Problems and Perspectives in Management, vol. 20 (2), pp. 269-280.
12. European Parliament (2022), “EC Regulation (EU) 2022/2065 of the European Parliament and of the Council of 19 October 2022 on a Single Market for Digital Services and amending Directive 2000/31/EC (Digital Services Act) 32022R2065. PE/30/2022/ REV/1”, available at: <http://data.europa.eu/eli/reg/2022/2065/oj> (Accessed 01.07.2024).
13. Fabian, B. (2020), “Measuring Digital Development with Online Data Digital Economies in Eastern Europe and Central Asia”, Working Paper Series. №26/06/, pp. 1-12.
14. Xiao, X. (2020), “Research on the integration of digital economy and real economy to promote high-quality economic development”, Management Science Informatization and Economic Innovation Development Conference (MSIEID), Guangzhou, China, pp. 8-11.
15. Mishchenko, V. Naumenkova, S. and Mishchenko, S. (2024), “Management of artificial intelligence utilizing value-based principles”, Traditional and innovative approaches in economics: theory, methodology, practice, Baltija Publishing, Riga, Latvia, pp. 566-592.
16. Mishchenko, S. Naumenkova, S. Mishchenko, V. and Dorofeiev, D. (2021), “Innovation risk management in financial institutions”, Investment Management and Financial Innovations, vol. 18 (1), pp.190-202.

*Стаття надійшла до редакції 03.06.2024 р.*