

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. 2026. № 2.
ISSN 2307-2105



Copyright © The Author(s). This is an open access article distributed under the terms of the Creative Commons Attribution License 4.0 (<https://creativecommons.org/licenses/by/4.0/>).

DOI: <http://doi.org/10.32702/2307-2105.2026.2.28>

УДК 336.1:338.28:004(477)

M. Krupka,

Doctor of Economic Sciences, Professor, Head of the Department of Finance, Money Circulation and Credit, Ivan Franko National university of Lviv, Ukraine

ORCID ID: <https://orcid.org/0000-0002-8775-1397>

Ya. Dropa,

Doctor of Economic Sciences, Professor of the Department of Finance, Monetary Circulation and Credit Ivan Franko National University of Lviv, Ukraine

ORCID ID: <https://orcid.org/0000-0003-2385-8205>

O. Pidkhomnyi,

Doctor of Economic Sciences, Professor of the Department of Finance, Monetary Circulation and Credit Ivan Franko National University of Lviv, Ukraine

ORCID ID: <https://orcid.org/0000-0003-2642-8657>

M. Petyk,

PhD, Associate Professor, Associate Professor of the Department of Finance, Money Circulation and Credit, Ivan Franko National University of Lviv, Ukraine

ORCID ID: <https://orcid.org/0000-0001-6022-2690>

**FINANCIAL REGULATION AND ENSURING THE FORMATION OF
FINANCIAL POTENTIAL FOR THE DEVELOPMENT OF INFORMATION
AND COMMUNICATION TECHNOLOGIES IN THE DIGITAL ECONOMY
OF UKRAINE**

М. І. Крупка,

*д. е. н., професор, завідувач кафедри фінансів, грошового обігу і кредиту,
Львівський національний університет імені Івана Франка*

Я. Б. Дропа,

*д. е. н., професор, професор кафедри фінансів, грошового обігу і кредиту,
Львівський національний університет імені Івана Франка*

О. М. Підхомний,

*д. е. н., професор, професор кафедри фінансів, грошового обігу і кредиту,
Львівський національний університет імені Івана Франка*

М. І. Петик,

*к. е. н., доцент, доцент кафедри фінансів, грошового обігу і кредиту,
Львівського національного університету імені Івана Франка*

ФІНАНСОВЕ РЕГУЛЮВАННЯ ТА ЗАБЕЗПЕЧЕННЯ ФОРМУВАННЯ ФІНАНСОВОГО ПОТЕНЦІАЛУ РОЗВИТКУ ІНФОРМАЦІЙНО- КОМУНІКАЦІЙНИХ ТЕХНОЛОГІЙ У ЦИФРОВІЙ ЕКОНОМІЦІ УКРАЇНИ

In the work of information and communication technologies are highlighted from the point of view of a combination of modern gadgets, computer networks, communication means and modern digital technologies that help to find, store, process, systematize, use and exchange information for a specific purpose. It is argued that the use of ICT in various sectors of the economy will help to increase the efficiency of the functioning of business entities, the state, households, non-profit organizations, budgetary institutions, households and other institutions by automating various processes of production and sales of products, provision of services, implementation of projects, a significant reduction in the time for conducting business transactions, a relative reduction in communication costs while simultaneously improving the quality of the information exchange channel, increasing the accuracy of calculations and forecasts, strengthening competitiveness, accelerating the pace of socio-economic development, etc.

It is emphasized that the financial potential of the development of information and communication technologies is the main condition for investment and combines a set of sources of formation of financial resources that will help to achieve a synergistic effect during their investment in the sphere of public finances, the activities of business entities or households. It covers real (available, already used) and potential (unused) financial resources. The financial potential of expanding the introduction of ICT is revealed as the ability of business entities, territorial communities and the state to effectively attract and effectively invest accumulated resources in order to activate the innovative activity of all economic entities, stimulate digital transformations. The main sources of formation of financial potential in the field of ICT are identified: state financial resources, corporate capital investments, attracting funds from global financial organizations, mobilization of resources from own sources, etc. The article analyzes the dynamics of expenses for innovation activities and the structure of sources of financing innovations by domestic industrial enterprises. The analysis results show a significant intensification of innovation activity in 2024, although the structure of its financing sources is dominated by own funds.

Financial regulation of the development of the ICT industry and increasing its financial potential is proposed to be understood as the targeted use of methods, levers and instruments of influence by government institutions in order to create an attractive investment environment in this area and expand access of its subjects to new sources of financial resources, including as a result of state support.

The need for the state to develop and implement effective financial regulation in order to increase the financial potential of the information and communication technologies sector is substantiated, which will make it possible to attract the necessary amount of financial resources on affordable or attractive terms and promote their effective use in this area with the achievement of planned effects and goals is proposed. The main directions for transforming the system of state regulation of financial potential in the field of information and communication technologies are proposed.

У роботі інформаційно-комунікацій технології висвітлено з погляду поєднання сучасних гаджетів, комп'ютерних мереж, засобів зв'язку і сучасних цифрових технологій, які допомагають знаходити, зберігати, обробляти, систематизувати, використовувати та обмінюватися інформацією з визначеною метою. Аргументовано, що використання ІКТ у різних сферах економіки допоможе підвищити ефективність функціонування суб'єктів господарювання, держави, домашніх господарств, неприбуткових організацій, бюджетних установ, домогосподарств та інших інститутів за рахунок автоматизації різноманітних процесів виробництва та збуту продукції, надання послуг, реалізації проектів, суттєвого зменшення часу на проведення господарських операцій, відносного зниження комунікаційних видатків за одночасного підвищення якості каналі обміну інформацією, зростання точності розрахунків і прогнозів, зміцнення конкурентоспроможності, пришвидшення темпів соціально-економічного розвитку та ін.

Наголошено, що фінансовий потенціал розвитку інформаційно-комунікаційних технологій є головною умовою інвестування та поєднує у собі сукупність джерел формування фінансових ресурсів, які допоможуть досягнути синергетичного ефекту упродовж їхнього вкладання у сферу публічних фінансів, діяльність суб'єктів господарювання чи домогосподарств. Він охоплює реальні (наявні, вже використані) та потенційні (невикористані) фінансові ресурси. Фінансовий потенціал розширення запровадження ІКТ розкрито як здатність суб'єктів господарювання, територіальних громад і держави ефективно залучати й результативно інвестувати акумульовані ресурси з метою активізації інноваційної діяльності усіх суб'єктів економіки, стимулювання цифрових перетворень. Визначено головні джерела формування фінансового потенціалу у сфері ІКТ: державні фінансові ресурси, корпоративні капіталовкладення, залучення коштів від світових фінансових організацій, мобілізація ресурсів з власних джерел та ін.

У статті проаналізовано динаміку витрат на інноваційну діяльність та структуру джерел фінансування інновацій вітчизняними промисловими

підприємствами. За результатами аналізу зроблено висновок про суттєву активізацію інноваційної діяльності у 2024 році, хоча в структуру джерел її фінансування переважають власні кошти.

Під фінансовим регулювання розвитку галузі ІКТ та нарощення її фінансового потенціалу запропоновано розуміти цілеспрямоване використання урядовими інститутами методів, важелів та інструментів впливу з метою створення привабливого інвестиційного середовища у цій сфері та розширення доступу її суб'єктів до нових джерел формування фінансових ресурсів, у тому числі унаслідок надання підтримки з боку держави.

Обґрунтовано необхідність розроблення та проведення державою ефективного фінансового регулювання з метою нарощення фінансового потенціалу сектору інформаційно-комунікаційних технологій, що уможливить залучення необхідного обсягу фінансових ресурсів на доступних чи привабливих умовах та сприяти результативному їх використанню у цій галузі з досягненням запланованих ефектів і цілей. Запропоновано головні напрями трансформації системи державного регулювання фінансового потенціалу у сфері інформаційно-комунікаційних технологій.

Keywords: *financial resources, financial potential, financial regulation, information and communication technologies, innovative investments, innovative activity, digital economy.*

Ключові слова: *фінансові ресурси, фінансовий потенціал, фінансове регулювання, інформаційно комунікаційні технології, інноваційні інвестиції, інноваційна діяльність, цифрова економіка.*

Problem statement and its relation to significant scientific or practical tasks. The contemporary development of the global economy over the past decade has been accompanied by significant global shocks resulting from the prolonged COVID-19 pandemic and the disruption of political stability on the international stage. In addition, these processes have affected the domestic economic system,

which has been operating under crisis conditions for the fifth consecutive year due to the full-scale war. The conflict has had a devastating impact on all spheres of the country's activity and has caused substantial damage to the economy.

During the period of quarantine restrictions in 2019–2021, most global companies and organizations faced acute challenges in organizing remote work, conducting purchase and sale transactions via online platforms, and providing a range of financial services through digital applications. These innovations enabled a significant reduction in the losses incurred by economic agents during the prolonged crisis and also contributed to improving efficiency in the financial sector.

This period is further characterized by a marked intensification in the development of information and communication technologies (ICT) across all spheres of society, accompanied by an ongoing search for ways to leverage their advantages to enhance the effectiveness of economic operations. In Ukraine, these trends have been further accelerated since 2022, with ICT adoption expanding to nearly all types of economic activity and spheres of social life. The technologies have enabled greater inclusiveness of public services, improved accessibility of financial products, and a substantial increase in the operational efficiency of economic entities under conditions of martial law, territorial occupation, and large-scale active hostilities.

On the other hand, sustaining rapid development of these technologies requires substantial capital investment. Considering the significant public expenditures allocated to strengthening the country's defense capacity, it is essential to identify alternative sources of financial support. This situation necessitates the establishment of an effective government mechanism for the financial regulation of ICT development in Ukraine, aimed at enhancing the capacity to attract capital to this sector of the national economy. The country's leadership must make every effort to create an attractive investment environment in the digital technology sector, facilitating the mobilization of both domestic and international financing and achieving timely results from the sector's expansion.

Analysis of recent research and publications. The issues of improving state regulation aimed at ensuring the formation of the financial potential for the development of information and communication technologies have been the focus of scientific publications by the following Ukrainian scholars: N. B. Demchyshak [1; 2], I. A. Dmytriiev [3], O. I. Zadorozhnia [4], I. P. Mishchenko [7], O. S. Mordovtsev [3], A. O. Onofriichuk [2], I. R. Cherepania [1], M. S. Shevchuk [9], R. S. Shevchuk [2, 10], R. V. Shchupakivskyi [11] and others.

Identification of previously unresolved aspects of the general problem addressed in this article. At the same time, the functioning of Ukraine's modern economy under survival conditions imposes specific requirements and generates new challenges in the financial sector, necessitating further scientific research aimed at improving the financial support for the development of information and communication technologies from available sources and with effective state assistance. It is also essential to outline priority government measures that would enhance the attractiveness of this investment environment and leverage it as a key factor in the post-war recovery of the national economy.

Formulation of the article's objectives (statement of the task). The aim of this article is to ensure the formation of the financial potential for the development of information and communication technologies through the improvement of state regulation under conditions of martial law and during the post-war recovery of the national economy.

Presentation of the main research material. The development of modern economic systems in most countries worldwide is currently characterized by the widespread adoption of information and communication technologies (ICTs) across nearly all spheres of societal life. The functioning of the digital economy is accompanied by the use of a large volume of information resources by its actors, which are continuously supplemented and expanded. This, in turn, necessitates the application of advanced data-processing tools, as conventional computer hardware no longer possesses sufficient capacity to process such volumes of information. In addition, the application of modern digital technologies – such as big data,

blockchain, internet platforms, and artificial intelligence – has gained significant popularity across various economic activities, as well as among government institutions and financial intermediaries. Therefore, the expansion of the use of information and communication technologies in the economy has become a contemporary imperative, enabling economic entities to enhance competitiveness, process large volumes of data, adapt rapidly to emerging challenges, and respond in a timely manner to new threats, among other benefits. Although these processes are accompanied by the mobilization of substantial investment resources and the identification of efficient areas for their allocation, they ultimately enable all economic actors to obtain specific benefits: attracting additional consumers to the market, accelerating the provision of public services, improving financial performance, or achieving planned social outcomes in non-profit sectors.

In the economic literature, the essence of information and communication technologies (ICTs) is typically examined from various perspectives. The well-known scholar M. Zhaldak considers information technologies to be a set of methods, techniques, and tools applied to create conditions for more productive human activity in the production and service sectors. O. Buinytska examines information technologies as based on computers and the networks built with their use, as well as on methods of information exchange, which constitute a fundamental component of ICTs. This component includes hardware and software, devices operating on the basis of computer technology, and modern methods and mechanisms of data exchange that enable the search, storage, processing, systematization, presentation, and transmission of information in a convenient format [4, p. 39].

In our view, information and communication technologies (ICTs) should be understood as a combination of modern devices (personal computers, laptops, smartphones, tablets, etc.), computer networks, communication facilities, and advanced digital technologies – such as big data, blockchain, cloud technologies, and artificial intelligence – that enable the search, storage, processing, systematization, use, and exchange of information for specific purposes. ICTs also encompass databases, network infrastructures, artificial intelligence systems, the development of

websites and digital platforms, and tools for ensuring the security of the information space.

The use of information and communication technologies across various sectors of the economy contributes to improving the efficiency and financial performance of economic entities, the state, households, non-profit organizations, and budgetary institutions. This is achieved through the automation of production and distribution processes, service delivery, project implementation, and a significant reduction in the time required to conduct economic operations. At the same time, ICT adoption results in lower transaction and communication costs, improved quality of information exchange channels, greater accuracy of financial calculations and forecasts, better resource allocation, enhanced competitiveness, and, ultimately, accelerated socio-economic development.

At the same time, any government policy aimed at stimulating innovative economic development inherently involves measures that promote the use of modern digital technologies, which contribute to improving the quality of communication between economic entities and their clients. This highlights the importance of allocating investment resources to the implementation of information and communication technologies as a key prerequisite for societal development and overall economic growth.

On the other hand, capital investment should also be directed toward expanding Internet network coverage across all regions of Ukraine, as there are still territorial communities characterized by low-quality mobile connectivity, including areas that are not located in frontline zones, which limits public access to a wide range of goods and services provided and ordered through digital platforms. Moreover, providing access to high-quality Internet services will enable individuals to find, if necessary, remote employment and to maintain direct communication with banking institutions, the pension fund, and other key institutions. Today, many commercial companies, banks, and other organizations develop their own mobile applications, which significantly influence service usage volume and serve as an important criterion of client attractiveness.

To expand the areas of ICT application in the country, it is necessary to strengthen the financial potential of specific economic activities and social spheres, that is, to enhance their capacity to attract financial resources from new and economically viable sources. Financial potential is a key prerequisite for investment and includes a set of sources that form financial resources, enabling a synergistic effect through their allocation to the public finance sector, economic entities, or households. It comprises both actual (already utilized) and potential (unused) financial resources. Actual resources are those already operating within the country's financial system, having been formed and invested across its various segments, while potential resources could be mobilized into the economic system under favorable conditions and through the full utilization of existing potential. In this context, favorable conditions are understood as the availability of attractive investment opportunities, with investments made under an effective government incentive policy. Consequently, the government should examine the underutilization of the country's financial system's potential and identify measures to improve the investment climate.

The financial potential for expanding ICT implementation should be viewed from a broader conceptual perspective rather than interpreted solely as the volume of available financial resources. It reflects the capacity of business entities, local communities, and the state to efficiently mobilize and allocate accumulated resources to intensify innovation across all economic actors and stimulate digital transformation. When implemented comprehensively and coordinated, these measures will enhance the competitiveness of the national economy amid accelerating globalisation and the increasing digitalisation of economic systems.

In general, the financial potential for ensuring the development of ICT should be viewed as an integrated characteristic that encompasses the actually available financial resources, the established mechanisms for their mobilization and investment, and the enhanced capacity of capital to increase the profitability of innovation activities, strengthen competitive market positions, and achieve related economic outcomes.

The main sources of financial potential formation in the ICT sector include public financial resources, corporate capital investments, funds attracted from international financial institutions, the mobilization of resources from internal sources, and other components (Fig. 1).

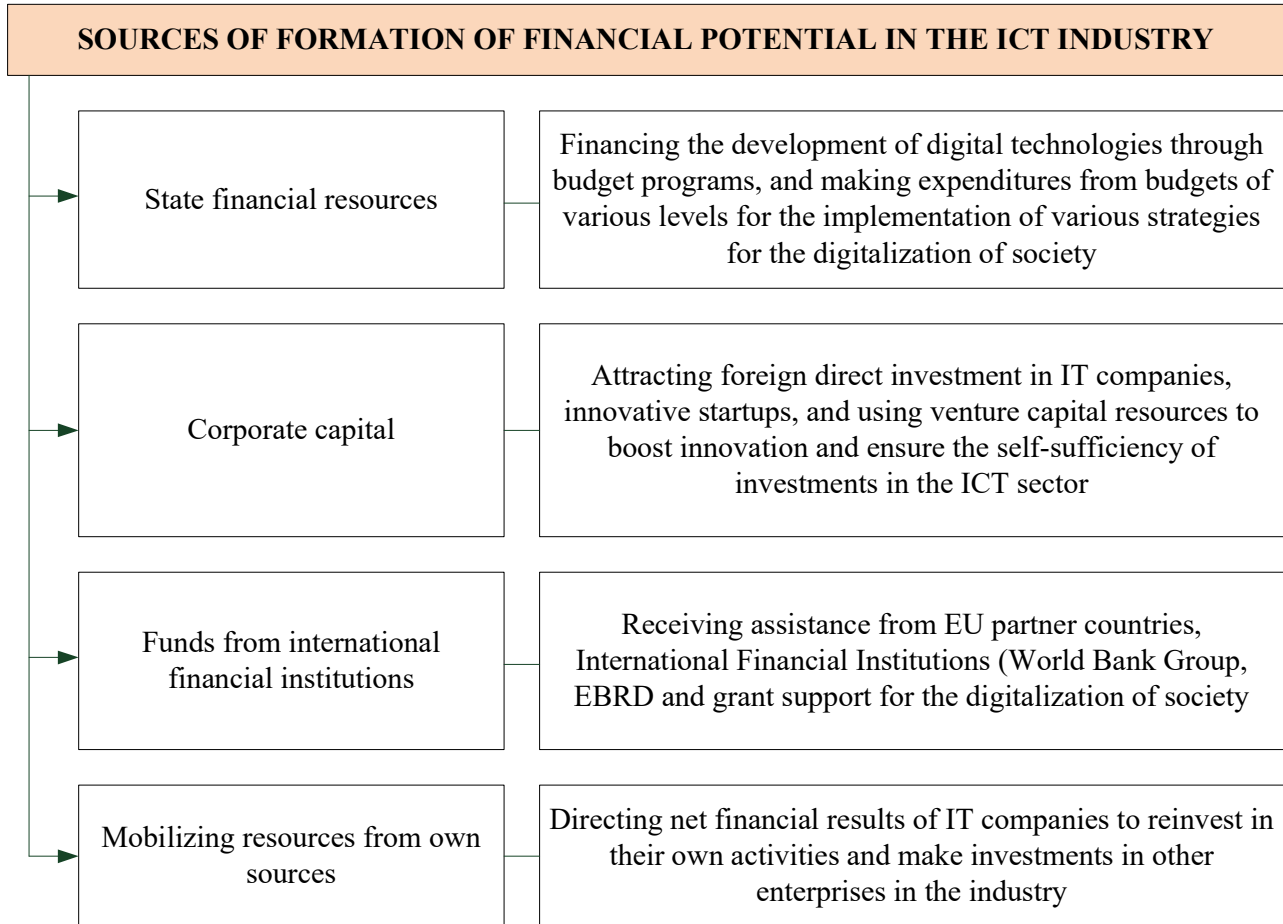


Fig. 1. Systematization of the sources of financial potential formation in the ICT sector

Source: Built by the authors.

The financial potential for ICT development in a country should be examined at three levels: the state level, the business entity level, and the household level. Households can also contribute to the development of the country's ICT sector by launching start-ups and engaging in innovation activities as individual entrepreneurs, using both their own financial resources and external funding.

Today, the development of ICT across all sectors of the economy offers broad opportunities for stimulating economic growth, while their effective use enables

business entities, entrepreneurs, and the state to strengthen their resilience under the conditions of full-scale war. At the same time, the main indicator reflecting the strengthening of financial potential in the ICT sector is the increase in expenditures on innovation activities. In the industrial sector, expenditures increased in 2024, as it requires substantial modernization and improvements in operational efficiency (Fig. 2).

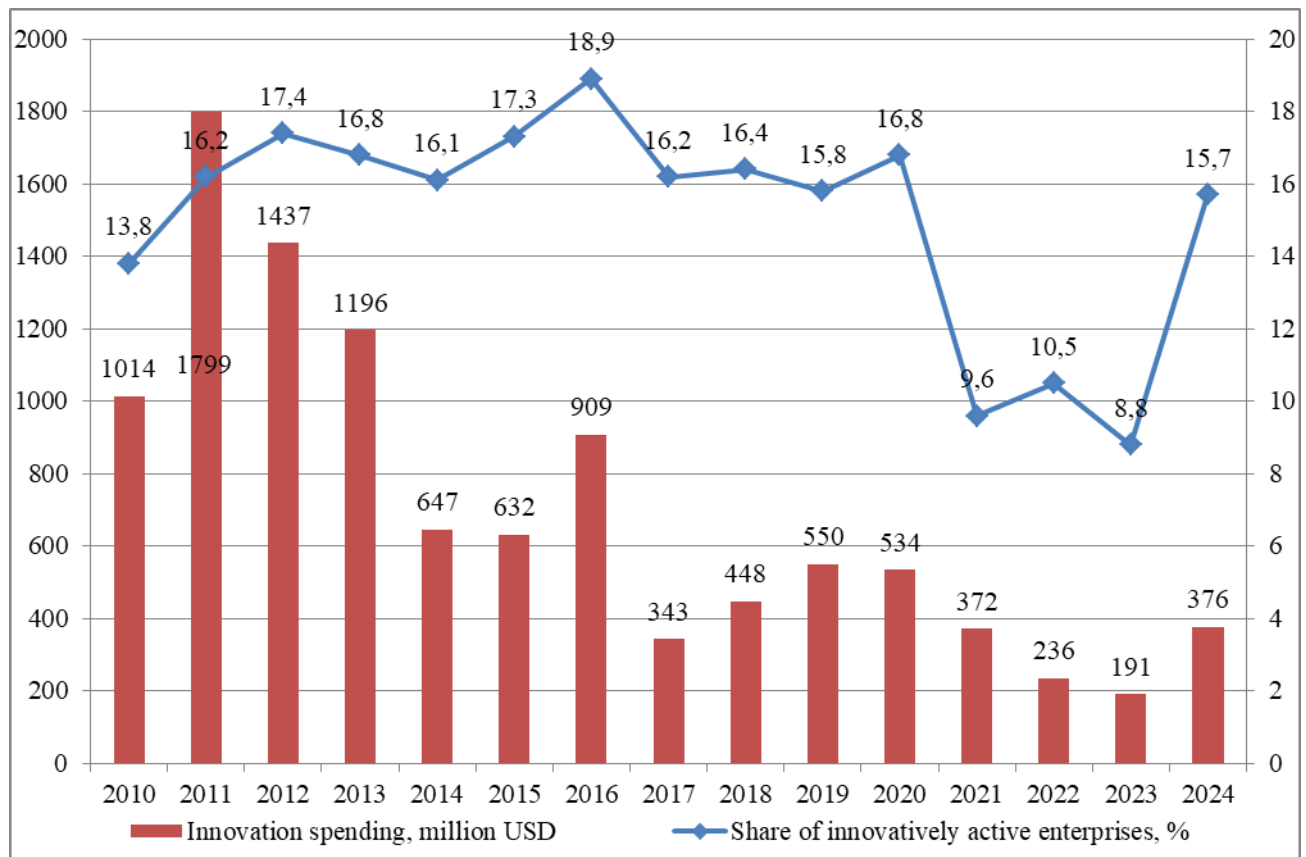


Fig. 2. Indicators of innovation activity in Ukraine's industrial sector during 2010–2024 [6; 8]

Overall, during the analysed period, a general decline in innovation expenditures of domestic industrial enterprises was observed – from USD 1,014 million in 2010 to USD 376 million in 2024 (a decrease of almost 2.7 times). At the same time, this indicator reached its peak value in 2011 (USD 1,799 million), while its lowest level was recorded in 2023. The increase in innovation expenditures in the industrial sector in 2024 compared with 2022 – nearly a twofold rise – should be regarded as a positive trend that may indicate the sector's gradual recovery. In

parallel with this indicator, the share of innovative industrial enterprises also increased in 2024 – by 6,9 percentage points – to 15,7 %, a level that is considerably closer to the pre-war value recorded in 2020.

It should be noted that throughout 2010–2024, the main source of financing for investment expenditures remained the own funds of business entities. Over the analysed period, their share decreased by 12.4 percentage points and amounted to 71.8% at the end of 2024 (Fig. 3).

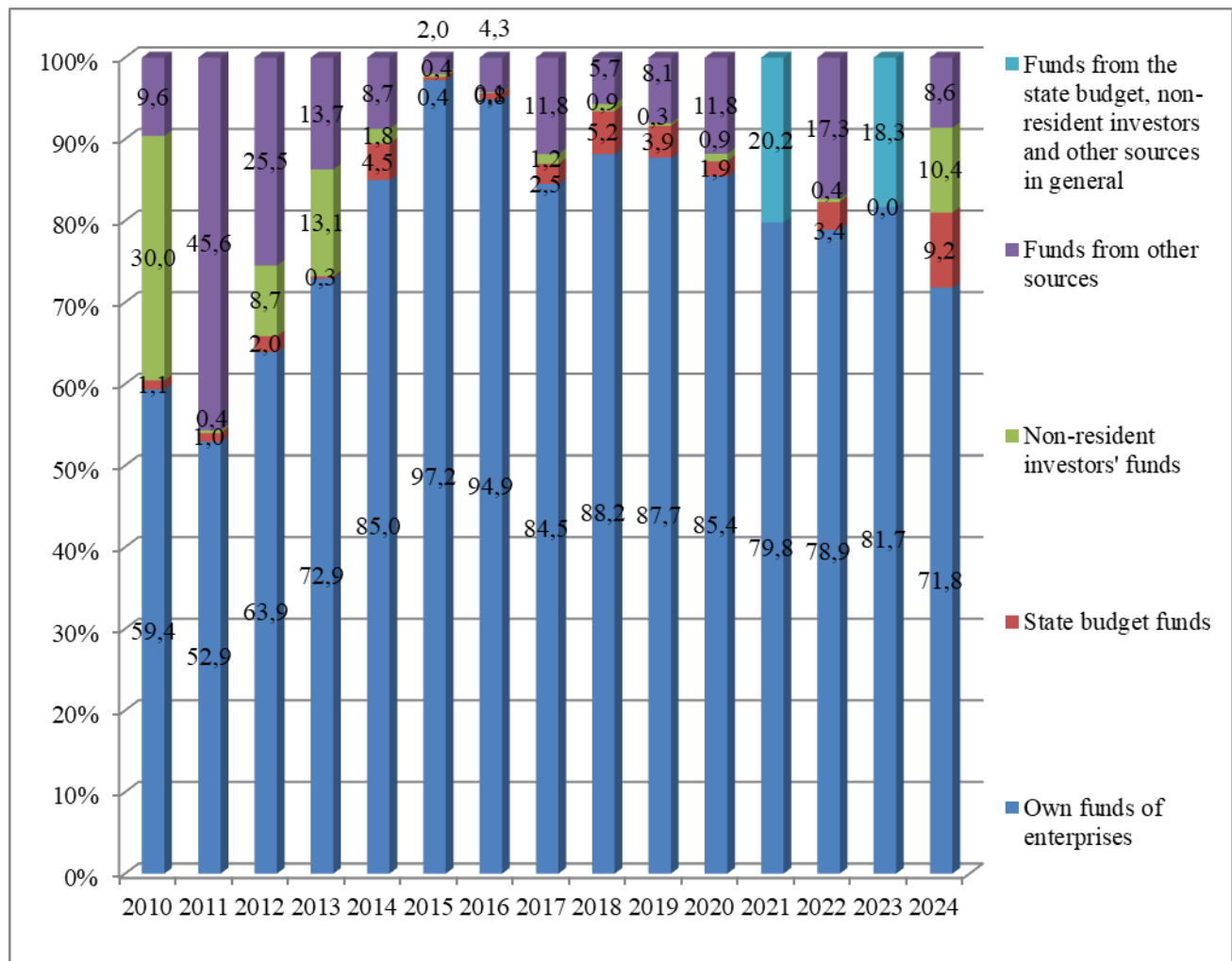


Fig. 3. Dynamics of the structure of funding sources for innovation activities of Ukraine's industrial enterprises during 2010-2024, % [8]

An important source of financing innovation expenditures in the domestic industrial sector is also the capital investments of foreign investors, whose share accounted for 30% of all sources in 2010 and declined to 10.4% in 2024. At the same time, there were periods in which it was almost negligible—around 0.5% (in 2011 and

in 2015–2023). Throughout the analysed period, the share of budget funds in financing industrial innovation remained relatively insignificant; however, in 2024 it increased substantially to 10.4%. A significant share of innovation funding for industrial enterprises throughout the analysed period consistently came from other sources, such as bank loans, grants, crowdfunding, venture capital, and international financial institutions, among others. This category reached its maximum value in 2011–45.6%. It should also be noted that in 2021 and 2023, the State Statistics Service did not report data on funds from non-resident investors, the state budget, and other sources; therefore, in the diagram for these years, they are presented jointly and calculated using the residual method.

Overall, domestic industrial enterprises typically finance their innovation activities using their own resources. At the same time, the role of the state remains rather limited, which, under conditions of martial law, necessitates a revision of the government's policy for stimulating innovation activity. Since all resources are primarily directed toward strengthening the country's defense capabilities, it becomes necessary to employ alternative mechanisms to support the innovation activities of Ukrainian business entities. These mechanisms include the provision of concessional lending backed by state guarantees, assistance in mobilizing grant funding from international financial institutions, and the introduction of tax preferences for entities that incorporate an innovation component into their operations or develop ICT solutions, among other measures. In this way, the state can significantly expand its financial capacity in the field of information technology. On the other hand, various specialized state programs and startup development initiatives have substantial potential to stimulate innovation, as they can help shape the future of numerous innovative enterprises that advance science and technology.

The above considerations substantiate the need for the state to develop and implement effective financial regulation aimed at strengthening the financial potential of the ICT sector. Such a policy should enable the attraction of the required volume of financial resources on accessible or otherwise favorable terms and ensure their

efficient utilization within this sector, thereby contributing to the achievement of the intended outcomes and objectives.

Over the past decade, the world has been actively shaping the digital economy and substantially transforming the mechanisms of financial regulation in the field of ICT development, directing them toward enhancing overall productivity and effectiveness. The main objective of reforming this mechanism is to create the prerequisites for enhancing efficiency and ensuring a high level of security in public governance through the use of modern ICT. The transformation of the system of state regulation is carried out in the following areas:

- increasing the efficiency of the public sector's functioning in the field of ICT;
- improving the quality of state-guaranteed services provided to individuals and legal entities through the implementation of modern ICT;
- establishing close cooperation between the state and society through innovative ICT and engaging citizens in identifying areas for improving the financial regulation of this sector's development;
- enhancing the transparency of government institutions and the national budget process;
- implementing innovative financial regulation mechanisms in the ICT sector modeled on those used in leading countries of the world, with the aim of strengthening economic resilience and security under conditions of martial law.

At the same time, a number of problems can currently be observed in Ukraine, which constitute the main obstacles to the effective financial regulation of ICT sector development and the strengthening of its financial potential, in particular:

- exceptionally high expenditures and rather lengthy implementation periods, which make it impossible to generate the necessary financial results and obtain social benefits within a short timeframe;
- the low efficiency of public financial resource utilization due to the lack of highly qualified managers in government institutions and the widespread corruption,

which increases the level of distrust among international and domestic investors and reduces the financial potential of the ICT sector;

- the considerable level of project risks and the complexity of managing them;
- the limited integration of the financial regulation mechanism for ICT development into the overall system of national security provision and the stimulation of the country's socio-economic development;
- the need to strengthen public–private partnerships in regulating the enhancement of the financial potential of the ICT sector.

The resolution of the above-outlined problems will be possible under conditions of transparent and stable functioning of the state institutions responsible for the financial regulation of ICT sector development.

Financial regulation of ICT sector development and the strengthening of its financial potential should be understood as the purposeful application by government institutions of methods, levers, and instruments of influence aimed at creating an attractive investment environment in this field and expanding the access of its entities to new sources of financial resource generation, including through the provision of state support.

The Law of Ukraine “On Innovation Activity” [5] outlines a set of mechanisms aimed at stimulating investment activity in priority sectors and areas of the economy, including:

- providing full lending for strategic innovation projects using funds from the budgetary system of Ukraine on terms that exclude interest payments and inflation indexation;
- full lending for strategic innovation projects financed from the budgetary system of Ukraine on terms that exclude interest payments and inflation indexation;
- the extension of partial loans (not exceeding half of the required amount) without interest charges for financing innovation projects using budgetary

funds, provided that executors or entities involved in innovation activity attract additional sources to generate the required financial resources;

- partial or full reimbursement of interest payments to executors of innovation projects, accrued by banking institutions or other financial intermediaries, using budgetary resources;
- loan guarantees for credits issued for the implementation of strategic innovation projects and financed by banking institutions;
- property insurance of innovation projects during their implementation by insurance companies operating in Ukraine.

In general, the instruments of state regulation of the financial potential of the ICT sector may encompass fiscal, budgetary, and monetary measures. The first group typically includes fiscal preferences for entities engaged in innovation activities, as well as various tax incentives for venture capital investments (such as tax holidays, preferential loans, tax allowances, and others). The second group includes budgetary financing and lending, the provision of guarantees and subsidies, and grant funding for the implementation of innovation projects and start-ups. Budgetary instruments also include co-financing under public-private partnership arrangements, the allocation of funds from various innovation-oriented special-purpose funds, and other similar mechanisms. The final group of financial regulatory instruments encompasses loans and guarantees provided by banking institutions, crowdfunding and its various forms, as well as financing based on smart contracts, fintech solutions, and peer-to-peer (P2P) lending – a financial mechanism that enables individuals to lend money directly to one another through online platforms without the involvement of banks or other financial institutions.

An example of effective state regulation aimed at promoting the development of digital technologies in Ukraine is the “Affordable Loans 5-7-9 %” programme, developed by the national government and designed to reduce the cost of borrowed funds in the sphere of investment activity by compensating a portion of interest payments or by providing guarantees for loans issued by banks. In addition, a special legal and fiscal regime for IT companies – Diia City – was established, creating

favourable conditions for conducting innovative activities, reducing the tax burden, enhancing regulatory flexibility, and significantly facilitating the initiation and operation of entrepreneurial ventures. Moreover, by the end of 2026, the Ministry of Digital Transformation and the Ministry of Education plan to complete the development of a modern legal framework for regulating the activities of science parks operating within higher education institutions. This platform aims to integrate the potential of science, businesses, and the state to launch innovative start-ups, attract investment, and simplify bureaucratic procedures for businesses in the ICT sector.

Conclusions. Thus, the ICT sector has a significant impact on the development of all types of economic activities and spheres of economic life. To stimulate its development, a substantial volume of capital investment is required, and attracting it necessitates the formation of a favourable investment environment. This will make it possible to expand the range of available sources for forming financial resources and to increase the financial potential of the ICT sector. An important factor in enhancing it is the implementation of effective governmental regulation through the use of a wide range of financial instruments, the use of which will create a foundation for stimulating innovation activity in Ukraine

Література

1. Демчишак Н. Б., Черепаня І. Р. Інструменти фінансового регулювання розвитку інформаційно-комунікаційних технологій як чинника підвищення конкурентоспроможності економіки України // Агросвіт. 2017. №24. С. 53-59.
2. Демчишак Н. Б., Шевчук Р. С., Онофрійчук А. О. Фінансовий потенціал розвитку підприємств інформаційно-комунікаційної сфери в умовах воєнного стану та вартісно-орієнтованого управління // Інвестиції: практика та досвід. 2025. №11. С. 67-73.
3. Дмитрієв І. А., Мордовцев О. С. Принципи державного регулювання у сфері інформаційно-комунікаційних технологій для формування національної безпеки // Проблеми і перспективи розвитку підприємництва. 2024. №2. С. 4-15.

4. Задорожня О. І. Сутність поняття “інформаційно-комунікаційні технології” // Педагогічний альманах. 2022. Вип. 52. С. 37-43.

5. Закон України “Про інноваційну діяльність” від 4 липня 2002 року №40-IV. URL: <https://zakon.rada.gov.ua/laws/show/40-15#Text> (дата звернення: 30.01.2026).

6. Інновації в промисловості і ГМК України у 2024 році. URL: <https://gmk.center/ua/infographic/za-rahunok-oboronnih-r-d-vitrati-na-innovacii-v-ukraini-u-2024-mu-zrosli-udvichi/> (дата звернення: 30.01.2026).

7. Міщенко І. П. Державний механізм розвитку інформаційно-комунікаційних технологій у регіоні // Публічне управління та митне адміністрування. 2018. №1. С. 93-97.

8. Офіційний сайт Державної служби статистики України. URL: www.ukrstat.gov.ua (дата звернення: 30.01.2026).

9. Шевчук М. С. Фінансове регулювання процесів цифровізації в Україні: інституційні засади та імплементація концепту science city // Ефективна економіка. 2026. №1. URL: <https://www.nayka.com.ua/index.php/ee/article/view/8902/9044> (дата звернення: 30.01.2026).

10. Шевчук Р. С. Теоретичні підходи до аналізу фінансового потенціалу розвитку інформаційно-комунікаційних технологій в Україні // Ефективна економіка. 2025. №11. URL: <https://nayka.com.ua/index.php/ee/article/view/8221/8353> (дата звернення: 30.01.2026).

11. Щупаківський Р. Інституційні та організаційні аспекти середовища формування і реалізації потенціалу сектора інформаційно-комунікаційних технологій // Modeling the development of the economic systems. 2023. №3. С. 109-114.

References

1. Demchyshak, N. B. and Cherepania, I. R. (2017), “Instruments of financial regulation of information and communication technologies development as a factor of increasing the competitiveness of Ukraine’s economy”, *Ahrosvit*, Vol. 24, pp. 53-59.
2. Demchyshak, N. B., Shevchuk, R. S. and Onofriichuk, A. O. (2025), “Financial potential of development of information and communication enterprises under martial law and value-based management”, *Investytsii: praktyka ta dosvid*, Vol. 11, pp. 67-73.
3. Dmytriiev, I. A. and Mordovtsev, O. S. (2024), “Principles of state regulation in the field of information and communication technologies for the formation of national security”, *Problemy i perspektyvy rozvytku pidpriemnytstva*, Vol. 2, pp. 4-15.
4. Zadorozhnia, O. I. (2022), “The essence of the concept of ‘information and communication technologies’”, *Pedahohichniy almanakh*, Vol. 52, pp. 37-43.
5. Verkhovna Rada of Ukraine (2002), The Law of Ukraine “On Innovative Activity”, available at: <https://zakon.rada.gov.ua/laws/show/40-15#Text> (Accessed: 30 January 2026).
6. GMK Center (2024), “Innovations in industry and MMC of Ukraine in 2024”, available at: <https://gmk.center/ua/infographic/za-rahunok-oboronnih-r-d-vitrati-na-innovacii-v-ukraini-u-2024-mu-zrosli-udvichi/> (Accessed: 30 January 2026).
7. Mishchenko, I. P. (2018), “State mechanism for the development of information and communication technologies in the region”, *Publichne upravlinnia ta mytne administruvannia*, Vol. 1, pp. 93-97.
8. The official site of the State Statistics Service of Ukraine (2026), available at: www.ukrstat.gov.ua (Accessed: 30 January 2026).
9. Shevchuk, M. S. (2026), “Financial regulation of digitalization processes in Ukraine: institutional principles and implementation of the Science City concept”, *Efektivna ekonomika*, Vol. 1, available at:

<https://www.nayka.com.ua/index.php/ee/article/view/8902/9044> (Accessed: 30 January 2026).

10 Shevchuk, R. S. (2025), “Theoretical approaches to the analysis of the financial potential of information and communication technologies development in Ukraine”, *Efektyvna ekonomika*, Vol. 11, available at: <https://nayka.com.ua/index.php/ee/article/view/8221/8353> (Accessed: 30 January 2026).

11. Shchupakivskyi, R. (2023), “Institutional and organizational aspects of the environment of formation and realization of the potential of the information and communication technologies sector”, *Modeling the development of the economic systems*, Vol. 3, pp. 109-114.

Отримано редакцією журналу / Received: 06.02.26

Прорецензовано / Revised: 11.02.26

Схвалено до друку / Accepted: 19.02.26