



REGULATORY POLICY OF INNOVATIVE AND INVESTMENT DEVELOPMENT OF ENTERPRISES IN THE CONTEXT OF GLOBAL DIGITALIZATION

Política regulatória de desenvolvimento inovador e de investimento de empresas no contexto da digitalização global

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ABSTRACT

State regulatory policy is an important factor in innovation and investment development of enterprises, as it ensures creation of favorable investment climate that will provide for attraction of capital to implement innovation projects. In the context of global competition, countries must develop effective legal regulation that not only supports national enterprises, but also promotes their integration into the international economic space. The purpose of the study is to substantiate principles of the regulatory policy of innovation and investment development of enterprises in the context of global digitalization. In the article, feasibility of applying methodology of the institutional approach to the study of the regulatory policy of innovation and investment development of enterprises in the context of global digitalization is substantiated. Essential features of the legal regulation and its significance for innovation and investment development of enterprises are outlined, which includes legal basis for regulating socio-economic development, the element of the economic system to regulate development of innovation and investment development of enterprises, as well as state management tool and means of increasing management efficiency. Criteria for effective innovative and investment development of enterprises in the context of global digitalization are analyzed. Functional features and directions for modernization of the legal regulation of Ukraine regarding innovative and investment development of enterprises as element of the state regulation system are determined, regulatory and legal support for innovative and investment development of enterprises and principles of the regulatory life cycle are clarified. Principles of the mechanism of the regulatory policy for innovative and investment development of enterprises and its functionalities are outlined directed to create conditions for formation and development of potential and activation of innovative and investment activities of enterprises. Since digitalization of the policy is manifestation of globalization processes, which radically changes modern trends in political processes, functional purpose of institutional institutions and scenarios for development of processes in the future, directions for increasing effectiveness of the regulatory policy through digitalization were determined as the tool to improve methods and tools for interaction between participants in innovative and investment processes.

Keywords: Legal regulation, Regulatory policy, Regulatory framework, Public participation, Public activity, State, Innovation development, Investment development, Enterprises, Digitalization, Management

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POLÍTICA REGULAMENTAR DE DESENVOLVIMENTO INOVADOR E DE INVESTIMENTO DAS EMPRESAS NO CONTEXTO DA DIGITALIZAÇÃO GLOBAL

Regulatory policy of innovative and investment development of enterprises in the context of global digitalization

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RESUMO

A política regulatória estatal é um fator importante no desenvolvimento da inovação e do investimento empresarial, pois garante a criação de um clima favorável ao investimento que proporcionará a atração de capital para a implementação de projetos de inovação. No contexto da competição global, os países devem desenvolver uma regulamentação legal eficaz que não apenas apoie as empresas nacionais, mas também promova sua integração no espaço econômico internacional. O objetivo do estudo é fundamentar os princípios da política regulatória de inovação e desenvolvimento de investimento empresarial no contexto da digitalização global. O artigo demonstra a viabilidade da aplicação da metodologia da abordagem institucional ao estudo da política regulatória de inovação e desenvolvimento de investimento empresarial no contexto da digitalização global. São descritas as características essenciais da regulamentação legal e sua importância para o desenvolvimento da inovação e do investimento empresarial, incluindo a base legal para a regulação do desenvolvimento socioeconômico, o elemento do sistema econômico para regular o desenvolvimento da inovação e do investimento empresarial, bem como as ferramentas de gestão estatal e os meios para aumentar a eficiência da gestão. São analisados os critérios para o desenvolvimento eficaz da inovação e do investimento empresarial no contexto da digitalização global. São determinadas as características funcionais e as orientações para a modernização da regulamentação legal da Ucrânia em relação ao desenvolvimento inovador e de investimento de empresas como elemento do sistema de regulação estatal, e são esclarecidos o suporte regulatório e legal para o desenvolvimento inovador e de investimento de empresas, bem como os princípios do ciclo de vida regulatório. São delineados os princípios do mecanismo da política regulatória para o desenvolvimento inovador e de investimento de empresas e suas funcionalidades, visando criar condições para a formação e o desenvolvimento do potencial e a ativação das atividades inovadoras e de investimento das empresas. Como a digitalização da política é uma manifestação dos processos de globalização, que altera radicalmente as tendências modernas nos processos políticos, a finalidade funcional das instituições e os cenários para o desenvolvimento de processos futuros, foram definidas as orientações para aumentar a eficácia da política regulatória por meio da digitalização como ferramenta para aprimorar os métodos e ferramentas de interação entre os participantes em processos de inovação e investimento.

Palavras-chave: Regulamentação legal, Política regulatória, Marco regulatório, Participação Pública, Atividade pública, Estado, Desenvolvimento da inovação, Desenvolvimento de investimentos, Empresas, Digitalização, Gestão

INTRODUCTION

Modern social development is taking place in paradigmatic direction of formation of the post-industrial society, in which the driving forces are knowledge, innovation, information, intelligence, digitalization, etc. Innovations are the determinant of development of enterprises, industries, regions and the economy as a whole. Taking into account increasing level of competition, the regulatory policy on activation of innovation and investment development of enterprises is becoming increasingly relevant, thanks to which enterprises can implement innovative implementations and increase their competitiveness in the domestic and foreign markets. This process is also facilitated by global digitalization, which forms the digital global economy. In these global conditions of the functioning of enterprises, the legal regulation of innovation and investment development of enterprises becomes the most effective for stimulating development, and accordingly, the priority in principles of state regulation.

Purpose. The purpose of the study is to substantiate principles of the legal regulation for innovation and investment development of enterprises in the context of global digitalization. To achieve the outlined goal, the following tasks were solved:

- relevance of this research has been proven, taking into account the latest publications of scientists in the field of this object;
- feasibility of applying the methodology of the institutional approach to studying the regulatory policy of innovation and investment development of enterprises in the context of global digitalization is substantiated;
- essential features of the regulatory policy and its significance for innovative and investment development of enterprises are outlined;
- criteria for effective innovative and investment development of enterprises in the context of global digitalization are analyzed;
- functional features and directions for modernization of the Ukraine's regulatory policy regarding innovation and investment development of enterprises are identified;
- directions to increase efficiency of the regulatory policy through digitalization are identified

1 LITERATURE REVIEW

Articles by scientists and businesspersons are devoted to various aspects of innovative and investment development of enterprises and introduction of digital technologies. Within the study (Cherep A. et al., 2021), the problem of increasing investment activity was analyzed, the impact of investment activity on development of innovative activity of industrial enterprises was determined. The authors are convinced that in conditions of political, economic and social instability, foreign investors are not interested in investing due to insufficient guarantee of income. Scientists proposed the algorithm for the development model of innovative activity.

The authors (Prokhorova V. et al., 2019) proposed the methodological approach to assess innovation and investment component of security of the industrial enterprise. Depending on the level of management decision, scientists proposed to assess the enterprise in analytical and informational plane, which involves taking into account information and analytical field, analytical field, and the field of managerial decision-making. Demidenko D.S. et al. (2019) consider development of innovations as the main direction of successful economic development of the country and improvement of living standards of the population. The authors are convinced that innovative enterprises are at the center of all changes necessary for creation and implementation of innovative processes and technologies in production of competitive products.

Within the article (Iastremska O. et al., 2019), the main sensitive indicators of investment and innovation development of industrial enterprises, which are points of technological singularity, are identified. The authors propose conceptual provisions for assessing investment and innovation activities of enterprises as the basis for their development. Polozova T.V. (2016) developed the methodology for combining assessment of innovative and investment development of the enterprise, which involves combination of expert and statistical methods. Scientists developed the structural and logical scheme for assessing innovative and investment development of the enterprise.

Outcomes of the study (Ren Yu et al., 2025) prove that development of digital finance and information transparency can improve efficiency of corporate investments. Authors investigated that the impact of development

of digital finance on investment efficiency of state-owned and non-state enterprises is different. Within the research results (Tulchynska S. et al., 2021; Derhaliuk M. et al., 2021), possibilities of forming innovation and investment strategies to increase competitiveness of enterprises were analyzed, and the state policy of transforming potential-forming space was studied.

Mu Xing et al. (2025) analyze the impact of digital transformation on eco-innovation in manufacturing companies and transmission mechanisms. Authors found that digital transformation significantly enhances companies' eco-innovation capabilities, and this effect is driven by the "risk effect" and the "reputation effect." Researchers (Thanh T. C. et al., 2025) analyze key factors influencing commitment to digital transformation of SMEs. Outcomes show that management pressure, human resources and digital technology are among the key factors influencing commitment of SMEs to digital transformation.

Scholars (Zeng X. et al., 2025) have investigated the impact of the forward-looking strategy on the enterprise performance to ensure that enterprises can maintain ability to sustain development. Authors have investigated that forward-looking strategies ultimately affect the enterprise performance through their impact on their own dynamic capabilities. Pravdyvets O. et al. (2024) analyzed current strategic directions of innovative development of financial and economic security systems of enterprises based on digital technologies. Authors identified key strategic directions of innovative development of financial and economic security systems of enterprises in the IT sector that actively use digital technologies.

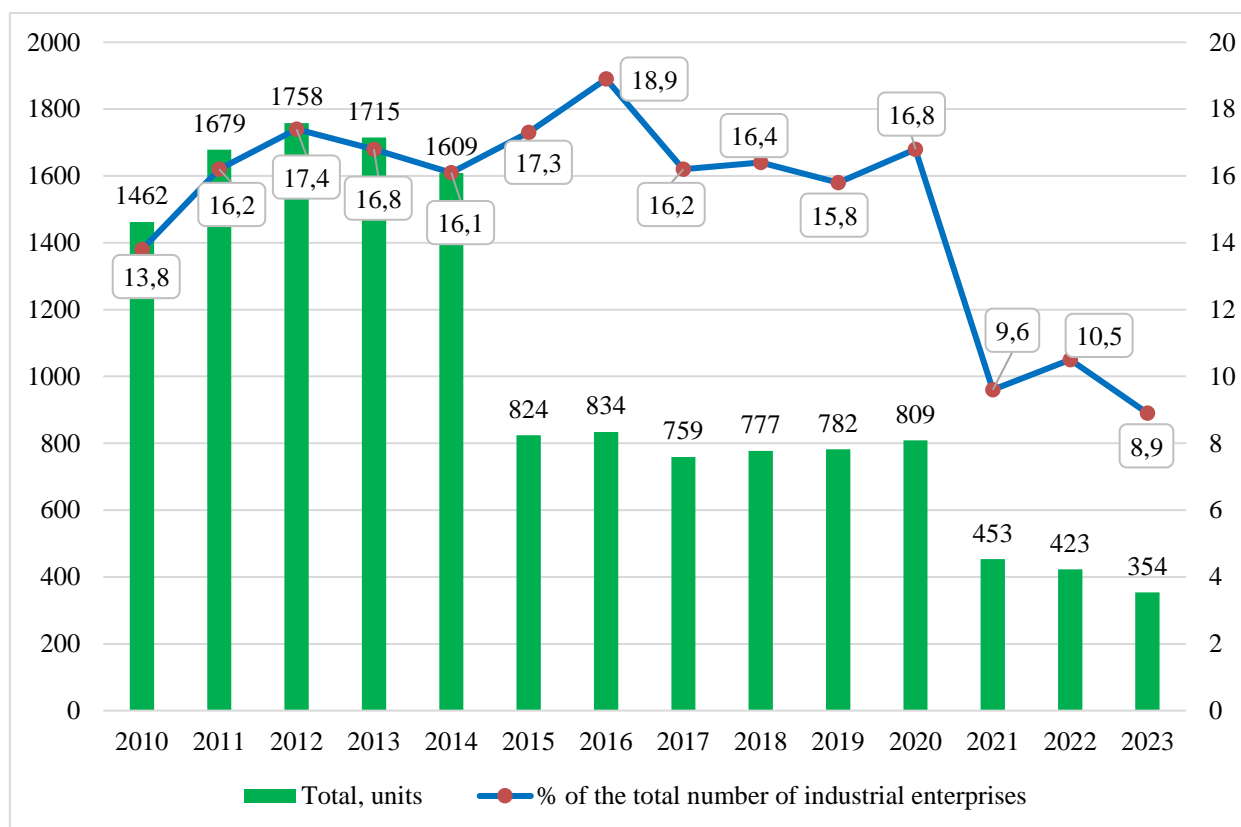
The purpose of article (Wu Y. et al., 2024) is to determine the impact of digital transformation on development of enterprises. According to the authors, by implementing digital transformation, companies should actively improve information transparency, financial stability and innovation capabilities, as well as choose differentiated paths based on internal characteristics, including ownership, scale and growth.

It is noted in the article (Xi Lei et al., 2024) that as consequences of the global ecological and environmental crisis continue to intensify, countries around the world are forced to explore new models of economic development aimed at mitigating environmental damage. Authors believe that green innovation, digital transformation, environmental, social and corporate governance are important drivers of economic development, which have significant impact on sustainable business development. The authors (Popelo O. et al., 2022; Abramova A. et al., 2021; Zhavoronok A. et al., 2022) proposed methodological approaches to assessing innovative development in the context of digitalization, the e-commerce administration ecosystem, and the regulatory policy.

As noted in the article (Han D. et al., 2024), digital technologies have great potential to improve the global environment. Results of the study show that the impact of digital transformation on carbon emissions in companies with low energy consumption and low emissions is linear, while in companies with high energy consumption and high emissions, digital transformation has inverted U-shaped impact. Authors (Luo S. et al., 2024) noted that application of digital technologies significantly improves environmental and economic performance of enterprises, stimulating their service-oriented transformation and technological innovation, and then improving their sustainable development.

Taking into account existing research, the focus is on the regulatory policy of innovation and investment development, which is extremely important for determining strategies to adapt enterprises to the conditions of global digitalization and increasing competitiveness.

Figure 1 - Dynamics of the number of innovatively active enterprises



Source: <https://www.ukrstat.gov.ua>

Legal regulation includes two main components: regulatory and legal support and development of institutional units that implement the regulatory policy, including on innovation and investment development of enterprises.

Studying regulatory legal acts on innovation and investment activity include effective regulatory management. Also, a large number of regulatory documents indicates lack of conceptual basis in formation of principles of the state's innovation policy on development of entrepreneurship on the innovative basis and the specific strategic vector of investment activity of innovative development. In some regulatory acts, it is only about innovation activity, while in others, innovation and investment activity are considered together. Of course, this can be justified by detailing of innovative development of enterprises and specific features of investment process. However, in the opinion of authors, connection of these processes at the level of legislative acts should be traced.

In addition, the legal regulation in general and in particular of innovative and investment development of enterprises should be based on principles of the regulatory life cycle, which involves not only formation, but also control and analysis of regulatory and legal acts from the moment of their development to full implementation and assessment of results of their effectiveness. Thus, both implementation of regulatory and legal acts, and assessment of their relevance and effectiveness is important.

The legal regulation of innovation and investment development of enterprises should be considered as the element of the state regulation system of economic development as a whole, which is responsible for increasing efficiency of management by creating necessary regulatory and legal environment to implement innovation and investment activities, its administration by state, regional and local authorities, formation of conditions to ensure growth of innovation and investment potential and development of enterprises on its basis, as well as implementation of the role of these enterprises in the national economy.

In Ukraine today there is no single state body for supporting innovative and investment development of enterprises. Reforms carried out in the direction of decentralization have led to increased responsibility and increased action in building mechanisms for innovative and investment development of enterprises by local authorities. Departments have been opened in regional administrations to ensure support for innovative and

investment development, but, at the same time, these are often separate units, which reduces effectiveness of regulatory measures, and division of functional responsibilities between units increases administrative costs.

Ideological direction of the legal regulation of innovative and investment development of enterprises should be aimed at comprehensively attracting resources and activating innovative potential of all subjects of socio-economic relations. In this context, it is important to introduce mechanisms of the appropriate regulatory policy to create conditions for effective use of determining functions of innovative entrepreneurship as the factor of influence on socio-economic development and increasing competitiveness of economic entities, as well as increasing employment, developing priority areas of economic activity, increasing revenues to budgets of various levels, improving well-being of the population, etc.

Implementation of strategic goals of state regulation of innovation and investment development of enterprises is carried out within relevant regulatory state policy, as well as implementation of relevant instruments and mechanisms at the regional and local levels. Mechanism of the legal regulation of innovation and investment development of enterprises should be aimed at creating conditions to form and develop potential and activation of innovation and investment activities of enterprises directed to:

- promoting innovative and investment development of enterprises in general and in particular in priority areas of economic activity;
- attracting investments for implementation of innovative projects of business entities, including through diversification of investment sources;
- reducing risks for private investors, including through public-private partnerships in innovative projects;
- providing expert and consulting support for implementation of innovative projects, as well as for commercialization of innovative ideas;
- involving small and medium-sized businesses in implementation of state and municipal orders and increasing efficiency of innovative business.

Functional elements of the legal regulation of innovation and investment development of enterprises in the national mechanism of state policy are as follows:

- improvement of regulatory and legal regulation of innovation and investment activities;
- stimulation of innovation and investment activity of enterprises and interaction of all economic relations entities;
- activation of the public-private partnership mechanism to reduce risks of innovative projects and diversify investment sources;
- information support, monitoring, analytical assessment of innovation and investment activities and control over compliance with regulatory principles;
- formation of information field to ensure effective regulatory policy of innovation and investment development of enterprises through implementation of information and communication technologies, taking into account challenges of global digitalization.

As already noted, modern challenges of social development cannot be considered without digitalization. Digitalization is of global and objective nature. Global nature of digitalization has covered all social processes of life, today it is impossible to imagine regulation of innovative and investment development of enterprises without implementation of digitalization in the regulatory policy. Digital technologies together with public and human activities form digital sphere of modern society, which determines effective state regulation, including innovative and investment development of enterprises. This occurs due to improvement of methods and tools for interaction between participants in innovative and investment process (Fig. 2).

Figure 2 - Principles of the legal regulation for innovation and investment development of enterprises in the context of global digitalization



Source: systematized by the authors

Digitalization makes it possible to:

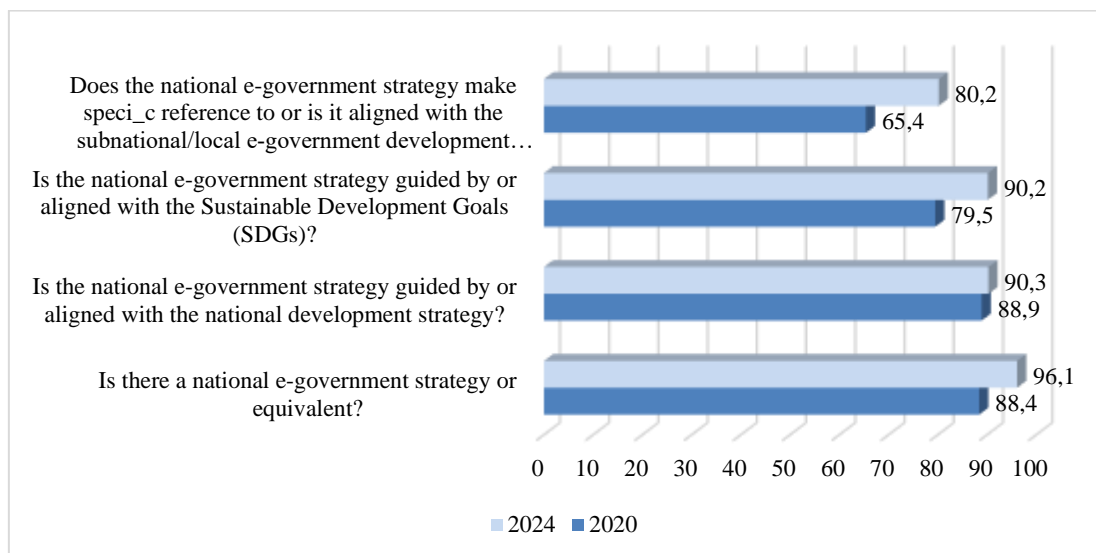
- establish and increase density of communications;
- expand and change composition of participants in innovation and investment development of enterprises;
- improve principles of spatial interaction through network communication;

- increase efficiency of management decision-making at the state, local levels, and at the level of innovative enterprises;
- synchronize actions of all participants in regulatory relations of innovation and investment development of enterprises;
- provide information support for strategies, projects, and programs of innovative and investment nature;
- increases transparency, democracy and efficiency of state administration and local self-government bodies;
- form models of public activity in making management decisions;
- increase public participation and involve larger number of participants in principles of innovation and investment development.

Effectiveness digitalization in the regulatory policy depends on cultural and civilizational environment in the country, proper institutional support for digitalization. Digitalization of politics is manifestation of globalization processes, which radically changes modern trends in political processes, functional purpose of institutional institutions and scenarios for development of processes in the future.

Figure 3 presents the results of a survey of Member States on digital government strategies and policies, and the importance of implementing e-government for better communication with government, business and society.

Figure 3 - Results of the survey of Member States strategies and policies of digital government, 2020 and 2024



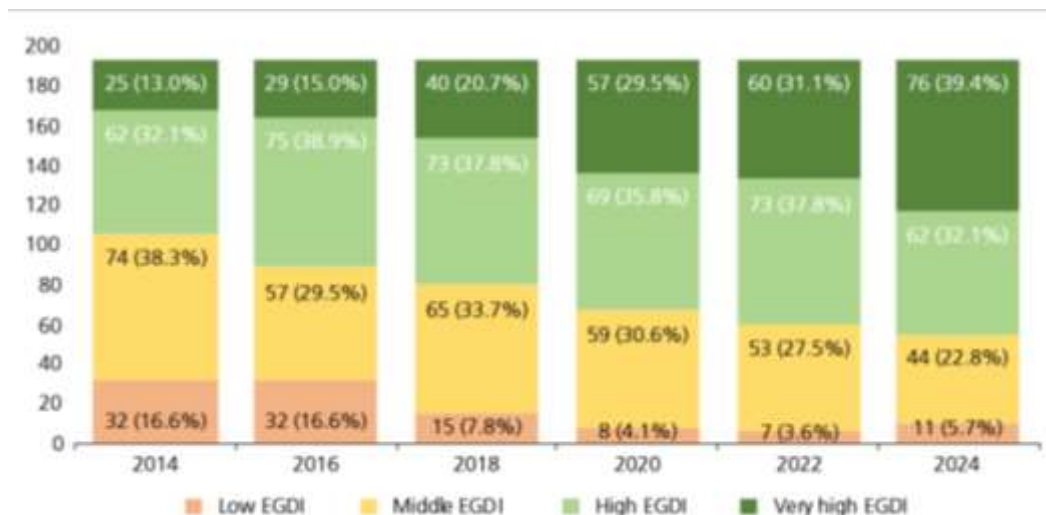
Source: 2024 United Nations E-Government Survey

Digitalization of the regulatory policy of innovation and investment development of enterprises and its effectiveness depends on certain factors, including:

- active introduction of new knowledge and technologies of global digitalization into all spheres of public life;
- development of civil society and social partnership in digital environment, which contributes to increasing the density of interaction between subjects of innovation and investment processes;
- development of principles and conditions for functioning of the market economy, which are manifested in stimulation of freedom of entrepreneurship, free movement of capital, labor, development of competitive relations and development of institutional support for these processes;
- degree of development of decentralization of power and effective structural and regional policy;
- standard of living of the population and development of the economy in the country, which outlines possibilities of economic entities to use modern information and communication technologies;
- implementation of social innovation and investment projects that meet principles of social justice and equality in the context of global digitalization.

Figure 4 analyzes dynamics of the number of countries and their percentage by groups of the E-Government Development Index. Results of the analysis prove rapid development of e-government and growth of corresponding components of the index.

Figure 4 - Number and percentage of countries in each group of the e-Government Development Index, 2014 to 2024



Source: 2024 United Nations E-Government Survey

In the context of global digitalization, adherence to democratic principles, the rule of law, and good governance, which serve as the basis of social values, is important for ensuring effective regulatory policy for innovation and investment development of enterprises.

CONCLUSION

Legal regulation for innovation and investment development of enterprises in the context of global digitalization through institutional transformations directed to changing legislation and its adaptation to modern conditions of post-industrial social development, ensuring conditions for its implementation, development of institutions in state and regional management of innovation and investment development of enterprises, increases efficiency of enterprise activities and socio-economic development of the country as a whole.

Global digitalization makes it possible to increase effectiveness of the legal regulation for innovation and investment development of enterprises through integration of communities, network communications, establishing the density of interaction between participants in innovation and investment processes, etc.

Scientific novelty of the study lies in substantiating principles of increasing efficiency of the legal regulation of innovative and investment development of enterprises in the context of global digitalization using the methodology of the institutional approach, based on adherence to triadic essence of the regulatory policy, functional features and directions of modernization of the legal regulation, considering globalization, which will contribute to innovative and investment development of enterprises, increasing competitiveness of the economy and the standard of living of the population in the country.

There is no single unified approach to the regulatory policy tools for innovation and investment development of enterprises, since each country has its own institutional characteristics, but research into the most effective global practices of regulatory influence on these processes is important and requires further scientific research.

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