A. O. LYTVYNENKO

THE BUSINESS ECOSYSTEM:
ENTREPRENEURSHIP, E-COMMERCE, SUSTAINABLE DEVELOPMENT

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Reviewers:
Salun M.M. — Doctor of Economics, Professor, Head of the Department of Entrepreneurship, Trade and Tourism Business of Simon Kuznets Kharkiv National University of Economics;
Pylypenko A.A. — Doctor of Economics, Professor, Head of the Department of Accounting and Business Consulting of Simon Kuznets Kharkiv National University of Economics.

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The monograph is devoted to a comprehensive study of the theoretical, methodological, and applied aspects of the formation and development of the contemporary business ecosystem in the context of the digital transformation of the economy. The essence and structure of the business ecosystem are revealed as an integrated environment for the interaction of entrepreneurship, e-commerce, and innovative technologies. The conceptual and categorical framework of the study is refined, scholarly approaches to understanding entrepreneurship in the digital era are systematized, and the determinants of its sustainable development are identified. Conceptual foundations for the formation of a business ecosystem that integrates traditional entrepreneurial models with digital platforms and global e-commerce networks are developed. The role of entrepreneurial innovativeness, digital technologies, and socio-environmental responsibility in shaping the competitiveness of modern business models is substantiated. The consideration of sustainable entrepreneurship as a key element of business strategic behavior under conditions of globalization and digitalization made it possible to propose an analytical model of the interrelationship between the level of digital transformation, the efficiency of e-commerce, and the socio-economic impact of business on the environment.

The monograph is recommended for researchers, practitioners, academics, early-stage entrepreneurs, startup founders, higher education students in economics-related fields, and all those interested in contemporary entrepreneurship, digital commerce, and the transformation of market processes in the digital age.

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INTRODUCTION

The relevance of the research topic is substantiated by profound structural changes driven by digitalization, market globalization, the increasing role of innovation, and the rethinking of corporate social responsibility. Entrepreneurship and trade have ceased to be merely instruments for profit generation and have instead become key mechanisms of economic development, employment creation, integration of national economies into the global environment, and the implementation of sustainable development principles.

Trade as a form of entrepreneurial activity has undergone particularly significant transformations. Traditional trading models are gradually being complemented or replaced by e-commerce, digital platforms, omnichannel sales strategies, and new forms of interaction between producers and consumers. In this context, there is a growing demand for specialists who possess not only fundamental economic knowledge but also an understanding of digital business models, international trade mechanisms, legal aspects of electronic commerce, as well as the principles of responsible and ethical business conduct.

These processes are of particular importance for Ukraine, which is simultaneously undergoing economic transformation, European integration, and adaptation to the challenges of the wartime and post-war period. The formation of a modern entrepreneurial environment, the development of domestic and international trade, the active implementation of digital technologies, and the adoption of green innovations are essential prerequisites for economic recovery and the achievement of long-term resilience. In this context, educational and scholarly materials on entrepreneurship, trade, and e-commerce should integrate theoretical approaches with practical examples relevant to Ukrainian realities and international experience.

Digital technologies, global trading platforms, electronic payments, and new consumer models are shaping a fundamentally different economic landscape, in which traditional approaches to business management require substantial reconsideration. The relevance of studying entrepreneurship in contemporary conditions is driven not only by the increasing number of entrepreneurial initiatives but also by the growing complexity of the entrepreneurial environment. Entrepreneurs are compelled to operate under conditions of high uncertainty, dynamic market fluctuations, technological shifts, and regulatory constraints. This necessitates the development of entrepreneurial thinking, risk analysis skills, creative generation of business ideas, and the implementation of innovative solutions.

Trade and international commercial relations, in turn, are no longer merely spheres of goods exchange. They are transforming into a complex system of interactions among producers, intermediaries, digital platforms, and end consumers. The development of e-commerce and omnichannel models is changing the structure of trade infrastructure, influencing supply chains, pricing strategies, and competitive dynamics. At the same time, the importance of legal regulation, consumer protection, and cybersecurity is increasing, especially in the context of cross-border e-commerce.

Special attention in contemporary research is paid to international trade and the role of global platforms such as Amazon, Alibaba, and eBay, which significantly reduce barriers to foreign market entry for small and medium-sized enterprises. Alongside new opportunities, challenges also arise, including trade barriers, currency risks, international logistics, and the need to comply with standards and certifications.

An essential component of modern entrepreneurship is the focus on sustainable development and responsible business conduct. ESG principles, ethical entrepreneurship, and green innovations increasingly determine not only corporate reputation but also investment attractiveness and long-term competitiveness. For future specialists in trade, it is crucial to understand how to combine economic efficiency with social responsibility and environmental safety.

The purpose of this monograph is to provide higher education students with a systematic understanding of contemporary entrepreneurship and trade in the context of the digital economy, as well as to develop the analytical and practical competencies required for professional activity in trade, business, and e-commerce. The monograph aims to integrate fundamental theoretical principles with applied aspects of market functioning, entrepreneurial structures, and digital trade platforms.

As a result of engaging with the materials of this monograph, students will gain a deeper understanding of the patterns of commodity market functioning, the features of electronic and international trade, the role of digital technologies and sustainable development in modern business, and will develop competencies necessary for professional activity in entrepreneurship, trade, and international economic relations.

The monograph "The business ecosystem: entrepreneurship, e-commerce, sustainable development" has been prepared in accordance with contemporary academic approaches, international recommendations, and official statistical data. Its content covers key aspects of entrepreneurial development, business idea generation and startup culture, the functioning of commodity markets, the digital transformation of trade, legal regulation of electronic commerce, international trade, and the implementation of sustainable development and ESG principles.

The monograph is intended for undergraduate students pursuing degrees in specialty D7 "Trade", C1 "Economics and International Economic Relations" and may also be useful for students of economics, management, and entrepreneurship-related fields, as well as academic staff, business practitioners, and professionals interested in current trends in trade development. The structure of the publication is designed to ensure a logical progression from fundamental concepts of entrepreneurship to complex issues of digital and international trade, complementing theoretical material with analytical tables, practical case studies, test assignments, and self-assessment questions.

1. THE ESSENCE OF ENTREPRENEURSHIP

1.1. Types and functions of entrepreneurship

Contemporary entrepreneurship is a multidimensional socio-economic phenomenon that combines economic initiative, innovative activity, managerial decision-making, and responsibility for the results of economic operations. In a market economy, entrepreneurship functions not only as a means of profit generation but also as a key mechanism of structural economic transformation, the formation of a competitive environment, and the adaptation of society to technological and social changes. In the digital era, the role of entrepreneurship has expanded significantly, encompassing new business models, platforms, network-based forms of interaction, and flexible organizational structures [53].

The classification of entrepreneurship by type allows for a deeper understanding of its economic nature, functional purpose, and specific features of implementation across different sectors of the economy. At the same time, no single type of entrepreneurship exists in isolation: in practice, they often overlap, interact, and complement one another, forming complex hybrid business models that are characteristic of the contemporary economy.

Traditionally, entrepreneurship is classified by the nature of activity into production, commercial, financial, and service entrepreneurship. Production entrepreneurship is associated with the creation of tangible and intangible goods, including industrial manufacturing, the agricultural sector, raw material processing, as well as software development and digital products. Under modern conditions, production entrepreneurship is increasingly integrated with innovative and digital technologies, enabling higher productivity, cost reduction, and rapid adaptation to changing demand.

Commercial entrepreneurship focuses on the processes of buying and selling goods and services, the formation of trade chains, and the development of wholesale and retail trade. This type of entrepreneurship is fundamental for the academic specialty D7 "Trade", C1 "Economics and International Economic Relations" as it is directly related to the functioning of commodity markets, logistics, marketing, and assortment management. In the digital era, commercial entrepreneurship has undergone significant changes due to the influence of e-commerce, marketplaces, and omnichannel sales models.

Financial entrepreneurship encompasses activities related to the circulation of financial resources, including banking services, investment activities, insurance, financial technologies (FinTech), and payment services. A distinctive feature of this type is its high regulatory dependence and significant level of risk, which requires professional managerial decisions and strict financial discipline. At the same time, the development of digital financial instruments creates new opportunities for entrepreneurs, particularly in the areas of electronic payments and crowdfunding [41].

Service entrepreneurship focuses on the provision of services that meet the needs of businesses and the population. This includes educational, consulting, logistics, tourism, IT services, as well as creative industries. In the modern economy, service entrepreneurship demonstrates the highest growth rates, as it is oriented toward intangible value creation, personalization, and customer-centricity (Table 1.1).

Alongside classification by type of activity, entrepreneurship may also be differentiated by the degree of innovativeness. Traditional entrepreneurship is based on established business models and stable demand, whereas innovative entrepreneurship is aimed at creating new products, technologies, or markets. In the digital era, innovative entrepreneurship acts as a key driver of economic growth by forming startup ecosystems and facilitating knowledge transfer between science and business.

Special attention should be given to social entrepreneurship, which combines economic activity with the resolution of social

Table 1.1

Main types of entrepreneurship by nature of activity

Type of entrepreneurship	Core content of activity	Examples
Production	Creation of goods and products	Industry, agribusiness, IT products
Commercial	Buying and selling, trade	Wholesale and retail trade, e-commerce
Financial	Circulation of financial resources	Banking, FinTech, investments
Service	Provision of services	Logistics, education, consulting

Source: developed by the author

problems. Its defining feature is the prioritization of social impact over profit maximization, although financial sustainability remains a necessary condition for operation. In contemporary conditions, social entrepreneurship is increasingly integrated with ESG approaches and sustainable development concepts.

The functions of entrepreneurship reflect its role within the economic system and society as a whole [43]. The economic function involves the creation of goods and services, value added, and employment generation. Through entrepreneurial activity, resources are redistributed toward the most efficient sectors of the economy.

The innovative function is manifested in the implementation of new technologies, business models, and managerial approaches. By assuming risk, entrepreneurs initiate technological change and contribute to economic modernization. In the digital economy, this function becomes particularly significant, as innovation serves as a key factor of competitiveness.

The social function of entrepreneurship is associated with job creation, human capital development, and improvements in quality of life. Entrepreneurial initiatives contribute to the emergence of new professions, changes in employment structures, and the growing importance of lifelong learning.

The regulatory and stabilizing function lies in the flexible response of businesses to changes in market conditions [50]. Entrepreneurship acts as an "adaptive mechanism" of the economy, enabling rapid restructuring of production and trade processes in response to demand fluctuations (Table 1.2).

Table 1.2

Key functions of entrepreneurship and their content

Function	Content
Economic	Creation of value added and income
Innovative	Introduction of new products and technologies
Social	Employment and human capital development
Regulatory	Adaptation to market changes

Source: developed by the author

In summary, the types and functions of entrepreneurship form an integrated system that ensures the dynamic development of the economy under conditions of digital transformation. For future specialists in the field of trade, understanding this system is a necessary prerequisite for effective professional activity, as it allows entrepreneurial processes to be evaluated not only from the perspective of profitability but also with consideration of their innovative, social, and strategic dimensions.

1.2. Entrepreneurial environment and influencing factors

The effectiveness of entrepreneurial activity is largely determined not only by the personal qualities of the entrepreneur or the chosen business idea, but also by the environment within which the business operates. The entrepreneurial environment represents a set of economic, institutional, social, technological, and cultural conditions that shape opportunities and constraints for entrepreneurial activity. In the contemporary economy, this

environment is characterized by high dynamism, complexity, and interdependence, which is particularly evident under conditions of digital transformation and market globalization.

The entrepreneurial environment is not static; it continuously evolves under the influence of macro- and micro-level factors, responding to economic crises, technological shifts, changes in consumer behavior, and transformations in state regulatory policy. For entrepreneurs, it is important not only to adapt to environmental changes but also to anticipate them by applying analytical tools and strategic thinking.

In academic and educational literature, the entrepreneurial environment is traditionally examined through the distinction between the internal and external environments of the firm [24]. This approach allows for the systematization of influencing factors and the assessment of the degree of controllability of each of them.

The internal entrepreneurial environment is formed within the business entity and includes resources, organizational structure, management systems, corporate culture, human capital, and financial capabilities. It is the internal environment that determines the firm's ability to respond effectively to external challenges. For example, a flexible organizational structure and the digital competence of personnel significantly enhance business adaptability in unstable market conditions.

The microenvironment of entrepreneurship is shaped by the firm's immediate counterparts, including consumers, suppliers, competitors, intermediaries, and partners [70]. It is within the microenvironment that day-to-day economic interactions take place, competitive advantages are formed, and the market position of the enterprise is determined. In the trade sector, the microenvironment is of particular importance, as the level of competition, consumer behavior, and supplier reliability directly affect turnover, profitability, and business stability (Table 1.3).

At the same time, the external entrepreneurial environment is more complex and less controllable. It encompasses a wide range of factors that directly or indirectly influence the outcomes of entrepreneurial activity. In economic analysis, the external

Table 1.3

Elements of the microenvironment of entrepreneurial activity

Element	Nature of impact on the enterprise
Consumers	Shape demand, influence assortment and pricing
Suppliers	Determine supply stability and costs
Competitors	Create competitive pressure and stimulate innovation
Intermediaries	Provide access to markets
Partners	Facilitate business scaling

Source: developed by the author

environment is commonly divided into the microenvironment and the macroenvironment.

In contrast to the microenvironment, the macroenvironment of entrepreneurship includes factors that do not exert direct targeted influence but shape the general conditions for conducting business. These include economic, political and legal, sociodemographic, technological, environmental, and cultural factors. Collectively, they determine the level of the entrepreneurial climate in a country or region.

Economic factors of the macroenvironment include the state of the national economy, income levels, inflation, currency stability, and access to financial resources. For entrepreneurship in the trade sector, these factors determine consumer purchasing power and business investment attractiveness. During periods of economic instability, entrepreneurs are compelled to shift toward more flexible business models and optimize costs.

Political and legal factors are associated with state policy in the field of entrepreneurship, the tax system, regulatory requirements, the protection of property rights, and contractual relations. A transparent and predictable legal environment stimulates entrepreneurial activity, whereas excessive regulation or legal uncertainty creates barriers to market entry, particularly for small and medium-sized enterprises.

Technological factors, particularly digitalization, play a decisive role in the contemporary entrepreneurial environment. The development of e-commerce, cloud services, data analytics, and artificial intelligence is transforming not only business tools but also the very logic of entrepreneurial activity. Entrepreneurs gain access to global markets with minimal initial costs, while competition intensifies and demands for rapid decision-making increase.

Socio-demographic factors reflect population structure, education levels, labor mobility, consumer values, and lifestyles. In the digital era, changes in consumer behavior — particularly the growing role of online shopping and rapid delivery services — significantly influence entrepreneurial strategies in the trade sector (Table 1.4).

Table 1.4

Main macroenvironmental factors of entrepreneurship

Factor group	Nature of impact
Economic	Purchasing power, investment climate
Political and legal	Regulation, taxation, rights protection
Social	Consumer values, demographics
Technological	Digitalization, innovation
Environmental	Sustainable development requirements
Cultural	Business traditions, ethics

Source: developed by the author

Institutional and cultural factors are becoming increasingly important, as they shape the entrepreneurial culture of society. Levels of trust, attitudes toward risk, openness to innovation, and tolerance of failure directly affect the development of entrepreneurial initiatives. In countries with a well-developed entrepreneurial culture, business failure is viewed as valuable experience, whereas in less developed economies it is often perceived negatively, which restrains entrepreneurial activity [19].

For future professionals in the field of trade, understanding the entrepreneurial environment and the factors shaping it is

a key competence. It enables not only the assessment of current business conditions but also the development of adaptive growth strategies that take into account economic, social, and technological changes. Thus, the entrepreneurial environment functions not as a background element but as an active determinant shaping the trajectory of entrepreneurial development in the digital economy.

1.3. Entrepreneurial risk and ways to minimize it

Entrepreneurial activity is inherently inseparable from risk. The willingness to act under conditions of uncertainty, make decisions with incomplete information, and assume responsibility for their consequences distinguishes entrepreneurship from other forms of economic activity. In the contemporary economy, risk is no longer perceived solely as a negative factor; increasingly, it is viewed as a source of new opportunities, innovation, and competitive advantage. At the same time, ignoring risks or misjudging them may lead to financial losses, deterioration of market positions, or even the termination of entrepreneurial activity.

Entrepreneurial risk can be defined as the probability that actual performance outcomes deviate from planned results due to the influence of internal and external factors. Such deviations may be either negative or positive; however, in management practice, primary attention is focused on reducing potential losses and ensuring business stability. Under conditions of digital transformation, risks acquire new forms, combining traditional economic threats with technological, informational, and reputational challenges.

Financial risks relate to the management of cash flows, credit obligations, and investments [39]. Insufficient liquidity, rising interest rates, or breaches of payment discipline by counterparties can significantly affect a firm's financial sustainability. In digital trade, financial risks are compounded by risks related to electronic payments and financial fraud (Table 1.5).

The classification of entrepreneurial risks is a necessary prerequisite for their effective management. It enables the

Table 1.5

Main types of entrepreneurial risks by sphere of origin

Type of risk	Characteristics
Economic	Changes in market conditions, inflation
Financial	Liquidity, credit, solvency
Commercial	Demand fluctuations, competition, sales
Production	Disruptions in production or supply
Innovation	Uncertainty of innovation outcomes
Social	Human resource risks, reputational losses

Source: developed by the author

systematization of threats, identification of their sources, and selection of appropriate mitigation instruments. In academic literature, entrepreneurial risks are classified according to various criteria, the most common of which include the sphere of origin, the nature of impact, and the degree of controllability.

By sphere of origin, economic, financial, production, commercial, innovation, and social risks are distinguished. Economic risks are associated with macroeconomic instability, changes in market conditions, inflation, and exchange rate fluctuations. For enterprises operating in the trade sector, these risks manifest themselves through declining consumer purchasing power or price volatility in goods markets.

A separate group consists of commercial risks, which are particularly relevant for entrepreneurship in the trade sector. These risks are associated with errors in demand forecasting, improper assortment formation, excessive inventories, or increased competitive pressure. Under conditions of e-commerce, commercial risks are intensified by rapidly changing consumer preferences and high price transparency, which reduces opportunities for strategic maneuvering.

Innovation risks arise in the process of introducing new products, technologies, or business models. Although innovations are a source of long-term competitive advantage, they are always accompanied by a high degree of uncertainty regarding market acceptance and economic feasibility. For startups and digital

businesses, innovation risk is systemic and requires specialized management approaches.

Entrepreneurial risk management involves a sequential process of risk identification, assessment, selection of response methods, and continuous monitoring. At the identification stage, potential threats that may affect business operations are determined. Risk assessment involves estimating the probability of risk occurrence and the magnitude of potential losses, which makes it possible to rank risks according to their criticality.

The risk avoidance strategy involves refraining from activities or decisions that pose excessive threats to the business [46]. However, complete avoidance of risk is virtually impossible in entrepreneurial activity, and excessive caution may lead to missed market opportunities. Therefore, risk reduction is the most commonly applied strategy, implemented through diversification of activities, improvement of management processes, and the use of digital tools for data analysis and demand forecasting.

The choice of risk response methods depends on the nature and significance of risks. In entrepreneurial management practice, various risk mitigation strategies are applied, which may be combined depending on specific circumstances (Table 1.6).

Table 1.6

Main strategies for mitigating entrepreneurial risks

Strategy	Essence
Avoidance	Refusal to undertake excessively risky decisions
Reduction	Decreasing the probability or consequences of risk
Transfer	Insurance, outsourcing
Acceptance	Conscious acceptance of risk

Source: developed by the author

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market opportunities. Therefore, risk reduction is the most commonly applied strategy, implemented through diversification of activities, improvement of management processes, and the use of digital tools for data analysis and demand forecasting.

Risk transfer involves engaging third parties, for example through insurance, partnership agreements, or outsourcing. In the trade sector, this may relate to logistics risks, inventory storage risks, or cyber risks in e-commerce. Risk acceptance represents a conscious strategy when potential benefits exceed possible losses and the enterprise has sufficient reserves to absorb negative consequences.

In the digital era, digital and cyber risks become particularly relevant, including data breaches, cyberattacks, platform failures, and loss of consumer trust. To mitigate such risks, enterprises implement cybersecurity systems, data backup solutions, multifactor authentication, and continuous staff training.

Entrepreneurship is a key driver of economic growth, employment, and innovation. To assess its role, it is advisable to analyze quantitative indicators of entrepreneurial activity on a global scale. Table 1.7 presents the dynamics of the number of SMEs, the level of self-employment, and the contribution of entrepreneurship to GDP. The data allow tracing the impact of crisis events and digitalization, with particular attention given to the post-pandemic period.

Table 1.7

Dynamics of global entrepreneurship development (2015–2023)

Indicator	2015	2018	2020	2021	2023
Number of SMEs worldwide, million	390	420	450	470	510
Share of SMEs in employment, %	60.5	61.8	62.1	63.0	64.2
Contribution of SMEs to GDP, %	48.2	49.6	50.1	50.8	52.0
Self-employment rate, %	42.0	41.5	40.8	41.2	42.6

Source: World Bank (2024)

The data indicate a steady increase in the role of entrepreneurship in the global economy. Even during the pandemic period, the number of SMEs continued to grow, confirming the adaptability of entrepreneurial models. The rising contribution of SMEs to GDP points to structural economic transformation, while increasing self-employment reflects the spread of flexible forms of employment. Entrepreneurship increasingly acts as a factor of economic stability.

Entrepreneurial activity is always accompanied by risks that vary across sectors of the economy. An analysis of risk structures provides deeper insight into the specific features of entrepreneurship. Table 1.8 presents the levels of key risks in industry, trade, and services based on international surveys of entrepreneurs.

The highest level of financial risk is observed in the trade sector. Industry demonstrates significant vulnerability to technological risks, while the services sector exhibits a more balanced risk profile. These findings confirm the necessity of a sector-specific approach to risk management. Entrepreneurial competence in risk management is becoming a critical skill.

Thus, entrepreneurial risk is an integral element of modern business that requires systematic and proactive management. For future professionals in the field of trade, understanding the nature of risks and methods of their mitigation constitutes a key professional competence. This not only reduces losses but also enables risk to be used as a strategic tool for development and for enhancing enterprise competitiveness in the digital economy.

Table 1.8

Main entrepreneurial risks by economic sector

Type of risk	Industry	Trade	Services
Financial risk, %	68	72	65
Market risk, %	55	78	60
Regulatory risk, %	60	52	48
Technological risk, %	70	58	62
Reputational risk, %	45	63	57

Source: OECD (2023)

2. BUSINESS IDEA GENERATION AND STARTUP CULTURE

2.1. Sources of business idea generation

The formation of a business idea represents the initial, yet decisive, stage of the entrepreneurial process [38]. It is at this stage that the logic of the future value proposition is established, target consumers are identified, the format of the product or service is specified, and potential revenue streams are outlined. In the contemporary economy, a business idea is no longer merely an "intuitive insight" of the entrepreneur; increasingly, it emerges as the result of systematic market observation, data analysis, hypothesis testing, and reinterpretation of consumer needs. In the digital era, this process is significantly accelerated through access to open data, online demand research tools, the platform economy, and the ability to rapidly validate ideas through prototypes and minimum viable products (MVPs).

Sources of business ideas can be understood as a set of informational, market, technological, and social "entry points" from which entrepreneurs derive impulses to create new products, services, or business models. A high-quality business idea typically combines two key components: first, a real problem or need with sufficient prevalence or solvent demand; second, a viable solution that is technologically feasible and capable of creating superior value for customers compared to existing alternatives. Therefore, idea sources should not be perceived as random inspiration but rather as a managed search process in which entrepreneurs deliberately expand their field of observation and apply tools for structuring information.

One of the fundamental sources of business ideas is unmet consumer needs and customer "pain points" manifested in everyday behavior, complaints, reviews, and compromises people

are forced to make due to the absence of better solutions. In the trade sector, such issues may include limited product availability, assortments misaligned with local demand, lack of price transparency, inconvenient delivery, lengthy return procedures, insufficient personalization, or low service quality. In the digital environment, these signals become more visible: consumers actively leave reviews, publish comparisons, articulate expectations on social media, and generate reputation dynamics around brands.

Another powerful source of business ideas arises from market changes and structural shifts. Demographic transformations, migration processes, lifestyle changes, income dynamics, regulatory innovations, and the introduction of new quality or sustainability standards all create new niches in which traditional offerings no longer meet expectations. For example, stricter requirements for product traceability and environmentally friendly packaging stimulate business ideas related to reuse models, refill systems, local supply chains, and green retail. At the same time, the growing share of online purchases supports ideas connected with micro-fulfillment, last-mile logistics, warehouse automation, omnichannel strategies, and the integration of physical stores with digital platforms (Table 2.1).

A distinct group of business idea sources in the digital era consists of technological opportunities. Importantly, technology itself is not a business idea; it becomes one only when it enables a new way of solving a customer problem or makes a process significantly cheaper, faster, more accurate, or more convenient. In trade, technological opportunities often manifest through automation (e.g., inventory management), digital sales channels (marketplaces, social commerce), analytics tools (demand forecasting, segmentation), and interface solutions (UX/UI, self-service, personalized storefronts) [27]. With the advancement of artificial intelligence, the role of generative and analytical tools capable of improving content quality, communication speed, and marketing effectiveness is increasing.

The competitive environment also serves as an important source of business ideas. Analysis of competitors strengths and weaknesses, distribution channels, service standards, pricing

Table 2.1

Key groups of business idea sources and examples in trade

Source group	Content	Examples (trade / E-commerce)
Consumer needs	Pain points, inconvenience, expectation gaps	fast returns; personalization; product subscriptions
Market shifts	Demographics, income, consumption patterns	convenience stores; dark stores; omnichannel formats
Technological opportunities	Digital solutions, automation, data	AI recommendations; dynamic pricing; chatbots
Regulatory changes	Trade rules, consumer protection	compliance services; e-receipts; traceability
Competitive gaps	Weaknesses of competitors	service differentiation; niche marketplaces
Entrepreneurial competencies	Experience, networks, resources	B2B distribution; expert curation; consulting

Source: developed by the author

policies, and assortments can reveal unserved segments or inefficient processes. Direct imitation rarely provides sustainable advantages; instead, productive competitive analysis identifies "gaps" where customer needs are insufficiently addressed. For students and practitioners in trade, the customer journey approach is particularly useful, as ideas often emerge at points where customers waste time, face uncertainty, or encounter low transparency in purchasing conditions.

Entrepreneurs' own experience and competencies also constitute a critical source of business ideas. Industry knowledge, understanding of suppliers, negotiation skills, access to specific distribution channels, or unique professional expertise can enable solutions that are complex or costly for others to replicate. Such ideas offer a key advantage: they are grounded in a realistic assessment of available resources and capabilities, thereby

increasing the likelihood of successful implementation. In trade, this may involve efficient procurement systems, premium sales channels, logistics optimization, niche assortments, or the adoption of advanced service standards.

From a practical perspective, it is useful to distinguish between reactive and proactive sources of business ideas. Reactive ideas emerge in response to obvious problems or unmet demand, such as product shortages or inconvenient services. Proactive ideas stem from forward-looking visions based on trends, technological forecasts, and modeling future changes. While reactive ideas are easier to test, they tend to attract rapid competition. Proactive ideas offer greater scalability potential but require more sophisticated risk analysis and longer planning horizons.

It is essential to distinguish between sources of ideas and methods of idea generation. Sources answer the question "where" opportunities arise, while methods address "how" entrepreneurs transform them into concrete proposals. Students benefit from combining observation with structured techniques. Design thinking fosters deep customer understanding; SCAMPER enables modification of existing solutions; value chain analysis reveals bottlenecks in supply and sales; and the jobs-to-be-done approach focuses on the task customers aim to accomplish when purchasing a product or service (Table 2.2).

In the digital economy, data and digital footprints represent a crucial category of idea sources. Unlike traditional approaches based on limited observation or expert judgment, modern tools allow entrepreneurs to analyze search queries, page views, social media behavior, online store conversions, ratings, and reviews. These data can signal unmet demand, seasonality, local consumption patterns, assortment gaps, or purchase barriers. However, data usage requires critical thinking: high online interest does not necessarily imply solvent demand, and trending queries may be short-lived.

Platform ecosystems constitute a particularly important source of ideas for digital trade. Marketplaces, payment systems, delivery services, advertising platforms, and CRM ecosystems provide ready-made infrastructure but also impose constraints (fees,

Table 2.2

Common methods for transforming sources into business ideas

Method	Core logic	Relevance for trade
Design thinking	Empathy → insight → prototype	service, UX, omnichannel
Jobs to Be Done	Focus on customer task	positioning, segmentation
SCAMPER	Modification of existing solutions	assortment, packaging, service
Value chain analysis	Identification of bottlenecks	logistics, inventory, supply
Benchmarking	Comparison with best practices	service standards, store formats

Source: developed by the author

algorithms, content and logistics requirements). Business ideas may arise as responses to sellers' pain points on platforms — such as the need to optimize product listings, manage advertising, synchronize inventories, or automate pricing — or through the creation of niche platforms for specific product categories or communities.

The final stage of working with idea sources involves preliminary filtering — selecting ideas with the highest potential for further development within a startup framework. At this stage, simple criteria are sufficient: clarity of the problem, identifiable customer segment, potential value creation, existence of alternatives, and a basic monetization logic. While this screening does not constitute a full viability assessment it helps avoid common pitfalls where ideas are "interesting" but lack market grounding (Table 2.3).

The local context also deserves special attention as a source of business ideas. Regional demand patterns, logistics limitations, consumption traditions, seasonality, and cultural norms create opportunities that may be invisible at the national level. Trade entrepreneurship is inherently territorial: the same business model may succeed in one city and fail in another due to differences in traffic, income structure, and consumer behavior. In the digital era, locality does not disappear but transforms, as even online

Table 2.3

Preliminary business idea screening checklist

Criterion	Key question	Trade / E-commerce perspective
Problem	What specific need is addressed?	demand, convenience, service
Customer	Who is the target user/buyer?	segmentation, solvency
Value	Why is this better than alternatives?	speed, price, trust
Monetization	What does the customer pay for?	margin, commission, subscription
Feasibility	Are resources and skills available?	supply, logistics, team

Source: developed by the author

businesses depend on logistics efficiency, delivery speed, brand trust, and service quality in specific locations [56].

In sum, sources of business idea generation in modern entrepreneurship are diverse, yet their practical value emerges only through systematic engagement: observing, collecting signals, analyzing data, comparing alternatives, and formulating testable hypotheses. In trade — particularly under digital transformation — consumer behavior, data, platform economies, and logistics infrastructure become central sources. These form the entrepreneurial "raw material" for subsequent evaluation of startup innovativeness and viability, as well as for the development of entrepreneurial thinking as a professional competency.

2.1. Methodology for assessing startup innovativeness and viability

Following the formation of a business idea, the entrepreneur's key task is to verify whether the idea is not only attractive but also capable of evolving into a sustainable business. In this context,

innovativeness and startup viability should be considered complementary concepts. Innovativeness reflects the novelty of the idea and its capacity to create new value or alter market rules. Viability, in turn, reflects practical feasibility and commercial potential: the presence of customers, solvent demand, team capability, and the ability of revenues to exceed scaling costs [44].

In the digital era, startup assessment becomes more applied, as markets change rapidly and opportunity windows may be short. Therefore, evaluation methodologies should be process-oriented, encompassing stages from initial screening to hypothesis testing with real users and the construction of data-driven development logic. Innovativeness alone does not guarantee success if viability is weak, just as a non-radical yet viable business may remain competitive. The entrepreneur's task is to strike a balance: delivering a value proposition that is new or significantly superior while remaining implementable and monetizable under real conditions.

The assessment methodology is best structured around four interrelated blocks:

– value proposition and customer problem;
– market potential and competitive environment;
– operational feasibility and resources;
– financial logic and scalability (Table 2.4).

Table 2.4

Startup assessment structure

Assessment block	Focus	Key questions
Value proposition	Problem–solution fit	What problem is solved? Why does it matter?
Market & competition	Demand and position	Who is the customer? Market size? Alternatives?
Feasibility	Resources and processes	Is the team and supply base sufficient? Risks?
Financial logic	Monetization and scale	How does the startup earn? CAC and costs?

Source: developed by the author

The first block — problem and value proposition assessment — is fundamental, as startups most often fail not due to poor products but due to the absence of real problems or misinterpretation of customer needs. Assessment involves evaluating problem frequency, pain intensity, willingness to pay, and existing substitutes. In trade and e-commerce, problems typically manifest as time loss, inconvenience, lack of trust, uncertainty about quality, difficulty in comparison, or low service transparency.

Innovativeness at this level can be assessed through types of innovation: product, process, marketing, organizational, or business model innovation. Digital trade is particularly characterized by business model and process innovations, such as subscription models, personalized storefronts, automated pricing, and integrated logistics solutions (Table 2.5).

Table 2.5

Types of startup innovation and trade examples

Innovation type	Content	Trade example
Product	New good/service	curated product selection service
Process	New operational method	warehouse automation, demand forecasting
Marketing	New channels/communication	social commerce, live shopping
Organizational	New work organization	remote teams, agile operations
Business model	New revenue logic	subscription, commission, freemium

Source: developed by the author

The second block evaluates market potential and competition. Here, it is crucial to distinguish topic popularity from actual market size and solvency. Market assessment involves segmentation, target audience identification, purchasing power analysis, and market sizing using the TAM–SAM–SOM framework. Competitive analysis should focus on alternatives rather than only direct

competitors, recognizing that competition often occurs for attention, trust, and convenience rather than for products alone (Table 2.6).

Table 2.6

Startup vs. alternatives: key comparison parameters

Parameter	What is assessed	Importance for E-commerce
Customer value	Benefit/result	choice driven by convenience
Cost transparency	Price, fees, conditions	trust formation
UX convenience	Time and steps	conversion sensitivity
Trust & reputation	Guarantees, reviews	repeat purchases
Delivery & returns	Speed and terms	competitive advantage

Source: developed by the author

The third block assesses operational feasibility — whether the team can realistically implement the startup as both a product and a process. Evaluation covers team competencies, resource availability, operational processes, and technological foundations. In trade, supply reliability, inventory management, quality standards, and service support are particularly critical [57].

This block is closely linked to the concept of the minimum viable product (MVP), which represents the simplest version of a product capable of testing the core value hypothesis. In digital trade, MVPs may include landing pages, test storefronts on marketplaces, basic online shops, or concierge-style manual services aimed at rapid demand validation.

The fourth block — financial logic and scalability — shifts the assessment toward economic feasibility. Financial viability depends on the startup's ability to grow without disproportionate cost increases. Key metrics include CAC, LTV, margins, conversion rates, repeat purchase frequency, churn, and unit economics. In trade, financial logic is often complicated by procurement costs, logistics expenses, returns, and seasonality, making unit economics and scenario analysis essential (Table 2.7).

Table 2.7

Core metrics for startup viability assessment

Metric	Meaning	Purpose
CAC	Customer acquisition cost	marketing cost control
LTV	Lifetime customer value	long-term revenue
Margin	Profit per unit	financial sustainability
Conversion	Share of buyers	funnel efficiency
Repeat purchases	Loyalty	reduced ad dependence
Churn	Customer attrition	revenue risk

Source: developed by the author

The assessment process concludes with a decision regarding next steps. Rather than issuing a final verdict, evaluation results typically lead to one of three outcomes: confirmation and readiness for pilot or scaling; partial confirmation requiring a pivot in segment, value proposition, or business model; or non-confirmation necessitating significant rethinking or abandonment of the idea (Table 2.8).

Table 2.8

Startup assessment outcomes and managerial decisions

Outcome	Indicators	Decision
Confirmation	Demand validated, metrics improve	pilot → scale
Partial confirmation	Demand exists, model misaligned	pivot
Non-confirmation	Weak demand or excessive costs	revise or abandon

Source: developed by the author

In conclusion, assessing startup innovativeness and viability is a systematic process integrating problem analysis, market evaluation, resource assessment, and financial logic. In the digital era, entrepreneurs key advantage lies in their ability to rapidly

test assumptions and make data-driven decisions. For trade and e-commerce, where competition is intense and consumer behavior evolves rapidly, rigorous early-stage assessment significantly increases the likelihood that a business idea will develop into a sustainable and competitive venture.

2.2. Entrepreneurial thinking and creativity

In the contemporary economy, entrepreneurship is increasingly less identified solely with starting one's own business or holding the formal status of an economic entity. Instead, the focus has shifted toward entrepreneurial thinking as a distinctive mode of cognition and behavior that enables individuals to recognize opportunities where others perceive only constraints, and to transform resources, ideas, and knowledge into economic and social value. In this context, entrepreneurial thinking constitutes a core competence not only for startup founders, but also for managers, professionals in trade, innovators within large corporations, and representatives of the creative industries.

Entrepreneurial thinking emerges at the intersection of rational analysis and a creative approach to problem-solving. It combines the ability to operate under uncertainty, make decisions with incomplete information, and assume responsibility, while simultaneously generating new ideas, alternative scenarios, and non-standard solutions.

In the digital era, the importance of entrepreneurial thinking increases significantly, as the pace of change, information intensity, and global competition require entrepreneurs not only to possess knowledge, but also to demonstrate flexibility, openness to experimentation, and a commitment to continuous learning.

In academic and applied discourse, entrepreneurial thinking is often described as a set of cognitive orientations and behavioral patterns that shape the way reality is perceived.

To better understand the nature of entrepreneurial thinking, it is useful to contrast it with traditional managerial or

execution-oriented thinking, which historically evolved within stable organizational structures and clearly defined procedures. In entrepreneurship, by contrast, the starting point is not an instruction, but rather a problem or an opportunity that does not yet have a ready-made solution (Table 2.9).

Table 2.9

Comparison of traditional and entrepreneurial thinking

Criterion	Traditional thinking	Entrepreneurial thinking
Attitude toward uncertainty	Avoidance of uncertainty	Acceptance of and engagement with uncertainty
Source of decisions	Rules, procedures, instructions	Hypotheses, experiments, iterative testing
Perception of mistakes	Negative outcome, failure	Source of learning and improvement
Primary orientation	Process compliance	Value creation and results
Planning horizon	Relatively stable and long-term	Flexible, iterative, and adaptive

Source: developed by the author

One of the key components of entrepreneurial thinking is creativity, which in entrepreneurship has a distinctly applied character. Creativity in this context is not limited to artistic or aesthetic expression; rather, it manifests in the ability to combine knowledge from different domains, identify novel connections between seemingly unrelated phenomena, and develop practical solutions to real-world problems. In trade and e-commerce, creativity may be expressed through the development of new service formats, innovative product positioning, novel delivery models, the use of digital communication channels, or the creation of a distinctive customer experience [18].

Creativity in entrepreneurship should be viewed as a managed process rather than spontaneous inspiration. These include

design thinking, lateral thinking, analogy-based methods, morphological analysis, SCAMPER, and other tools that help transcend standard solutions and examine problems from multiple perspectives (Table 2.10).

Table 2.10

Key tools for developing creativity in entrepreneurship

Tool	Core approach	Practical application
Design thinking	Empathy → ideation → prototyping	Service development, UX design
SCAMPER	Modification of existing solutions	Assortment development, packaging
Lateral thinking	Identifying non-standard connections	New retail formats
Analogies	Transferring solutions from other industries	Cross-industry innovations
Brainwriting	Written idea generation	Collaborative teamwork

Source: developed by the author

These orientations include a focus on opportunities rather than solely on resources; a willingness to engage in calculated risk-taking; an emphasis on value creation for the customer; and the capacity for rapid feedback and iterative adjustment of decisions. It is important to emphasize that entrepreneurial thinking is not an innate trait — it is developed and strengthened through education, practical experience, reflection, and interaction with the entrepreneurial ecosystem.

Contemporary approaches to creativity development are based on structured idea-generation methods that enable systematic engagement with problems and opportunities.

In the digital economy, creativity is closely linked to digital competencies. Access to large volumes of data, analytical tools, and platforms allows entrepreneurs to experiment more rapidly and at lower cost. For example, in online retail, a creative idea

can be tested through A/B testing of advertising messages, pricing options, or product page designs prior to a full-scale business launch. In this way, creativity is integrated with analytics, and intuition is complemented by data.

A defining characteristic of entrepreneurial thinking is its orientation toward learning through action. Entrepreneurs do not think in terms of finalized plans, but rather in terms of hypotheses that require validation. This approach reduces the fear of failure and encourages experimentation. Within startup culture, this is reflected in rapid iterations, prototyping, the collection of feedback, and a willingness to pivot when initial assumptions are not confirmed. For students and future professionals in trade, this mindset is particularly valuable, as it facilitates adaptation to volatile market conditions and emerging formats of customer interaction.

An equally important component of entrepreneurial thinking is customer orientation. In modern business, creativity is meaningful only insofar as it creates value for a specific customer. Entrepreneurs therefore continuously work with feedback, analyze consumer behavior, and seek to understand not only *what* customers purchase, but also *why* they do so. In trade and e-commerce, this is reflected in personalization, assortment adaptation, service innovations, and the development of long-term customer relationships.

Entrepreneurial thinking also implies a distinctive attitude toward risk. Unlike the traditional approach, which views risk primarily as a threat, entrepreneurs perceive it as an inherent element of value creation. This does not imply irresponsibility or adventurism; on the contrary, entrepreneurial thinking is grounded in efforts to reduce uncertainty through information gathering, testing, and staged decision-making. In trade, this may involve launching a limited assortment, testing new sales channels at small scale, or using partnership models to reduce operational risks (Table 2.11).

The formation of entrepreneurial thinking is closely connected with startup culture, which establishes specific values and behavioral norms. These include openness to ideas, readiness

Table 2.11

Attitudes toward risk: traditional vs. entrepreneurial approach

Aspect	Traditional approach	Entrepreneurial approach
Risk	Threat	Managed factor
Response	Avoidance	Analysis and testing
Decision-making	After obtaining complete information	Based on hypotheses
Errors	Failure	Learning outcome

Source: developed by the author

for collaboration, tolerance for mistakes, knowledge sharing, and a focus on rapid value creation. Startup culture fosters an environment in which creativity is supported not merely rhetorically, but through practice — via hackathons, acceleration programs, mentorship, entrepreneurial communities, and interdisciplinary teams.

Within the educational process, the development of entrepreneurial thinking implies a shift from purely theoretical instruction toward active learning formats that simulate real entrepreneurial situations.

Business cases, simulations, team projects, work with real data, and the presentation of ideas to an audience contribute to the formation of skills that cannot be acquired through passive learning alone. In this sense, entrepreneurial thinking becomes an interdisciplinary competence that integrates economics, management, marketing, psychology, and digital technologies.

The formation of business ideas represents a critically important stage of the startup process. Different sources of ideas demonstrate varying levels of effectiveness. Table 2.12 presents the structure of startup idea origins on a global scale. These data make it possible to assess the role of technology and market factors, which is essential for the development of entrepreneurial thinking.

Table 2.12

Sources of business ideas in Startups (%)

Source of ideas	Share, %
Market problems	38
Technological innovations	27
Personal experience	18
Academic research	9
Social challenges	8

Source: Global Entrepreneurship Monitor (2023)

Market problems constitute the most common source of business ideas. The significant role of technological innovation underscores the importance of digitalization. Academic research accounts for a comparatively smaller share, while social challenges form a distinct segment of social entrepreneurship. Effective startups typically combine multiple sources of ideas.

Startup viability is a key indicator of the effectiveness of business ideas. Table 2.13 presents the percentage of startups that continue operating after one, three, and five years. These data allow for an assessment of early-stage risks and are relevant for both investors and entrepreneurs. The analysis demonstrates the importance of systematic idea evaluation.

Table 2.13

Startup survival rates by year, %

Year of operation	Survival rate, %
1 year	82
3 years	55
5 years	32

Source: CB Insights (2023)

The largest startup losses occur after the third year of operation. The high survival rate in the first year reflects initial enthusiasm, while the subsequent decline indicates managerial and

financial challenges. These data confirm the necessity of strategic planning. Training startup teams significantly increases survival probabilities.

Overall, entrepreneurial thinking and creativity constitute the foundation for the formation of viable business ideas and the development of startups in the contemporary economy. They enable entrepreneurs to operate under uncertainty, create innovative solutions, and adapt to rapid changes in the market environment. For the spheres of trade and electronic commerce, these qualities acquire particular significance, as competition increasingly shifts from the level of products to the level of ideas, services, customer experience, and learning speed. Therefore, the development of entrepreneurial thinking and creativity is not only a component of startup culture, but also a key prerequisite for the professional training of future specialists in entrepreneurship and trade.

3. TRADE AS A FORM OF ENTREPRENEURIAL ACTIVITY

3.1. Concept, essence, and structure of trade

Trade is one of the oldest and, at the same time, one of the most dynamic forms of entrepreneurial activity. Historically, it emerged as a mechanism for exchanging surplus products among different communities, while in the modern economy it has evolved into a complex, multi-level system that ensures the movement of goods from producers to final consumers. In a market economy, trade performs not only an intermediary function but also plays a key role in shaping demand, price signals, the competitive environment, and consumer culture. It is through trade that the results of production are transformed into the actual satisfaction of the needs of households and businesses [5].

In a broad sense, trade represents a set of economic relations associated with the buying and selling of goods and services, as well as the organization of exchange among market participants. At the same time, in a narrower, applied sense, trade is viewed as a type of entrepreneurial activity aimed at acquiring goods for their subsequent resale in order to generate profit. These two approaches do not contradict each other but are complementary: the former makes it possible to understand the systemic role of trade in the economy, while the latter focuses on the practical aspects of the functioning of trading enterprises.

Under contemporary conditions, trade is undergoing profound transformations driven by digitalization, globalization, and changes in consumer behavior. Whereas the traditional model of trade was based on the physical presence of goods and buyers in the same location, today increasing importance is attached to remote sales channels, electronic platforms, omnichannel formats, and service-oriented business models. This implies that trade is

no longer merely a "sales mechanism" but is becoming an active element of value creation, shaping customer experience, brand trust, and long-term relationships with consumers.

The essence of trade as a type of entrepreneurial activity is revealed through its economic functions. First and foremost, trade performs an exchange function by ensuring the movement of goods from producers to consumers. At the same time, it fulfills an information function by transmitting signals to producers about changes in demand, preferences, and consumers purchasing power. Through pricing mechanisms, assortment formation, and sales volumes, trade creates feedback between production and consumption, thereby contributing to a more efficient allocation of resources in the economy.

Equally important is the organizational function of trade, which consists in structuring commodity flows, forming assortments, and ensuring the storage, transportation, and preparation of goods for sale. In modern trade, this function is largely implemented through logistics systems, information technologies, and data analytics. In the context of electronic commerce, the organizational function is complemented by the management of digital storefronts, processing of online orders, and integration of payment and delivery services.

Trade also performs a regulatory function by influencing price levels, competitive balance, and market structure. Through competitive mechanisms, trading enterprises stimulate producers to improve product quality, reduce costs, and introduce innovations. In this sense, trade acts as an active participant in market self-regulation rather than a passive intermediary. In addition, trade has a pronounced social dimension, as it ensures public access to essential goods and services, shapes consumer security, and affects overall quality of life.

The structure of trade as an economic system is multi-level and includes various forms, types, and organizational models. The classical division of trade into wholesale and retail reflects the functional role of trading entities within the supply chain. Wholesale trade ensures the movement of goods in large batches

between producers, importers, and retail networks or corporate consumers. Retail trade, in turn, is oriented toward the final consumer and is characterized by direct interaction with buyers.

It is important to emphasize that in the modern economy the boundaries between wholesale and retail trade are gradually becoming blurred. The development of electronic platforms enables producers to access final consumers directly, while retail networks can engage in wholesale operations through their own marketplaces or B2B segments. Such transformations alter the traditional structure of trade and require entrepreneurs to acquire new competencies in managing distribution channels and customer relationships (Table 3.1).

Table 3.1

Comparison of wholesale and retail trade

Attribute	Wholesale trade	Retail trade
Main customer	Businesses	Final consumer
Transaction volume	Large batches	Individual purchases
Pricing policy	Contract-based	Public
Role of service	Limited	High
Distribution channels	B2B	Offline, online, omni-channel

Source: developed by the author

In addition to functional differentiation, the structure of trade can be analyzed by organizational forms. These include traditional stores, retail chains, franchising systems, marketplaces, online stores, as well as hybrid formats that combine physical and digital presence. Each of these forms has its own logic of value creation, cost structure, and management requirements [5].

In the digital era, particular importance is attached to the omnichannel structure of trade, which implies the integration of various channels of interaction with consumers into a single system. Omnichannelity means that a customer can start a purchase in one channel (e.g., online), continue it in another (an offline store),

and complete it through a third (a mobile application) without losing information, bonuses, or service quality. For trading enterprises, this requires a high level of digital maturity, integrated IT systems, and new approaches to data management.

The structure of trade also includes infrastructural elements without which the effective functioning of the trading system is impossible. These include logistics centers, warehouses, transport companies, payment systems, information platforms, as well as service providers in marketing, analytics, and cybersecurity. In modern trade, infrastructure often determines business competitiveness, as delivery speed, payment reliability, and service convenience become critical factors of consumer choice (Table 3.2).

Table 3.2

Key elements of the structure of modern trade

Element	Functional purpose
Trading enterprises	Sale of goods
Logistics infrastructure	Storage and delivery
Payment systems	Settlement and payment processing
Digital platforms	Online sales and integration
Service providers	Support of business processes

Source: developed by the author.

In summary, trade as a type of entrepreneurial activity is a complex socio-economic system that combines exchange, organizational, regulatory, and service functions. Its essence lies not only in the resale of goods but also in the active creation of value for consumers and the effective alignment of the interests of producers, intermediaries, and final buyers. The structure of modern trade reflects the multi-level nature of this process, encompassing various organizational forms, distribution channels, and infrastructural components.

For future professionals in the fields of entrepreneurship and trade, understanding the concept, essence, and structure of trade constitutes a foundation of professional training. It enables them

to comprehend the role of trading activity in the economy, assess the implications of digital transformation, and make well-grounded managerial decisions in an environment of increasing competition and growing market complexity.

3.2. Wholesale and retail trade: development trends

Wholesale and retail trade constitute the functional core of the trading system, ensuring the continuous movement of goods along the "producer-consumer" value chain. At the same time, these two segments are not static; they are continuously transforming under the influence of technological innovation, changes in consumer behavior, market globalization, and increasing complexity of logistics processes. In the contemporary economy, trends in the development of wholesale and retail trade reflect deeper structural shifts associated with digitalization, capital concentration, the transition toward service-oriented models, and the growing role of data in managerial decision-making.

Traditionally, wholesale trade has performed the function of concentrating commodity flows, storing products, forming large consignments, and supplying them to retailers or corporate clients. Its role consisted in reducing transaction costs between producers and the retail sector, as well as in ensuring supply stability. However, under current conditions, wholesale trade is gradually moving beyond its classical intermediary role and is transforming into an integrated supply chain operator that combines logistics, demand analytics, and financial and information services.

One of the key trends in the development of wholesale trade is consolidation and scaling up. The expansion of operational scale enables wholesale companies to invest in modern logistics centers, warehouse automation, inventory management information systems, and demand forecasting tools. This, in turn, increases supply chain efficiency and reduces costs for end-market participants. At the same time, the consolidation of the wholesale sector intensifies competition

from large retail chains, which increasingly establish their own distribution centers and minimize the role of external intermediaries.

Another important trend is the digitalization of wholesale trade. B2B platforms, electronic catalogs, automated ordering systems, and digital contracts are transforming traditional forms of interaction between counterparties. Wholesale transactions are increasingly conducted in online environments, reducing transaction times, increasing price transparency, and simplifying access for small enterprises to large suppliers. In this context, wholesale trade is gradually converging instrumentally with e-commerce, while retaining the specific features of B2B relationships (Table 3.3).

Table 3.3

Key trends in the development of wholesale trade

Trend	Content and implications
Consolidation	Company scaling and investment in infrastructure
Digitalization	B2B platforms and electronic ordering systems
Integration with logistics	End-to-end control of the supply chain
Reduction of intermediaries	Direct channels between manufacturers and retailers
Service orientation	Financial, informational, and analytical services

Source: developed by the author

In contrast to wholesale trade, retail trade interacts directly with the final consumer and is therefore the most sensitive to changes in consumer behavior. Over recent decades, retail trade has undergone significant transformations associated with the shift from traditional stores to multi-format and digital models. The modern consumer expects not only product availability, but also convenience, speed, personalized service, and a positive customer experience.

One of the dominant trends in retail development is omnichannel retailing, which involves the integration of offline and

online sales channels into a unified system. The omnichannel model allows customers to move seamlessly between different channels while receiving a consistent level of service. For retail enterprises, this implies the need to synchronize assortments, pricing, loyalty programs, and customer data, which significantly increases managerial complexity but simultaneously creates additional opportunities for customer retention.

Another important trend is the transformation of retail formats. Alongside large shopping centers and hypermarkets, the role of neighborhood stores, specialized niche outlets, and pop-up formats is growing. These formats enable rapid adaptation to local demand, reduction of operating costs, and the creation of more personalized interactions with customers. Under conditions of urban mobility and time scarcity, compact formats often prove to be more competitive than large-scale retail facilities.

The digitalization of retail trade manifests not only in the growth of e-commerce but also in the extensive use of data and analytics for assortment management, pricing, and marketing communications. Retailers actively apply demand forecasting systems, dynamic pricing, personalized recommendations, and automated loyalty programs. This enhances sales efficiency while deepening engagement with consumers.

An additional important trend is the changing role of the physical store. In many business models, the store ceases to be merely a point of sale and is transformed into a brand space, service center, or pickup point for online orders. This transformation reduces dependence on traditional metrics such as sales per square meter and strengthens the importance of the store as a component of the overall customer experience (Table 3.4).

Despite their differences, wholesale and retail trade are increasingly converging in terms of approaches and instruments. Both segments actively employ digital platforms, data analytics, process automation, and service differentiation. As a result, a new logic of trading activity is emerging, in which key success factors include responsiveness to demand, supply chain transparency, customer orientation, and the ability to integrate with partners.

Table 3.4

Comparison of traditional and modern retail trade

Criterion	Traditional model	Modern model
Sales channels	Predominantly offline	Omnichannel
Role of the store	Place of purchase	Experience and service center
Customer interaction	Limited	Personalized
Use of data	Minimal	Intensive
Flexibility	Low	High

Source: developed by the author

At the same time, these trends generate new challenges for entrepreneurs. Intensifying competition, rising consumer expectations, the capital-intensive nature of digital solutions, and platform dependency compel trading companies to continuously update their business models. For small and medium-sized enterprises, this necessitates the search for niches, partnerships, and flexible formats that enable competition with large retail chains and global platforms.

In summary, the development of wholesale and retail trade in the contemporary economy is characterized by a transition from classical intermediary functions toward integrated, digitally oriented, and service-based models. These trends transform not only the structure of trade but also the requirements for entrepreneurial competencies, strengthening the role of strategic thinking, analytics, and customer experience management. For future professionals in the field of trade, understanding these trends is a prerequisite for effective professional activity and successful adaptation to transformations in the market environment.

3.3. Trade infrastructure in a market economy

The effective functioning of trade as a form of entrepreneurial activity is impossible without a well-developed trade infrastructure. Infrastructure provides the material, organizational, and

institutional foundation for the movement of goods, information, and financial flows among market participants. In a market economy, trade infrastructure does not constitute a passive background; rather, it acts as an active factor of competitiveness, determining the speed of capital turnover, product availability, cost levels, and the quality of consumer service. Under contemporary conditions, its importance increases further due to digitalization, the globalization of supply chains, and rising service requirements.

Structurally, trade infrastructure should be viewed as a multilevel system comprising several interrelated blocks. These include logistics infrastructure, warehousing facilities, the transport system, payment and financial infrastructure, information and digital infrastructure, as well as service and institutional elements. Each of these blocks performs specific functions; however, their overall effectiveness is determined by the degree of coordination and integration among them (Table 3.5).

Table 3.5

Main components of trade infrastructure

Component	Functional purpose
Logistics infrastructure	Management of goods flows
Warehousing facilities	Storage and handling of goods
Transport system	Physical movement of goods
Payment infrastructure	Ensuring settlements
Information and digital infrastructure	Data management, accounting, analytics
Service and institutional infrastructure	Support and regulation

Source: developed by the author

In a broad sense, trade infrastructure is defined as a set of material and technical, organizational, financial, informational, and service elements that ensure the implementation of trading activities at all stages of product movement from the manufacturer to the final consumer. It encompasses not only physical facilities

(warehouses, transport, retail premises) but also institutions and services that facilitate settlements, information exchange, logistics, marketing, and the protection of market participants' rights. Thus, trade infrastructure is comprehensive in nature and is formed at the intersection of economics, management, technology, and law.

The central element of trade infrastructure is the logistics system, which ensures the physical movement of goods and coordinates interaction among manufacturers, wholesale intermediaries, retail chains, and final consumers. In a market economy, logistics performs not only a transport function but also a strategic role in cost reduction, lead-time compression, and increased business flexibility. Modern logistics solutions include automated route planning, real-time inventory management, integration with partners' information systems, and the use of analytics for demand forecasting.

Closely related to logistics is warehousing, which in modern trade is transforming from a simple storage facility into a high-tech operational center. Automated warehouses, warehouse management systems (WMS), robotics, and the application of artificial intelligence significantly increase inventory accuracy, order-picking speed, and space utilization efficiency. In e-commerce, warehouse infrastructure plays a critical role, as the speed and reliability of order fulfillment directly affect customer satisfaction and the reputation of trading companies (Table 3.6).

Table 3.6

Evolution of warehouse infrastructure in trade

Criterion	Traditional warehouses	Modern warehouses
Function	Storage	Processing and fulfillment
Technologies	Manual operations	WMS, automation
Speed	Relatively low	High
Inventory accuracy	Limited	Maximum
Role in service	Secondary	Critical

Source: developed by the author

Another essential component is transport infrastructure, which ensures the physical movement of goods between different links in the trade chain. In a market economy, transport efficiency directly affects product cost, market geography, and business scalability. The development of multimodal transportation, the use of transport management systems (TMS), and the involvement of specialized logistics operators enable trading enterprises to optimize costs and focus on their core business processes.

Payment and financial infrastructure also play a particularly important role in modern trade by ensuring uninterrupted settlements among market participants. In the digital era, payment infrastructure includes not only traditional banking instruments but also electronic payment systems, mobile wallets, payment gateways, and financial technologies (FinTech). Convenience, speed, and security of payments become key elements of competitive advantage, especially in e-commerce, where payment delays or failures directly affect sales conversion rates [12].

Under contemporary conditions, information and digital infrastructure of trade is gaining special significance, as it ensures accounting, analytics, customer relationship management, and the integration of various business processes. ERP, CRM, and BI systems, trading platforms, marketplaces, and cloud services form the digital environment in which modern trade operates. It is precisely this infrastructure that enables trading enterprises to work with large volumes of data, personalize offerings, forecast demand, and respond rapidly to changes in market conditions.

A separate block of trade infrastructure consists of service and institutional elements, including insurance companies, consulting firms, marketing agencies, certification bodies, as well as governmental and non-governmental institutions regulating trading activities.

These entities ensure legal certainty, risk reduction, transparency, and trust among market participants. In a market economy, the effectiveness of such institutions largely determines the investment attractiveness of the trade sector and the overall level of entrepreneurial development.

In a market economy, the level of trade infrastructure development directly affects enterprise competitiveness. Companies with access to modern infrastructure can process orders more rapidly, reduce costs, ensure stable service quality, and interact more effectively with customers. At the same time, for small and medium-sized enterprises, infrastructural constraints often constitute a serious barrier to development. In this context, the role of shared infrastructure use, outsourcing of logistics and digital solutions, and platform-based models is increasing, as they lower market entry barriers.

Trade as a form of entrepreneurial activity is constantly transforming under the influence of technological and consumer changes. To assess these transformations, it is advisable to analyze the structure of trade by forms of sales. Table 3.7 reflects the dynamics of wholesale, retail, and electronic trade on a global scale, allowing the redistribution of trade flows to be traced. Particular attention is paid to the growth of digital sales channels.

Table 3.7

Structure of global trade by forms of sales (2015–2023)

Form of trade	**2015, %**	**2018, %**	**2020, %**	**2021, %**	**2023, %**
Wholesale trade	48,5	47,2	45,8	45,1	44,0
Retail trade	43,2	42,6	41,5	40,9	39,8
Electronic trade	8,3	10,2	12,7	14,0	16,2

Source: UNCTAD (2024)

The digital transformation of trade infrastructure is accompanied by new challenges and risks, including cybersecurity threats, dependence on technology providers, rising investment costs, and the need for advanced digital competencies among personnel. Therefore, infrastructure development requires a systemic approach that combines technological innovation with managerial decisions and public policies aimed at supporting entrepreneurship.

Trade infrastructure constitutes the material foundation for the effective functioning of trade. Its development directly

influences the speed of goods circulation and business costs. Table 3.8 presents key infrastructure indicators across different regions of the world, allowing for a comparison of logistics and warehousing capacity levels.

Table 3.8

Key indicators of trade infrastructure development worldwide (2023)

Region	Logistics performance Index (LPI)	Warehouse space, m² per 1,000 people	Share of automated warehouses, %
EU	3,9	620	45
USA	3,8	710	52
China	3,6	540	48
Southeast Asia	3,2	390	31
Eastern Europe	3,1	360	28

Source: World Bank (2023)

The data indicate a gradual decline in the share of traditional wholesale and retail trade. The most dynamic segment is e-commerce, whose share nearly doubled over the analyzed period. The pandemic acted as a catalyst for the digital transformation of trade activities. Structural changes in trade require the adaptation of enterprise business models, as trade increasingly acquires an omnichannel character.

The highest level of trade infrastructure development is observed in the United States and the European Union. A high share of automated warehouses indicates deep integration of digital technologies. Developing regions demonstrate substantial potential for infrastructural growth. Logistics efficiency directly affects trade competitiveness, making infrastructure investment strategically important for entrepreneurial development.

In summary, trade infrastructure in a market economy represents a complex, multi-component system that ensures the effective functioning of trade as a form of entrepreneurial activity.

Its role extends far beyond the technical facilitation of exchange, as it determines the speed, transparency, and resilience of trade processes.

For future professionals in the field of trade, understanding the structure and functions of trade infrastructure is a necessary condition for professional training, since infrastructural solutions increasingly serve as a source of competitive advantage in the modern economy.

4. COMMODITY MARKETS: CLASSIFICATION AND FUNCTIONAL FEATURES

4.1. Main types of commodity markets (local, national, international)

Commodity markets constitute a fundamental element of a market economy, within which interactions between sellers and buyers take place with regard to the exchange of goods, price formation, and the redistribution of resources [22]. It is through the mechanisms of commodity markets that the economic function of trade is realized, competition manifests itself, and the interests of producers, intermediaries, and consumers are coordinated. For entrepreneurial activity, understanding the types of commodity markets is of critical importance, as the choice of market determines the scale of business operations, the level of risk, infrastructure requirements, and growth opportunities.

In general terms, a commodity market can be defined as a set of economic relations between business entities and consumers that arise in the process of buying and selling specific goods within a certain spatial, institutional, and temporal environment. The key characteristics of a commodity market include geographic boundaries, the structure of supply and demand, the level of competition, access rules, and pricing mechanisms. Based on the geographic criterion, the most common classification distinguishes local, national, and international commodity markets, each of which has specific features of operation and distinct requirements for entrepreneurial strategy.

Local commodity markets cover a limited geographic area — such as a city, community, district, or a specific territorial agglomeration. Their defining feature is a close connection with local demand, socio-cultural characteristics, and logistical accessibility. In

local markets, not only price and product quality play a significant role, but also factors such as trust, seller reputation, personalized service, and proximity to the consumer. For small and medium-sized enterprises, local markets often serve as a starting platform that enables the testing of business models with relatively low costs and risks.

The functioning of local commodity markets largely depends on household purchasing power, employment structure, and seasonal demand fluctuations. For example, in tourist regions, demand for certain product groups is highly seasonal, whereas in industrial centers demand tends to be more stable and predictable. In the digital age, local markets do not disappear but rather transform: even with the availability of online sales channels, consumers often prefer local sellers due to faster delivery, easier returns, and personal interaction.

National commodity markets encompass the territory of a single state and operate within a unified legal, tax, and institutional framework. Such markets are characterized by larger scales of operation, higher levels of competition, and a more complex demand structure. A national market is formed as a set of interconnected local markets between which goods, capital, and information continuously circulate. It is at the national level that industry standards, network retail formats, and overall consumption trends are established.

International commodity markets extend beyond national economies and emerge as a result of the international division of labor, globalization of production, and the development of international trade. These markets involve participants from different countries operating under diverse legal, cultural, and currency conditions. International commodity markets are characterized by intense competition, large transaction volumes, and elevated risks associated with exchange rate volatility, trade barriers, political factors, and logistical complexity [48].

For entrepreneurs, entering a national commodity market implies the need to adapt business models to scaling requirements: demands on logistics, inventory management, marketing

communications, and regulatory compliance increase significantly. At the same time, the national market offers substantially broader opportunities for sales growth, customer base diversification, and brand recognition. Under contemporary conditions, retail chains, marketplaces, and digital platforms play a crucial role in the development of national markets, as they reduce regional barriers and ensure more uniform consumer access to goods (Table 4.1).

Table 4.1

Comparative characteristics of local and national commodity markets

Criterion	Local market	National market
Geographic scope	Limited territory	National territory
Scale of demand	Relatively small	Significant
Level of competition	Moderate	High
Role of service	Decisive	Important but standardized
Infrastructure requirements	Limited	Advanced

Source: developed by the author.

At the same time, international markets provide entrepreneurs with access to much broader demand segments, opportunities for specialization, and the use of comparative advantages. For many product groups, the international market becomes the primary space for sales, particularly in the case of standardized goods or unique niche offerings. In the digital era, access to international commodity markets has been significantly facilitated by e-commerce, global marketplaces, and international logistics operators, enabling even small enterprises to reach foreign consumers.

It is important to emphasize that different types of commodity markets do not exist in isolation. Continuous interaction and overlap occur between them. For instance, a local producer may sell products on the national market through retail chains and subsequently enter international e-commerce platforms. In such

cases, an enterprise operates simultaneously within several types of markets, adapting its strategy, pricing, and communication to each of them.

Special attention should be paid to the impact of digitalization on the structure of commodity markets. Digital technologies substantially reduce the significance of geographic boundaries, particularly for goods with high value added or digital products. However, for physical goods, spatial factors remain important due to logistics, customs regulation, and service requirements. As a result, a multi-level market model emerges in which local, national, and international segments coexist and complement one another (Table 4.2).

Table 4.2

Key differences between types of commodity markets

Feature	Local	National	International
Entry barriers	Low	Medium	High
Scale of operations	Small	Medium/Large	Very large
Risk level	Limited	Moderate	Elevated
Need for adaptation	Minimal	Medium	High
Growth potential	Limited	Significant	Maximum

Source: developed by the author.

For entrepreneurial activity, the choice of a commodity market type represents a strategic decision. Local markets ensure stability and close customer proximity; national markets provide scale and systemic development; international markets offer access to global demand and opportunities for exponential growth. An optimal strategy often involves gradual expansion, taking into account available resources, competencies, and the firm's readiness to manage increasing operational complexity.

In conclusion, the classification of commodity markets according to geographic criteria enables a deeper understanding of their functioning mechanisms and the conditions of entrepreneurial activity. Local, national, and international markets form

a multi-level system within which modern trade operates. For future professionals in entrepreneurship and trade, knowledge of the specific features of each market type is a necessary prerequisite for effective strategic planning and successful adaptation to changes in the market environment.

4.1. Mechanisms of commodity market functioning

The functioning of commodity markets is a complex, multifaceted process in which economic agents interact in the production, exchange, and consumption of goods. The mechanism of commodity market functioning encompasses a combination of economic, organizational, and institutional elements that ensure the coordination of supply and demand, price formation, resource allocation, and market adaptation to external changes. Understanding this mechanism is critically important for entrepreneurial activity, as it serves as the basis for implementing competitive strategies, generating revenue, and assessing risk [52].

In general terms, the mechanism of a commodity market can be defined as a system of interconnected processes and instruments that ensure the continuous circulation of goods among producers, intermediaries, and consumers within a given market space. This mechanism is not static: it constantly evolves under the influence of technological progress, government regulation, shifts in consumer preferences, and globalization processes. In the modern economy, commodity market mechanisms increasingly take on a networked character, integrating both physical and digital channels of exchange.

A key element of the commodity market mechanism is the interaction of supply and demand, which determines the volume of goods sold and the market price level. Demand reflects the consumers' purchasing power and is influenced by income levels, prices, preferences, expectations, and socio-cultural factors. Supply, in turn, depends on production capabilities, costs, technological level, resource availability, and the competitive environment. Through the

interaction of supply and demand, the market performs a self-regulating function, directing resources toward their most efficient uses.

Price formation is central to the functioning of commodity markets. Prices not only reflect the balance of supply and demand but also serve informational, incentive, and allocation functions. Price signals provide producers with guidance on whether to expand or reduce production, while consumers receive information about the opportunity cost of their choices. In the modern context, pricing has become increasingly complex due to dynamic pricing, personalized offers, and algorithmic models, particularly in e-commerce and digital trade.

Commodity market functioning is impossible without a developed market infrastructure, which ensures both physical and informational exchange between participants. Infrastructure components include logistics systems, warehouse complexes, transport networks, payment instruments, information platforms, and service providers. In the modern context, infrastructure not only supports exchange but actively shapes competitive advantages for enterprises by influencing the speed of goods circulation, cost levels, and service quality (Table 4.3).

Table 4.3

The role of infrastructure in the mechanism of commodity market functioning

Infrastructure component	Market impact
Logistics	Reduced costs and lead times
Warehouses	Ensured continuity of supply
Payments	Accelerated cash flow
Digital platforms	Expanded market access
Information systems	Transparency and analytics

Source: developed by the author

Another critical component of commodity market mechanisms is competition, which drives efficiency and innovation. Competitive interactions push enterprises to optimize costs, improve product

quality, enhance service, and implement new business models. The level of competition depends on the number of market participants, barriers to entry, product differentiation, and access to resources. In today's economy, competition increasingly extends beyond price, manifesting in areas such as brand, service, technology, and customer experience.

Institutional and state regulation is another important element of the market mechanism, establishing the "rules of the game" for market participants. The state sets legal norms, quality standards, customs and tax regimes, antitrust restrictions, and consumer protection mechanisms. While markets can self-regulate, the absence of institutional frameworks may lead to imbalances, market power abuse, and socially undesirable outcomes. Thus, an effective commodity market mechanism combines both market-based and regulatory instruments.

The movement of goods within the market — covering production, wholesale and retail trade, logistics, and service provision — is a key process. Each stage creates added value and affects the final product price. Modern enterprises increasingly strive to optimize this chain through vertical integration, digital tools, and partnership models, reducing transaction costs while enhancing control over quality and delivery speed.

Digitalization significantly transforms the functioning of commodity markets, altering the interaction between sellers and buyers. Online platforms, marketplaces, electronic catalogs, and analytics systems reduce information asymmetry, expand market access, and improve price transparency. At the same time, digital markets present new challenges, including platform concentration, cyber risks, and enterprise dependency on technological infrastructure.

The mechanism of commodity market functioning also exhibits market imbalances, manifested in shortages, surpluses, price volatility, or information asymmetry. Such imbalances can be temporary or structural and often create entrepreneurial opportunities. Entrepreneurs able to identify these discrepancies in time can exploit them to enter new market segments, implement innovations, or adjust their business models (Table 4.4).

Table 4.4

Typical market imbalances and their consequences

Imbalance	Cause	Consequences
Shortage	Limited supply	Rising prices
Surplus	Overproduction	Price pressure
Information asymmetry	Unequal access to information	Inefficient decisions
Price fluctuations	External shocks	Increased risks

Source: developed by the author

In summary, the mechanism of commodity market functioning is a complex, dynamic system in which economic, infrastructural, and institutional elements interact. Its effectiveness depends on the market's ability to coordinate participant interests, adapt to changes, and ensure the rational allocation of resources. For entrepreneurial activity, a deep understanding of this mechanism is a necessary condition for successful planning, strategic decision-making, and long-term competitiveness.

4.2. Pricing strategies and market imbalances

Price is a central category in the functioning of commodity markets and one of the most important instruments of entrepreneurial activity. Through price, the interests of sellers and buyers are coordinated, resources are redistributed across industries, and economic incentives for production and consumption are formed. In a market economy, price performs not only an accounting function but also serves as a signal reflecting shortages or surpluses, competition levels, consumer expectations, and overall market conditions. For entrepreneurs, pricing strategy is a key factor in competitiveness and long-term business sustainability [47].

In general terms, a pricing strategy is a system of long-term decisions regarding the formation, adjustment, and positioning of prices for goods or services, taking into account company

objectives, market conditions, and consumer behavior. Unlike tactical pricing decisions, which may be situational, strategy defines the overall logic of pricing and its integration with product assortment, quality, service, and brand. Modern pricing increasingly functions as an element of the customer value proposition.

Price strategies are influenced by three main factors: costs, demand, and competition. Cost-based pricing ensures coverage of production costs and planned profit but cannot be the sole basis in a market economy. Demand sets the upper price limit that consumers are willing to pay, while competition provides benchmarks and constraints for market behavior. Effective pricing strategy arises at the intersection of these three approaches.

Dynamic and flexible pricing strategies are particularly relevant in e-commerce. Digital technologies allow enterprises to adjust prices in real time based on demand, time of day, seasonality, user behavior, and competitor pricing. While this increases sales efficiency, it requires advanced analytics and raises ethical and transparency concerns.

Price is also perceived as a signal of quality, prestige, and fairness. Psychological pricing techniques, such as anchoring, rounding, bundling, and discounts, influence perceived value without altering the economic essence of the price.

Common pricing strategies include:

– penetration pricing — low initial prices to quickly gain market share (mass markets);
– skimming — high initial prices for innovative or unique products (Table 4.5);
– differentiation — variable pricing across segments (competitive markets);
– stable pricing — minimal fluctuations (basic goods);
– dynamic pricing — adaptation to market conditions (e-commerce).

Market imbalances occur when supply and demand are out of equilibrium. They may have economic, institutional, technological, or behavioral origins. Typical forms include shortages, surpluses, price volatility, and information asymmetry. Shortages arise when

Table 4.5

Key pricing strategies in commodity markets

Strategy	Description	Typical application
Penetration	Low starting prices	Mass markets
Skimming	High starting prices	Innovative products
Differentiation	Segment-specific pricing	Competitive markets
Stable pricing	Minimal fluctuation	Basic goods
Dynamic pricing	Real-time adjustment	Online trade

Source: developed by the author

demand exceeds supply, leading to price increases and alternative distribution channels. Surpluses result from overproduction or decreased demand, creating downward pressure on prices. Market imbalances can be threats or opportunities, depending on the entrepreneur's adaptability (Table 4.6).

Table 4.6

Major market imbalances

Imbalance	Cause	Consequences
Shortage	Limited supply	Rising prices
Surplus	Overproduction	Price reduction
Price volatility	External shocks	Increased risk
Information asymmetry	Unequal access to information	Inefficient transactions

Source: developed by the author

Information asymmetry is especially critical, as it may reduce the regulatory function of price. Digitalization partially mitigates this through transparency, reviews, and comparative platforms but also creates new inequalities in access to analytics and algorithmic pricing.

Government regulation helps mitigate market imbalances, particularly in socially significant markets, using antitrust measures, price controls, subsidies, tariffs, and quality standards. Excessive intervention, however, can distort price signals and

reduce market efficiency, highlighting the need for a balance between market self-regulation and oversight.

Commodity markets operate at local, national, and international levels, which shapes their dynamics and scale of economic interaction (Table 4.7).

Table 4.7

Market volumes by level (2023)

Market Type	Volume, trillion USD	Share of global trade, %
Local	6.2	18
National	13.5	39
International	14.9	43

Source: WTO (2024)

International markets dominate global trade, reflecting high economic integration. National markets provide internal stability, while local markets support small business. Effective pricing strategies must consider this multi-level structure.

The intensity of factors affecting prices varies across market levels (Table 4.8).

Local markets are dominated by supply and demand, national markets are sensitive to regulation, and international markets are most affected by currency and geopolitical risks.

Table 4.8

Price formation and market imbalance factors (Impact Index 0–10)

Factor	Local	National	International
Supply & demand	8.5	8.0	7.8
Production costs	7.2	7.6	8.1
Government regulation	6.8	7.9	5.2
Currency fluctuations	2.1	4.8	8.7
Geopolitical risks	3.0	5.6	9.1

Source: OECD (2024b)

Pricing strategies and market imbalances are interrelated components of commodity market functioning. Price serves as a key instrument for coordinating participants' interests, while imbalances reflect the dynamics and contradictions of market processes. For entrepreneurs, understanding price mechanisms and the nature of market discrepancies is essential for effective management, strategic planning, and business resilience in a volatile market environment.

5. E-COMMERCE AND DIGITAL TRANSFORMATION OF TRADE

5.1. Essence, models, and tools of E-commerce

E-commerce represents one of the most dynamic forms of contemporary trade development and is simultaneously a key manifestation of the digital transformation of the economy [45]. Its emergence and rapid proliferation have been driven by the advancement of information and communication technologies, increased Internet accessibility, the spread of digital platforms, and shifts in consumer behavior.

In modern conditions, e-commerce is no longer merely an alternative to traditional trade but has become a fully-fledged, system-forming market segment that significantly influences trade structure, business models, and competitive strategies.

In general terms, e-commerce is a form of entrepreneurial activity that involves conducting commercial transactions for the purchase and sale of goods and services through electronic information systems, the Internet, and digital communication channels. Unlike traditional trade, where physical interaction between seller and buyer plays a central role, e-commerce relies on remote interactions, digital storefronts, online payments, and electronic data interchange. At the same time, it does not eliminate the material component of trade but integrates it with digital processes, particularly in logistics and service delivery.

The essence of e-commerce lies not only in the use of digital sales channels but also in the restructuring of the entire logic of commercial activity. It transforms the mechanisms of demand formation, pricing, customer interaction, and supply chain management. For entrepreneurs, e-commerce offers opportunities for rapid business scaling, entry into national and international markets, reduction of transaction costs, and personalization of

offerings. However, it also increases the level of competition, as consumers gain access to a wide range of alternatives and can easily compare prices, conditions, and services.

E-commerce is closely linked to the digital transformation of trade, encompassing process automation, data utilization, and the integration of digital tools at all stages of commercial activity. In this context, e-commerce is not merely a sales channel but the core of new business models that combine online and offline formats, service solutions, and platform-based approaches.

Various interaction models have emerged within e-commerce, reflecting the nature of economic relationships and target audiences. The most prevalent is the B2C (business-to-consumer) model, in which businesses sell goods or services directly to end consumers via online stores, marketplaces, or mobile applications. This model dominates retail e-commerce and shapes key development trends.

Consequently, the concept of omnichannel trade is increasingly used in modern practice, with e-commerce serving as a key element in consumer interaction (Table 5.1).

Equally important is the B2B (business-to-business) model, which facilitates electronic interactions between enterprises. In this segment, e-commerce is applied to automate procurement, supply management, electronic tenders, and corporate platforms. B2B e-commerce typically involves larger transaction volumes, more complex contractual relationships, and higher requirements for system reliability and information security (Table 5.2).

Table 5.1

Comparison of traditional trade and E-commerce

Criterion	Traditional trade	E-commerce
Customer Interaction	Physical	Remote
Sales Channels	Offline	Online, Mobile
Geographic Scope	Limited	Broad, Global
Access to Information	Limited	Maximum
Scaling Speed	Low	High

Source: developed by the author

Table 5.2

Main models of E-commerce

Model	Description	Typical examples
B2C	Business → Consumer	Online stores
B2B	Business → Business	Corporate platforms
C2C	Consumer → Consumer	Online marketplaces
C2B	Consumer → Business	Freelance platforms
B2G	Business → Government	E-procurement

Source: developed by the author.

Platform-based e-commerce models, particularly marketplaces, constitute a separate category. These platforms bring together multiple sellers and buyers within a unified digital environment [16]. While such platforms do not always hold the products themselves, they provide the infrastructure for transactions, payments, logistics, and communication. Platform models reduce entry barriers for small businesses but simultaneously increase dependency on platform rules and commissions.

The development of e-commerce is inseparable from the use of specialized digital tools that ensure online trade functionality. These include software solutions for building online stores, payment gateways, content management systems, analytical platforms, CRM and ERP systems, as well as digital marketing tools. The integration of these instruments constitutes the technological foundation of e-commerce and determines business process efficiency.

Payment systems play a particularly significant role in e-commerce, as speed, convenience, and security of transactions directly influence consumer purchasing decisions. Modern payment systems support multiple methods, including credit/debit cards, e-wallets, mobile payments, installments, and digital financial services. Entrepreneurs must integrate payment solutions into business processes while ensuring compliance with financial security requirements.

Logistics and service solutions are another critical component of e-commerce infrastructure, facilitating the physical fulfillment

of online orders. The success of e-commerce largely depends on delivery speed, transparent tracking, and convenient returns. Consequently, e-commerce integrates closely with trade infrastructure, creating a unified digital-physical customer service system. The digital transformation of trade through e-commerce is accompanied by a growing role of data in managerial decision-making [16]. Data on user behavior, purchase history, feedback, and response to marketing stimuli enable businesses to personalize offers, optimize pricing, and forecast demand. At the same time, the importance of personal data protection, ethical data usage, and regulatory compliance increases.

In summary, e-commerce is not merely a technological tool but a new paradigm in trade development, reshaping market structures, business models, and entrepreneurial competencies. Its essence lies in integrating digital technologies with trade processes, while the variety of models and tools allows e-commerce to adapt to different scales and types of business. For future specialists in entrepreneurship and trade, understanding the essence, models, and tools of e-commerce is essential for effective professional activity in the context of digital economic transformation.

5.1. Impact of digitalization on supply chains

Supply chains form the fundamental basis of commercial activity, facilitating the physical movement of goods from producers to end consumers. In traditional economies, supply chains were relatively stable, hierarchical systems with clearly defined roles for producers, wholesalers, logistics operators, and retailers. However, under digital transformation, supply chains are undergoing substantial changes, evolving into flexible, networked, and information-rich systems where data, digital platforms, and integrated technological solutions play a central role.

Digitalization of supply chains involves implementing digital technologies for planning, management, coordination, and control of material, informational, and financial flows. It encompasses

not only automation of individual operations but a comprehensive reorganization of supply chain logic, enhancing transparency, responsiveness, and adaptability in volatile demand conditions. For e-commerce and modern trade, digitalized supply chains are critical, determining rapid delivery, accurate order fulfillment, and competitive service levels.

Traditionally, information in supply chains moved slowly and often asymmetrically: manufacturers, distributors, and retailers had varying access to demand, inventory, and sales data. This resulted in misaligned decisions, overstocking, or shortages. Digital technologies transform this situation by integrating information flows in real or near-real time, turning the supply chain into a unified information system where decisions are data-driven (Table 5.3).

Table 5.3

Comparison of traditional and digitalized supply chains

Criterion	Traditional supply chain	Digitalized supply chain
Information Flow	Slow, fragmented	Integrated, real-time
Transparency	Limited	High
Demand Responsiveness	Delayed	Prompt
Inventory Management	Experience-based	Data-driven
Flexibility	Low	High

Source: developed by the author

A key manifestation of digitalization is the implementation of supply chain management information systems, such as SCM, ERP, and WMS platforms. These systems enable coordination of procurement, production, storage, and transportation within a unified digital environment. As a result, enterprises can optimize inventory levels, reduce logistics costs, and enhance order fulfillment accuracy. In e-commerce, such systems form

the foundation for business scaling, since rapid growth in sales volume is unattainable without automated supply chain management.

Data analytics and demand forecasting are also crucial elements of digitalized supply chains. Modern algorithms analyze historical sales data, seasonal fluctuations, marketing activities, and external factors to generate more accurate forecasts. Consequently, digitalized supply chains become more resilient and predictable (Table 5.4).

Table 5.4

Key digital technologies in supply chains

Technology	Functional purpose
ERP	Resource planning
SCM	Supply chain management
WMS	Warehouse management
TMS	Transportation management
Data Analytics	Forecasting and optimization

Source: developed by the author

Digitalization significantly transforms logistics and warehouse operations. Automated warehouses, robotics, barcode systems, and RFID technologies accelerate goods handling and reduce errors. For e-commerce, this is particularly important, as customers expect rapid order fulfillment and real-time tracking. Logistics, therefore, evolves from a supportive function into a strategic factor of competitiveness.

Platform-based supply chains represent another transformative trend. Digital platforms integrate manufacturers, suppliers, logistics operators, and retailers into unified ecosystems, facilitating coordination, reducing transaction costs, and improving infrastructure accessibility for small and medium-sized enterprises. However, platform-based models also alter the market power balance, increasing participant dependence on platform operators (Table 5.5).

Table 5.5

Impact of platform solutions on supply chains

Aspect	Positive effect	Potential risks
Coordination	Simplified interactions	Dependence on platform
Costs	Reduced transaction costs	Platform fees
Access	Lower entry barriers	Loss of autonomy
Data	Centralized analytics	Limited control

Source: developed by the author

Digitalization also reshapes relationships among supply chain participants. Traditional long-term contracts are increasingly complemented by flexible partnership models based on data sharing and collaborative planning. Companies progressively shift from vertical integration to networked collaboration, allowing faster adaptation to market changes but increasing coordination and risk management requirements [42].

It is important to note that digitalization does not eliminate supply chain risks but transforms them. Alongside traditional logistical and operational risks, new cyber risks, system dependencies, data leakage threats, and infrastructure disruptions emerge. Effective management of digital supply chains requires integrating technological solutions with cybersecurity, backup systems, and contingency planning.

Digital transformation also has socio-economic implications. Automation and robotics alter workforce requirements, reducing manual labor needs while increasing demand for specialists in digital technologies, analytics, and process management. Enterprises must invest in staff training and reskilling, and governments need to adapt employment and education policies to these new realities.

In summary, digitalization fundamentally transforms supply chains, making them integrated, flexible, and data-driven. For e-commerce and modern trade, digital supply chains are essential for efficiency, scalability, and business resilience, while also necessitating new approaches to management, technological investment, and development of entrepreneurial competencies.

5.2. E-commerce in Ukraine and worldwide: key trends

E-commerce globally and in Ukraine is developing under accelerated digital transformation, encompassing not only commercial transactions but also financial services, logistics, marketing, and data management. Global e-commerce trends are shaped by technological innovations, shifts in consumer behavior, urbanization, and the growing role of digital platforms.

National markets, including Ukraine, display specific characteristics driven by economic, institutional, and social factors. Analysis of global and domestic trends provides insight into trade transformation directions and entrepreneurial opportunities in the digital environment.

Globally, e-commerce has become a major driver of economic growth. The share of online sales within total retail continues to rise, particularly in countries with advanced digital infrastructure and high-income levels. E-commerce increasingly extends beyond classic retail, encompassing services, digital content, financial products, and subscription-based models, forming complex digital ecosystems where trade integrates with other economic sectors.

A prominent global trend is the dominance of digital platforms and marketplaces, which concentrate a significant portion of online sales. Such platforms provide scale, process standardization, and access to a global audience, making them attractive to sellers. At the same time, businesses become increasingly dependent on platform algorithms, fees, and policies, necessitating strategic choices between developing proprietary sales channels or leveraging marketplaces for scaling.

Another important trend is the personalization of commercial offerings based on big data analysis of consumer behavior.

Recommendation algorithms, dynamic pricing, and individualized marketing communications enhance conversion rates and customer loyalty. While personalization is becoming standard in global e-commerce, it also raises concerns regarding personal data protection and ethical use of information.

In Ukraine, e-commerce develops under challenging conditions of economic instability, shifting consumer demand, and external pressures. Nevertheless, the Ukrainian e-commerce market demonstrates high adaptability and innovation, driven by active use of digital technologies, fintech solutions, and strong digital literacy.

Online trade in Ukraine has become a crucial tool for maintaining economic activity, ensuring access to goods, and supporting employment (Table 5.6).

Table 5.6

Comparison of key features of E-commerce: Ukraine vs. global markets

Criterion	Global markets	Ukraine
Penetration Level	High	Medium, growing
Dominant Platforms	Global marketplaces	National and regional
Payment Instruments	Diverse digital	Focus on cashless
Logistics	Highly automated	Flexible and adaptive
Regulation	Stable	Transformational

Source: developed by the author.

Worldwide e-commerce is also transitioning to omnichannel models, blurring the lines between online and offline trade. Physical stores increasingly function as showrooms, pickup points, and service centers, while online channels offer ordering convenience and access to the full product range. This integration enhances customer experience quality and optimizes infrastructure utilization.

Social commerce is another prominent trend in Ukraine, enabling small businesses and self-employed individuals to access markets without significant investment in technological infrastructure. Social platforms serve not only as marketing tools but also as full-fledged commercial environments integrating communication, sales, and service (Table 5.7).

Table 5.7

Key trends in Ukrainian E-commerce

Trend	Description
Social Commerce	Sales via social networks
Mobile Payments	Convenience and speed
Regionalization	Focus on local markets
Flexible Logistics	Adaptation to conditions
Trend	Description

Source: developed by the author

Key characteristics of Ukrainian e-commerce include rapid adoption of cashless and mobile payments, simplifying online purchases. Fintech innovations have catalyzed growth, ensuring convenience, speed, and security of transactions, fostering consumer trust, and expanding the e-commerce audience.

Global trends strongly influence the Ukrainian market, particularly in logistics automation, data utilization, and platform adoption. Ukrainian enterprises must adapt these trends to national conditions, forming unique hybrid e-commerce models. This adaptability constitutes a key competitive advantage of Ukrainian e-commerce. This creates both opportunities and challenges for entrepreneurs: the market remains open to new players and business models, yet competition intensifies, and consumer expectations for service quality and delivery speed continue to rise.

E-commerce plays a strategic role in economic recovery and transformation, providing rapid market access, lowering transaction costs, and enabling integration into global value chains.

For entrepreneurs, e-commerce is not only a sales channel but a strategic development tool allowing operation under uncertainty and resource constraints.

E-commerce reflects broader digital transformation in trade, altering market structures, business models, and entrepreneurial competencies. Table 5.8 illustrates global e-commerce dynamics, its share in retail trade, and the number of online consumers, highlighting accelerated digitalization in the post-pandemic period.

Table 5.8

Global E-commerce development dynamics (2016–2024)

Indicator	2016	2018	2020	2022	2024
E-commerce volume (trillion USD)	1,9	2,9	4,2	5,7	6,8
Share of retail trade (%)	8,6	11,8	16,4	19,9	22,3
Online consumers (billion)	1,7	2,1	2,6	2,9	3,2
Average purchase (USD)	410	445	490	515	540

Source: Statista (2024a).

The data indicate stable and accelerated global e-commerce growth. The share of e-commerce in global retail nearly tripled in eight years, the number of online consumers increased, and the rising average purchase value reflects growing trust in online channels. E-commerce is evolving from a supplementary tool to a primary trade channel.

Digital technologies also significantly influence supply chain management in trade, impacting speed, transparency, and cost. Table 5.9 compares key performance indicators before and after digital transformation, demonstrating its economic effect.

Table 5.9

Impact of digitalization on supply chain efficiency

Indicator	Pre-digitalization	Post-digitalization
Order fulfillment time (days)	7.2	3.9
Logistics costs (% of turnover)	14.5	9.8
Supply errors (%)	6.1	2.3
Demand forecast accuracy (%)	62	85
Customer satisfaction (%)	71	89

Source: McKinsey & Company (2023)

Digitalization significantly reduces order fulfillment times and logistics costs, decreases supply errors, improves demand

forecast accuracy, and enhances customer satisfaction, providing sustainable competitive advantages.

In conclusion, e-commerce globally and in Ukraine develops under shared global trends while considering national specifics. Platformization, personalization, mobility, and supply chain digitalization define the future of trade, while the Ukrainian market demonstrates high adaptability and innovation. Understanding these trends is essential for future professionals in entrepreneurship and trade to operate effectively in the digital economy.

6. LEGAL REGULATION OF ENTREPRENEURSHIP AND E-COMMERCE

6.1. Legislative regulation in Ukraine and the EU

The legal regulation of entrepreneurial activity and electronic commerce is a necessary condition for the stable functioning of a market economy, the protection of the rights of business entities and consumers, and the establishment of trust in digital forms of exchange. In the context of digital transformation in trade, the importance of legislative regulation significantly increases, as e-commerce extends beyond traditional national markets, integrates multiple jurisdictions, and creates new legal challenges related to electronic contracts, data protection, digital platforms, and cross-border trade [51].

The legislative framework in the field of entrepreneurship and e-commerce encompasses a set of legal acts that define the conditions for conducting business activities, the rules for concluding and executing agreements, mechanisms for protecting the rights of market participants, and liability for violations of the law. For entrepreneurs, the legal environment provides not only restrictions but also opportunities, as clear and predictable rules reduce risks, encourage investment, and support business development. Particularly important is the alignment of national legislation with the legal standards of the European Union, which is strategically significant for Ukraine in the context of European integration.

In Ukraine, the legal regulation of entrepreneurial activity is based on the Constitution, which guarantees freedom of entrepreneurship and the protection of property rights. The primary legislative acts defining the general principles of business activity are the Commercial Code of Ukraine and the Civil Code of Ukraine.

These codes regulate the legal status of business entities, procedures for concluding contracts, property relations, and liability for breach of obligations. In the field of trade, these provisions are supplemented by specific legislation that considers the peculiarities of the circulation of goods and the provision of services [51].

A key component of legal regulation is the protection of consumer rights, especially in the context of remote trade. Ukrainian legislation establishes requirements for consumer information, product quality, return procedures, and seller liability. These requirements are particularly relevant in e-commerce, as consumers cannot directly examine the product before purchase. Therefore, the legislation imposes expanded obligations on sellers regarding disclosure of information, delivery conditions, and warranties.

A distinct role in the Ukrainian legal system is played by legislation on electronic commerce, which establishes the legal basis for digital commercial transactions. The key normative act in this area is the Law of Ukraine "On Electronic Commerce", which defines the concepts of electronic transaction, electronic contract, electronic signature, and the procedures for their use. The adoption of this law represented an important step in the legalization and institutionalization of e-commerce, as it recognized the legal force of electronic agreements and created conditions for the development of online business (Table 6.1).

Table 6.1

Key legislative acts in Ukraine on entrepreneurship and E-commerce

Legislative Act	Regulatory area
Constitution of Ukraine	Freedom of entrepreneurship
Commercial Code	Business activity
Civil Code	Contractual relations
Law "On Electronic Commerce"	Online agreements
Law "On Consumer Rights Protection"	Consumer rights
Law "On Personal Data Protection"	Data processing

Source: developed by the author

European Union legislation also requires separate attention, as it represents one of the most developed and comprehensive systems for regulating entrepreneurship and e-commerce. EU law is based on the principles of the free movement of goods, services, capital, and persons, creating a single internal market. In the field of e-commerce, the EU places particular emphasis on harmonizing rules among member states, ensuring uniform standards for businesses and consumers.

A key legal act in this area is the EU E-Commerce Directive, which establishes the legal framework for providing information society services, defines provider liability, and sets requirements for online content. It establishes the "country of origin" principle, under which service providers are subject to the jurisdiction of the state in which they are registered, significantly facilitating cross-border electronic commerce. For entrepreneurs, this reduces legal uncertainty and simplifies access to markets in other EU countries.

Comparative analysis shows that Ukrainian e-commerce legislation is gradually approaching European standards but remains in a transitional phase. In Ukraine, significant attention is paid to basic legal aspects of electronic transactions and consumer protection, whereas EU regulation is more comprehensive, encompassing platform economy issues, competition, and digital markets. For Ukrainian entrepreneurs, this necessitates orientation not only toward national norms but also toward European legal practices (Table 6.2).

Table 6.2

Comparative characteristics of legal regulation in Ukraine and the EU

Criterion	Ukraine	EU
Level of harmonization	Medium	High
E-commerce regulation	Basic	Comprehensive
Data protection	Limited	Enhanced (GDPR)
Platform economy	Partially regulated	Fully regulated
Cross-border trade	Limited	Highly integrated

Source: developed by the author

The General Data Protection Regulation (GDPR) occupies a special place in EU law, having a substantial impact on e-commerce development. GDPR imposes strict requirements on the processing of personal data, transparency, user consent, and business accountability. For enterprises engaged in e-commerce, compliance with GDPR is mandatory even if they operate outside the EU, provided they serve European consumers. This establishes a new level of legal responsibility and elevates the importance of compliance in digital trade.

In the context of digital transformation, legal regulation of entrepreneurship and e-commerce performs a strategic function, ensuring a balance between market freedom and the protection of public interests. For Ukraine, adapting legislation to EU standards is not merely a formal obligation but an important factor in enhancing the competitiveness of national businesses and integrating into the European economic space.

In summary, the legislative framework of Ukraine and the European Union forms a multi-level system of legal regulation of entrepreneurship and e-commerce. Ukrainian law provides the basic conditions for conducting e-commerce, while EU law establishes high standards of protection, transparency, and competition. For future professionals in entrepreneurship and trade, understanding these legal foundations is a necessary condition for effective performance in the digital economy and international integration.

6.1. Electronic contracts and consumer rights protection

The development of e-commerce has led to a transformation of contractual relations between business entities and consumers. In the digital environment, traditional paper contracts are increasingly replaced by electronic contracts, concluded remotely using information and communication technologies. This significantly changes the mechanisms of contract conclusion, performance, and proof, while increasing the importance of legal protection for

consumers, who are often the more vulnerable party in electronic legal relations.

An electronic contract should be understood as an agreement between parties executed in electronic form through the exchange of electronic messages or actions intended to create, modify, or terminate civil rights and obligations. The legal force of such contracts is recognized by law, provided that the established requirements for party identification, expression of intent, and information preservation are met. In e-commerce, electronic contracts are the primary legal form for conducting commercial transactions.

In Ukrainian law, electronic contracts are regulated by the Civil Code of Ukraine and the special Law of Ukraine "On Electronic Commerce". Legislation establishes the principle of equivalence between electronic and paper contracts, ensuring that electronic contracts are not legally discriminated against. For entrepreneurs, this creates legal certainty and allows commercial activities to be conducted entirely in digital form without the need for paper documentation.

At the same time, electronic contracts have specific features that distinguish them from traditional contracts. Primarily, this concerns the method of conclusion based on a public offer and acceptance via electronic actions, such as clicking a button, confirming an order, or making a payment. This form of expression of will requires clear legal regulation, as consumers do not always fully understand the legal consequences of their actions in a digital environment (Table 6.3).

A key legal issue in electronic contracts is the identification of parties and confirmation of intent. This is addressed using electronic signatures, log files, authentication systems, and other technical tools. In Ukrainian and European law, an electronic signature is recognized as equivalent to a handwritten signature if established security standards are met. This ensures trust in electronic agreements and reduces the risk of contract disputes.

Consumer protection holds a special place in the legal regulation of electronic contracts, as remote trade places the consumer

Table 6.3

Comparison of traditional and electronic contracts

Criterion	Traditional contract	Electronic contract
Form	Written (paper)	Electronic
Method of Conclusion	Signatures of parties	Electronic action
Identification	Physical signature	Electronic signature / log
Speed	Low	High
Evidence	Document	Electronic data

Source: developed by the author

in a weaker position relative to the seller. The lack of physical contact with the product, information asymmetry, and standardized contract terms create risks of consumer rights violations. Consequently, Ukrainian and EU legislation provide specific guarantees for consumers in e-commerce.

These guarantees include, among others, the obligation of the seller to provide complete and accurate information on the product, price, delivery conditions, payment procedures, and the possibility of return.

A notable feature of e-commerce is the consumer's right to withdraw from the contract, allowing the return of goods within a specified period without providing reasons. This right is compensatory and aimed at reducing risks associated with remote purchases. In the EU, this right is codified in directives and is binding for all member states, whereas in Ukraine, it is implemented through consumer protection legislation.

In e-commerce, the informational function is crucial, as the consumer's purchasing decision is based on this information. Failure to provide or misrepresentation of information can be considered a violation of consumer rights and entail legal liability (Table 6.4).

Another issue is standard electronic contracts, whose terms are pre-determined by the seller and non-negotiable. While simplifying commercial operations, such contracts may contain unfair

Table 6.4

Key consumer rights in E-commerce

Right	Content
Right to Information	Complete product information
Right to Safety	Protection from hazardous products
Right to Withdrawal	Product return
Right to Protection	Judicial and extrajudicial remedies
Right to Compensation	Reimbursement of damages

Source: developed by the author

terms that disrupt the balance of interests. EU and Ukrainian law provide mechanisms for invalidating contract terms if they are unfair or infringe consumer rights.

In EU law, consumer protection in the digital environment is highly institutionalized. EU directives specify detailed requirements for electronic contract conclusion, transparency of information, and dispute resolution mechanisms. Particular attention is paid to alternative dispute resolution, including online platforms for consumer complaints, which reduce judicial workload and improve access to protection.

Comparative analysis shows that the Ukrainian consumer protection system in e-commerce is gradually approaching European standards but still requires development, especially in terms of compliance monitoring and raising consumer legal awareness. For entrepreneurs, this implies not only formal compliance with laws but also implementation of ethical business practices in the digital environment.

In summary, electronic contracts form the legal basis of e-commerce and are a key tool for the digital transformation of trade. Their effective operation requires proper legal regulation and robust consumer protection. For modern entrepreneurs, understanding the legal features of electronic contracts and consumer protection mechanisms is essential for lawful, sustainable, and competitive activity in the digital economy.

6.2. Cybersecurity in E-commerce

The rapid development of e-commerce and digitalization of trade processes have significantly increased business dependence on information systems, digital platforms, and network infrastructure [23]. As a substantial portion of commercial transactions, financial settlements, and contractual relations occur online, cybersecurity becomes a critically important element of the legal and economic framework of e-commerce. Threats in cyberspace pose not only technical but also financial, legal, and reputational risks for e-commerce enterprises.

Cybersecurity in e-commerce encompasses a set of organizational, technical, and legal measures aimed at protecting information systems, data, electronic transactions, and users from unauthorized access, misuse, and cyberattacks. It includes the protection of consumer personal and financial data, integrity of electronic contracts, secure payment processing, and stability of digital infrastructure. In this context, cybersecurity is an integral component of trust in e-commerce for both businesses and consumers.

In e-commerce, cyberattacks target not only technical systems but also participants in trade relations. Online stores, marketplaces, payment services, and logistics platforms accumulate substantial amounts of confidential information, making them attractive targets for cybercriminals. Vulnerability of even a single element of the digital ecosystem can lead to significant data breaches, financial losses, and legal consequences (Table 6.5).

One of the most common risks in e-commerce is personal data leakage, which can have serious legal consequences. Digital trade involves processing client data, payment details, purchase history, and behavioral characteristics. Breach of confidentiality undermines consumer trust and triggers liability under national law and EU regulations, particularly GDPR.

Cybersecurity in e-commerce is multi-layered, combining technical, organizational, and legal components. The technical layer includes encryption, secure data transfer protocols, intrusion detection, and backup systems. The organizational layer involves

Table 6.5

Key cybersecurity objects in E-commerce

Object	Threat type
Personal Data	Unauthorized access
Payment Systems	Financial fraud
Electronic Contracts	Substitution and falsification
Online Platforms	Service disruption
User Accounts	Identity theft

Source: developed by the author

internal security policies, staff training, and access management. The legal layer covers compliance with legislation, data protection standards, and contractual obligations related to information security.

The human factor is often the weakest link in digital security. Even with advanced technical safeguards, insufficient awareness of personnel or consumers can result in successful social engineering attacks. Therefore, enhancing digital literacy, fostering a security culture, and regular training are essential for effective e-commerce protection [25].

Cyberfraud is another major threat, manifesting as phishing attacks, website spoofing, manipulation of payment details, and unauthorized account access. Such actions directly affect financial outcomes and can lead to mass consumer complaints, lawsuits, and reputational loss. Hence, cybersecurity must be viewed not merely as a technical function but as a component of comprehensive risk management (Table 6.6).

Legal cybersecurity support in e-commerce is ensured through national legislation and EU norms, which define information protection requirements, liability, and business obligations. In Ukraine, the legal basis is provided by laws on personal data protection, electronic commerce, and information security. In the EU, cybersecurity is regulated comprehensively through GDPR, the Digital Services Act, and other regulations assigning responsibility for digital service security.

Table 6.6

Main types of cyber threats in E-commerce

Threat type	Potential consequences
Phishing	Data theft
Malware	System disruption
DDoS Attacks	Service unavailability
SQL Injection	Database compromise
Social Engineering	Bypassing technical security

Source: developed by the author

Comparative analysis shows that in the EU, cybersecurity is considered an element of economic security and consumer protection, whereas in Ukraine it is gradually transitioning from fragmented regulation to a systematic approach. Ukrainian entrepreneurs must align with European cybersecurity standards, especially when operating in international markets (Table 6.7).

Table 6.7

Comparison of cybersecurity approaches in Ukraine and the EU

Criterion	Ukraine	EU
Regulation Level	Developing	Systematic
Data Protection	Limited	Enhanced
Business Responsibility	Partial	High
Platform Approach	Emerging	Regulated
Institutional Oversight	Limited	Developed

Source: developed by the author

Effective cybersecurity in e-commerce reduces risks, increases client trust, and ensures long-term business resilience. Investments in information protection are increasingly viewed as strategic resources rather than costs, providing competitive advantages. Businesses demonstrating responsible data security management

are more likely to build loyal customer bases and successfully integrate into global digital markets.

Legal regulation underpins the stable functioning of e-commerce. Ukraine is gradually harmonizing its legislation with EU standards. Table 6.8 highlights key aspects of e-commerce legal regulation in the two jurisdictions, allowing assessment of legal convergence and supporting integration of Ukrainian businesses into European markets.

Table 6.8

Comparison of E-commerce legal regulation in Ukraine and the EU

Regulatory Aspect	Ukraine	EU
Electronic Contracts	Permitted	Fully regulated
Personal Data Protection	Partial (GDPR adaptation)	GDPR
Consumer Protection	Limited online	Enhanced
Electronic Signatures	Used	Standardized
Platform Liability	Limited	Regulated (DSA)

Source: European Commission (2023); Verkhovna Rada of Ukraine (2023)

The EU has a more comprehensive and detailed legal framework for e-commerce. Ukrainian legislation is still adapting to European standards. Particular attention is required for personal data protection and platform liability. Harmonization of norms will increase consumer trust and open opportunities for Ukrainian businesses in EU markets.

The growth of e-commerce is accompanied by increasing cyber threats. Security breaches can have serious financial and reputational consequences. Phishing remains the most common threat targeting consumers. A significant share of data leaks emphasizes the importance of information protection. Attacks on payment systems directly affect financial stability. Comprehensive cybersecurity is mandatory for e-commerce. Investments in data protection increase client trust.

In summary, cybersecurity in e-commerce is a complex, multi-dimensional phenomenon combining technological, organizational, and legal aspects. It is essential for legal and effective operation of electronic commerce, consumer rights protection, and stability of digital markets. For future professionals in entrepreneurship and trade, understanding cybersecurity principles is a key competence in the digital economy with growing cyber risks.

7. INTERNATIONAL TRADE AND GLOBAL PLATFORMS

7.1. Fundamentals of international trade

International trade is one of the key forms of economic interaction between countries and a fundamental driver of global economic development. It ensures the movement of goods and services between national economies, promotes production specialization, enhances the efficiency of resource utilization, and facilitates the diffusion of innovations. Under contemporary conditions, international trade is closely associated with globalization, digital transformation, and the activities of transnational corporations and digital platforms, which significantly reshape its scale, structure, and mechanisms of operation [64].

In general terms, international trade represents a system of economic relations between entities from different countries concerning the exchange of goods and services, based on the international division of labor. It arises from the uneven distribution of natural resources, differences in technological development, labor productivity, and consumer preferences. For entrepreneurial activity, international trade opens opportunities for market expansion, access to cheaper resources, and enhanced competitiveness.

Classical economic theories of international trade explain its nature and the benefits for participating countries. The theory of absolute advantage substantiates specialization in the production of goods for which a country has higher productivity. The theory of comparative advantage extends this approach by demonstrating that trade remains beneficial even when one country has absolute advantages in producing all goods. Subsequent developments in trade theory incorporated factors such as capital, technology, economies of scale, and demand conditions (Table 7.1).

Table 7.1

Major theories of international trade

Theory	Key idea	Practical significance
Absolute advantage	Specialization based on productivity	Justification of trade
Comparative advantage	Specialization based on relative costs	Universality of gains
Factor proportions	Role of resource endowments	Sectoral structure
New trade theories	Scale and innovation	Global markets

Source: developed by the author

Historically, international trade evolved alongside the deepening of economic ties between countries, the transition from subsistence economies to commodity production, and the formation of the world market. In the modern economy, it is no longer limited to the exchange of material goods but also encompasses trade in services, digital products, intellectual property, and data. This necessitates a comprehensive approach to analyzing international trade as a multidimensional phenomenon.

Structurally, international trade traditionally consists of exports and imports of goods and services. Exports generate foreign currency revenues and stimulate production and employment, while imports satisfy domestic demand, improve consumption quality, and facilitate technological transfer. The balance between exports and imports is reflected in a country's trade balance, which serves as an important indicator of economic stability.

Modern international trade operates within a framework of both liberalization and regulation. On the one hand, international agreements and organizations promote the reduction of trade barriers and the expansion of free trade. On the other hand, states apply tariff and non-tariff instruments to protect national producers, strategic sectors, and consumers. Achieving a balance between openness and protection remains a central issue of trade policy.

For entrepreneurs, participation in international trade requires adaptation to differences in legal, cultural, and economic environments across countries. This includes compliance with customs regulations, quality standards, certification, and labeling requirements. At the same time, international trade enables risk diversification and reduces dependence on the domestic market (Table 7.2).

Table 7.2

Forms of enterprise participation in international trade

Form	Characteristics
Direct export	Sales without intermediaries
Indirect export	Through trade agents
Import	Purchase of foreign goods
Re-export	Subsequent re-export
Trade in services	Digital and traditional services

Source: developed by the author

In the twenty-first century, international trade has increasingly acquired a digital dimension. E-commerce, digital platforms, and global marketplaces significantly reduce barriers to entry into international markets, particularly for small and medium-sized enterprises. Firms can offer goods and services to consumers across countries with minimal investment by utilizing online sales channels, digital marketing, and global logistics networks [10].

For national economies, international trade is a significant factor of economic growth and structural transformation. It stimulates competition, enhances production efficiency, and promotes the dissemination of new technologies. However, excessive dependence on external markets may increase vulnerability to global shocks, which necessitates a balanced trade policy.

At the same time, digitalization creates new challenges for international trade, particularly in taxation, data protection, competition, and jurisdiction. Traditional trade policy instruments are not always effective in the digital environment, necessitating the

adaptation of international rules and standards. This is especially relevant for countries integrating into global markets, including Ukraine (Table 7.3).

Table 7.3

Traditional and digital international trade

Criterion	Traditional	Digital
Channels	Physical	Online
Entry barriers	High	Reduced
Transaction speed	Slow	High
Role of platforms	Limited	Dominant
Geography	Fixed	Global

Source: developed by the author

In summary, international trade is a complex and multidimensional phenomenon that integrates economic, legal, and technological aspects. Its foundations are shaped by theories of specialization, the international division of labor, and contemporary digitalization processes. For entrepreneurial activity, understanding the principles of international trade is a prerequisite for effective entry into foreign markets, leveraging global opportunities, and ensuring sustainable business development in the global economy.

7.1. E-commerce platforms (Amazon, Alibaba, eBay)

The rapid global development of e-commerce has led to the emergence of powerful electronic trading platforms that have become key infrastructural elements of international trade. These platforms connect millions of sellers and consumers within a unified digital environment, providing standardized mechanisms for product search, contract formation, payment processing, and logistics coordination. In the contemporary global economy, platforms rather than individual firms increasingly define the rules of international markets.

An electronic trading platform is a digital multi-sided system that facilitates interaction among various user groups (sellers, buyers, logistics providers, payment services) and coordinates their activities through algorithms, access rules, and standards. Unlike traditional intermediaries, platforms do not necessarily own goods but control exchange infrastructure, data, and customer flows, which grants them substantial economic and strategic influence over international trade.

The role of global platforms in international trade lies in reducing entry barriers to foreign markets, particularly for small and medium-sized enterprises. Through such platforms, entrepreneurs can offer goods to consumers in dozens of countries without developing proprietary sales, marketing, or delivery infrastructure. However, the platform model alters value distribution, concentrating significant revenues and control in the hands of platform operators [66].

Among global platforms, Amazon occupies a leading position in the B2C segment. It combines proprietary retail operations with a marketplace for third-party sellers, forming a hybrid business model. Amazon provides access to a vast consumer base and offers integrated services including warehousing, delivery, payment processing, and customer support. In international trade, Amazon functions as a global distribution channel, particularly for standardized consumer goods.

A distinctive feature of Amazon is the deep integration of logistics and digital technologies, enabling high speed and reliability of order fulfillment. For entrepreneurs, this allows a focus on production and marketing while delegating operational functions to the platform. At the same time, dependence on Amazon's ecosystem increases risks related to changes in rules, commissions, and product-ranking algorithms.

Alibaba exemplifies a platform primarily oriented toward the B2B segment and international trade between manufacturers and wholesale buyers. It plays a pivotal role in global supply chains by connecting manufacturers, predominantly from Asia, with buyers worldwide. Alibaba facilitates large-scale contracts,

custom manufacturing, and the integration of logistics and financial services.

For international trade, Alibaba has strategic importance as it promotes global specialization and production scaling. However, the platform imposes high requirements regarding standardization, certification, and compliance with trade rules, which may pose challenges for small enterprises. Its business model largely relies on commissions, service subscriptions, and value-added services.

eBay represents a different type of platform focused on C2C and B2C models. Initially developed as an auction platform for unique and second-hand goods, it has evolved into a universal marketplace. In international trade, eBay serves as a platform for niche products, collectibles, and small-scale businesses operating with limited volumes (Table 7.4).

Table 7.4

Comparative characteristics of Amazon, Alibaba, and eBay

Criterion	Amazon	Alibaba	eBay
Core model	B2C, marketplace	B2B	C2C, B2C
Scale of operations	Very large	Global wholesale	Medium
Role of logistics	Highly integrated	Partner-based	Limited
Type of goods	Mass-market	Industrial, wholesale	Niche
Entry barriers	Medium	High	Low

Source: developed by the author

Electronic trading platforms significantly influence the structure of international competition. While they reduce the importance of geographical distance, they increase the relevance of digital visibility, ratings, reviews, and algorithmic promotion. Consequently, entrepreneurial competitiveness increasingly depends

not only on price and product quality but also on the ability to effectively utilize platform tools, analytics, and digital marketing.

For national economies and enterprises, participation in global platforms has a dual effect. On the one hand, it promotes integration into the global economy, export expansion, and entrepreneurial development. On the other hand, it increases dependence on foreign digital infrastructures and the risk of crowding out local players. Consequently, public policy aimed at supporting national platforms and protecting small businesses gains increasing importance.

At the same time, the platformization of international trade generates new risks and asymmetries. Platform operators gain access to vast data sets, enabling them to influence market behavior, modify access conditions, and redistribute revenues. This raises concerns among regulators and stimulates the development of antitrust and digital regulation, particularly within the European Union (Table 7.5).

Table 7.5

Advantages and limitations of using global platforms

Aspect	Advantages	Limitations
Market access	Global reach	Platform dependence
Scaling	Rapid growth	Intense competition
Infrastructure	Ready-made	Commission costs
Data	Analytics	Limited control
Regulation	Standardization	Legal complexity

Source: developed by the author

Special attention should be given to the prospects of Ukrainian enterprises participating in global electronic platforms. For them, Amazon, Alibaba, and eBay serve as tools for entering international markets without significant capital investment. However, successful operation on these platforms requires knowledge of international standards, logistics, legal regulation, and digital marketing. Thus, platforms function not only as sales

channels but also as environments for developing new entrepreneurial competencies. In conclusion, electronic trading platforms are key institutional components of contemporary international trade. Amazon, Alibaba, and eBay represent different business models and approaches to organizing digital exchange, yet all significantly influence market structures, competitive strategies, and entrepreneurial opportunities. For future professionals in entrepreneurship and trade, understanding the functioning mechanisms of global platforms is a prerequisite for effective activity in a globalized digital economy.

7.3. Trade barriers and international logistics

International trade as a form of economic interaction between countries operates within a complex system of trade barriers and logistical constraints that significantly affect the volume, structure, and efficiency of foreign trade operations [71]. Despite ongoing processes of globalization and liberalization of the world economy, states continue to employ various instruments of foreign trade regulation in order to protect national interests, ensure economic security, and support domestic producers. For business entities, these factors generate additional costs, risks, and requirements for the organization of international logistics.

Trade barriers should be understood as a set of economic, legal, and administrative measures that restrict or complicate the movement of goods and services between countries. They may take an explicit form, such as customs tariffs, or a hidden form manifested through technical standards, certification procedures, or administrative delays. In contemporary international trade, the significance of non-tariff barriers is steadily increasing, which complicates the assessment of the actual level of market openness.

A classical instrument of international trade regulation is customs tariffs, which involve the taxation of imported goods in order to increase their price in the domestic market. The use of tariffs enables governments to protect national producers, generate

budget revenues, and regulate the structure of imports. At the same time, excessive tariff burdens may lead to higher consumer prices, reduced economic competitiveness, and the emergence of trade conflicts (Table 7.6).

Table 7.6

Main types of trade barriers in international trade

Type of barrier	Characteristics	Impact on trade
Customs tariffs	Taxes on imports	Increase in prices
Quotas	Volume restrictions	Supply shortages
Licensing	Administrative control	Restricted market access
Technical standards	Quality requirements	Higher compliance costs
Sanitary measures	Consumer protection	Import limitations

Source: developed by the author

Alongside tariff instruments, non-tariff barriers play an increasingly important role. Although they are formally aimed at ensuring quality, safety, and environmental protection, in practice they may perform a protectionist function. These include technical regulations, labeling requirements, certification, rules of origin, and compliance with environmental standards. For entrepreneurs, such barriers are often more complex than customs tariffs, as they require adaptation of production processes and substantial organizational efforts.

In international trade, barriers are closely linked to international logistics, which ensures the physical movement of goods from the producer to the final consumer. International logistics encompasses transportation, warehousing, customs clearance, inventory management, and information flows. It represents a critical component of global supply chains, and its efficiency directly affects the competitiveness of enterprises in global markets.

A distinctive feature of international logistics is its multistage and multi-jurisdictional nature, which results in dependence on the legal frameworks of different countries, the level of transport

infrastructure development, and the efficiency of customs procedures. Border delays, complex customs clearance, or instability of transport routes can significantly increase delivery times and costs, which is especially critical for goods with short life cycles or high sensitivity to delivery schedules (Table 7.7).

Table 7.7

Main elements of international logistics

Element	Functional purpose
Transportation	Physical movement of goods
Warehousing	Consolidation and storage
Customs clearance	Regulatory compliance
Information flows	Process coordination
Insurance	Risk mitigation

Source: developed by the author

The choice of a logistics strategy in international trade largely depends on the type of trade barriers faced by an enterprise. For example, high customs tariffs may encourage production localization or the use of re-export schemes, while complex non-tariff requirements may stimulate the search for alternative markets or changes in the product portfolio. Thus, trade barriers influence not only trade volumes but also the structure of global supply chains.

At the same time, international logistics remains vulnerable to global shocks such as geopolitical conflicts, pandemics, trade wars, or disruptions of transport corridors. These factors may cause sharp increases in transportation costs, container shortages, route changes, and supply disruptions. For entrepreneurs, this implies the need to diversify logistics channels and enhance supply chain flexibility.

Under current conditions, international logistics is strongly affected by digitalization and platformization. The use of digital logistics platforms, cargo tracking systems, and electronic document management reduces administrative costs, enhances transparency, and accelerates border crossings. For enterprises

operating through global trading platforms, logistics solutions are often integrated directly into the platform ecosystem, facilitating entry into international markets (Table 7.8).

Table 7.8

Traditional vs. digital international logistics

Criterion	Traditional	Digital
Documentation	Paper-based	Electronic
Transparency	Limited	High
Speed	Lower	Higher
Coordination	Fragmented	Integrated
Risks	Higher	Controlled

Source: developed by the author

From a public policy perspective, reducing trade barriers and developing international logistics infrastructure are crucial factors for integration into the global economy [17]. For developing countries and those undergoing European integration, including Ukraine, improving the efficiency of customs procedures, harmonizing standards, and developing transport infrastructure are of strategic importance for expanding exports and participating in global value chains.

International trade is a key element of the global economic system and an important driver of entrepreneurial development. An analysis of its dynamics allows assessment of the degree of economic integration among countries. The table below presents global export and import volumes of goods and their ratio to global GDP, covering periods of crisis and recovery, thus providing a basis for evaluating long-term trends (Table 7.9).

Global trade demonstrates an overall upward trend despite short-term shocks. The sharp decline in 2020 was offset by rapid recovery in subsequent years. The increasing share of trade in global GDP indicates growing global interdependence. Post-crisis periods are characterized by structural changes in supply chains, requiring flexible international strategies from entrepreneurs.

Table 7.9

Dynamics of global international trade in goods (2015–2024)

Indicator	2015	2018	2020	2022	2024
Global exports, trillion USD	16,2	19,5	17,3	25,0	26,8
Global imports, trillion USD	16,4	19,8	17,6	25,4	27,1
Share of trade in global GDP, %	55,1	58,3	52,0	61,4	62,8
Average growth rate, %	2,6	3,8	–5,3	4,1	3,5

Source: World Trade Organization (2024)

Global e-commerce platforms play a pivotal role in contemporary international trade. They reduce entry barriers to foreign markets and transform the competitive environment. The table below presents key economic indicators of the largest platforms, enabling comparison of their scale and business models, which is essential for selecting global market entry strategies (Table 7.10).

Table 7.10

Comparative characteristics of global E-commerce platforms (2024)

Annual turnover, billion USD	Number of sellers, million	Geographic coverage	Commission, %	Annual turnover, billion USD
575	9.7	Global	8–15	575
868	11.3	Asia, EU, USA	5–8	868
73	1.3	Global	10–12	73

Source: Statista (2024b)

Alibaba demonstrates the highest turnover due to the scale of the Asian market. Amazon stands out for its global reach and advanced logistics infrastructure. eBay maintains a niche model focused on small sellers. Commission levels significantly affect business profitability, and platform selection should align with the firm's product and regional strategy.

In summary, trade barriers and international logistics are interrelated elements of the international trade system that shape enterprises' access to foreign markets. Trade barriers determine the level of openness and competitive pressure, while international logistics ensures the practical implementation of foreign trade operations. For business entities, effective logistics management and adaptation to trade barriers are key success factors in the context of globalization and digital transformation.

8. SUSTAINABLE DEVELOPMENT AND RESPONSIBLE ENTREPRENEURSHIP

8.1. ESG approaches in trade

In the contemporary global economy, the development of entrepreneurship and trade is increasingly closely associated with the principles of sustainable development and responsible business conduct [26]. The traditional model focused exclusively on profit maximization is gradually transforming under the influence of social, environmental, and institutional challenges. In this context, the ESG concept (Environmental, Social, Governance) has acquired the status of a key paradigm that defines new standards for assessing corporate performance, particularly in the field of trade.

ESG approaches in trade involve the integration of environmental, social, and governance criteria at all stages of trading activity — from assortment formation and supply chain organization to interaction with consumers, employees, and business partners. For trading enterprises, ESG is no longer merely a reputational tool but has become a factor of long-term competitiveness, access to finance, and public trust.

The environmental component of ESG in trade encompasses issues related to the environmental impact of trading activities, including resource consumption, waste generation, greenhouse gas emissions, and energy efficiency [54]. Trade, as an economic sector, has a significant environmental footprint due to transportation, packaging, warehousing logistics, and energy use. In response, trading companies increasingly implement environmentally responsible practices aimed at reducing negative environmental impacts (Table 8.1).

The social component of ESG in trade focuses on business interaction with employees, consumers, and local communities.

Table 8.1

Environmental aspects of ESG in trade

Area	Description
Supply chains	Reduction of carbon footprint
Packaging	Use of recyclable materials
Logistics	Route optimization
Energy efficiency	Reduction of energy consumption
Waste management	Reuse and recycling

Source: developed by the author

Trade is a labor-intensive sector that employs a significant number of workers, particularly in retail. Consequently, issues of decent working conditions, fair remuneration, non-discrimination, and workplace safety become especially relevant. Social responsibility in trade also includes consumer rights protection, product accessibility, and information transparency.

Under contemporary conditions, the social dimension of ESG is closely linked to the digitalization of trade, as e-commerce transforms employment formats, consumer interaction, and human resource management. Responsible use of customer data, ensuring digital inclusion, and preventing abuses in the digital environment have become important elements of social responsibility for trading companies.

The governance component of ESG reflects the quality of corporate governance, decision-making transparency, and managerial accountability. For trading enterprises, effective corporate governance is particularly important due to intense competition, regulatory pressure, and reputational risks. Transparent governance structures, ethical business standards, and control mechanisms enhance trust among investors, partners, and consumers.

In the context of global trading platforms, the governance dimension of ESG gains additional significance. Platform companies effectively shape market access rules, which requires a high level of responsibility, non-discriminatory practices, and compliance with antitrust regulations. Thus, ESG governance becomes not

only an internal corporate matter but also an element of market regulation.

The integration of ESG approaches into trading activities has a clear economic rationale, as it contributes to risk reduction, operational efficiency, and positive brand formation. Companies implementing ESG strategies more frequently gain access to investment, particularly from sustainable development funds, and enjoy higher consumer trust. In the long term, ESG becomes a tool for ensuring financial resilience and adaptation to regulatory changes.

At the same time, the implementation of ESG in trade is accompanied by a number of challenges, including difficulties in performance measurement, additional transformation costs, and the risk of a purely formal approach. Without systematic management, ESG practices may become declarative measures with limited real impact. Therefore, effective ESG implementation requires integration into strategic planning and operational processes.

In the international context, ESG approaches are increasingly embedded in trade policy and regulation, particularly within the European Union. Environmental and social responsibility requirements are becoming part of market access standards, directly affecting trading companies from other countries. For Ukrainian enterprises, this implies the need to adapt to European ESG standards as a prerequisite for successful integration into international trade chains.

In summary, ESG approaches in trade represent an important tool for combining economic efficiency with social responsibility and environmental sustainability. They shape a new model of trade entrepreneurship oriented toward long-term development, stakeholder trust, and responsiveness to global challenges. For future professionals in entrepreneurship and trade, understanding ESG approaches is a necessary prerequisite for effective activity in the transforming global economy.

8.1. Ethical entrepreneurship

Under modern market economy conditions, entrepreneurship increasingly transcends purely economic activity and is viewed as a socially responsible process influencing a wide range of societal relations. The growing role of consumers, civil society, international standards, and digital transparency has intensified attention to ethical foundations of business conduct. In this context, ethical entrepreneurship becomes a crucial component of sustainable development and long-term competitiveness for trading and manufacturing companies.

Ethical entrepreneurship may be defined as a form of entrepreneurial activity based on adherence to moral norms, integrity, fairness, and responsibility in relations with all stakeholders. It implies not only compliance with formal legal requirements but also the voluntary assumption of ethical obligations concerning market behavior, interaction with partners, employees, consumers, and society at large. Thus, ethics acts not as an external constraint but as an internal regulator of entrepreneurial activity.

Historically, ethical aspects of entrepreneurship evolved alongside market relations. While early capitalism emphasized profit maximization, it gradually became evident that ignoring ethical norms leads to social conflicts, loss of trust, and economic instability. In today's economy — especially under conditions of digitalized trade — ethical violations quickly become public and may result in serious reputational and financial consequences.

Ethical entrepreneurship is grounded in a system of key principles that define acceptable boundaries of economic behavior. These include honesty in business relations, transparency in decision-making, responsibility for outcomes, respect for human rights, and non-discrimination. For trading enterprises, these principles are particularly important due to their direct interaction with end consumers and their influence on overall market trust (Table 8.2).

In trade, ethical entrepreneurship primarily manifests in responsible treatment of consumers, including truthful product information, fair pricing, compliance with warranty obligations,

Table 8.2

Key principles of ethical entrepreneurship

Principle	Content
Honesty	Rejection of deception and manipulation
Transparency	Openness of information
Responsibility	Awareness of consequences
Fairness	Equal treatment
Respect	Protection of human rights

Source: developed by the author

and avoidance of coercive sales practices. In e-commerce, the ethical dimension intensifies, as digital technologies enable the use of behavioral consumer data, creating risks of manipulation and privacy violations.

Ethical challenges in trade also arise in inter-firm relations, particularly with suppliers and competitors. Unfair competition, abuse of dominant market positions, breach of contractual obligations, or delayed payments contradict ethical entrepreneurship principles and undermine market stability. In global supply chains, these issues are further complicated by differences in legal and cultural norms across countries (Table 8.3).

Ethical entrepreneurship is particularly important in relations with employees, who constitute a key business resource. An ethical approach entails safe working conditions, fair wages,

Table 8.3

Ethical issues in entrepreneurial activity

Area	Potential violations
Consumer relations	Deception, hidden information
Employee relations	Discrimination, exploitation
Competition	Unfair practices
Partnerships	Contract breaches
Data and digital ethics	Misuse of information

Source: developed by the author

opportunities for professional development, and respect for human dignity. In trade, where a significant share of employment involves low-skilled or seasonal work, these issues are especially acute.

Under contemporary conditions, ethical entrepreneurship is closely linked to corporate culture and governance systems. Establishing ethical standards requires not only declarations but also internal codes of conduct, control mechanisms, and accountability systems. Ethics must be integrated into strategic decisions and operational processes rather than exist separately from core business activities (Table 8.4).

Table 8.4

Instruments for implementing ethical entrepreneurship

Instrument	Purpose
Code of ethics	Behavioral standards
Corporate culture	Value formation
Internal control	Prevention of violations
Staff training	Awareness raising
Feedback mechanisms	Problem identification

Source: developed by the author

Ethical entrepreneurship also has an economic dimension, as it fosters long-term relationships with clients and partners. Trust generated through ethical conduct reduces transaction costs, minimizes conflict and litigation risks, and enhances business resilience. In this sense, ethics is not an alternative to profit but a prerequisite for sustainable profitability.

However, implementing ethical principles in entrepreneurial activity involves challenges, including difficulties in assessing ethical behavior, potential conflicts between short-term financial goals and long-term ethical commitments, and the risk of formalization. Overcoming these challenges requires systematic management and a clear leadership position (Table 8.5).

In the international context, ethical entrepreneurship increasingly becomes a prerequisite for access to global markets and

Table 8.5

Advantages and challenges of ethical entrepreneurship

Aspect	Advantages	Challenges
Reputation	Increased trust	Delayed effects
Relationships	Stable partnerships	Conflicts of interest
Risk management	Fewer violations	Monitoring complexity
Long-term resilience	Competitive advantages	Additional resources
Social impact	Positive image	Formalization of ethics

Source: developed by the author

platforms. Companies operating with international partners or on global digital platforms are required to comply with high standards of business ethics, anti-corruption norms, and social responsibility. For Ukrainian enterprises, this implies adaptation to global ethical standards as part of integration into the world economy.

In conclusion, ethical entrepreneurship is an integral component of sustainable development and responsible business conduct. It combines economic efficiency with moral responsibility and contributes to building trust among all market participants. For future professionals in entrepreneurship and trade, understanding ethical business principles is a key competence in the context of digitalization, globalization, and rising societal expectations.

8.2. Green innovations and certification

The intensification of environmental problems, increasing pressure from society and international institutions, and the transformation of consumer preferences have led to growing attention to green innovations as a key instrument of sustainable entrepreneurial development [4]. In the fields of trade and entrepreneurship, green innovations are becoming an important factor of competitiveness, as they make it possible to combine economic efficiency with the reduction of negative environmental impacts. Under conditions

of globalization and digitalization of trade, environmental aspects are increasingly integrated into business strategies, operational processes, and systems of interaction with customers.

Green innovations should be understood as new or improved products, processes, organizational solutions, or business models aimed at reducing environmental pressure, ensuring rational use of resources, and minimizing emissions and waste. Unlike traditional innovations, which are primarily focused on increasing productivity and profits, green innovations have a dual effect — economic and environmental. In the trade sector, they encompass a wide range of solutions, from environmentally friendly packaging to digital tools for logistics optimization.

In modern trade, the environmental dimension of innovation is closely linked to supply chains, as a significant share of the carbon footprint is generated during transportation, warehousing, and distribution. The introduction of energy-efficient warehouse facilities, the use of alternative modes of transport, delivery route optimization, and the application of digital inventory management systems make it possible to significantly reduce resource consumption. For enterprises, this provides not only environmental benefits but also long-term cost reductions (Table 8.6).

Table 8.6

Main directions of green innovations in trade

Area	Content
Packaging	Biodegradable materials
Logistics	Emission reduction
Energy	Renewable energy sources
Digitalization	Process optimization
Waste management	Reuse and recycling

Source: developed by the author

A special place among green innovations is occupied by digital technologies, which enable improvements in the environmental efficiency of trading activities without significant physical

transformations [36]. Data analytics systems, artificial intelligence, and the Internet of Things are used to forecast demand, reduce excess inventories, and minimize product losses. As a result, write-offs are reduced, transportation volumes decline, and the overall environmental burden is lowered.

Green innovations are also closely associated with changes in consumer behavior, as demand for environmentally friendly products and responsible brands continues to grow. In trade, this is reflected in the expansion of assortments of eco-friendly products and transparent communication regarding their origin and environmental characteristics. For entrepreneurs, this creates opportunities for market differentiation but also requires credible verification of environmental claims, which highlights the importance of certification.

Environmental certification serves as a tool for confirming the compliance of products, processes, or management systems with established environmental standards. It functions as a signal of trust for consumers, partners, and investors by reducing information asymmetry in the market. In international trade, certification often constitutes a mandatory condition for access to certain markets or participation in global supply chains (Table 8.7).

Table 8.7

Main types of environmental certification

Type of certification	Area of application
Product certification	Eco-friendly products
Process certification	Production operations
System certification	Management systems (ISO)
Sectoral certification	Trade, logistics
Voluntary certification	Branding and marketing

Source: developed by the author

Among the most widespread international environmental certification standards, environmental management systems occupy a special position, as they regulate approaches to managing the

environmental aspects of enterprise activities. Their application in trade allows companies to systematize environmental initiatives, integrate them into overall corporate strategies, and ensure continuous process improvement.

At the same time, environmental certification is not limited to internal business processes [37]. In the trade sector, it also extends to supply chains, which implies the need to verify the environmental standards of suppliers and logistics partners. This approach contributes to the diffusion of green practices across a broader range of economic actors and to the formation of more sustainable trading ecosystems (Table 8.8).

Table 8.8

Functions of environmental certification in trade

Function	Economic significance
Informational	Reduction of information asymmetry
Regulatory	Compliance with standards
Marketing	Increased trust
Integrative	Market access
Reputational	Positive corporate image

Source: developed by the author

Alongside the advantages, the implementation of green innovations and certification is accompanied by a number of challenges, including additional financial costs, complexity of process adaptation, the need for staff training, and the risk of a formalized approach. These challenges are particularly relevant for small and medium-sized enterprises, which often have limited resources for investing in environmental transformation. However, in the long term, green innovations can contribute to lower operating costs and enhanced business resilience.

In the international context, green innovations and certification are increasingly integrated into trade policy and regulation, especially in European Union countries. Environmental requirements are becoming an element of market access, and

non-compliance with standards may lead to trade restrictions. For Ukrainian enterprises, this implies the need to adapt to European environmental norms and to use green innovations as a tool for integration into global trading systems (Table 8.9).

Table 8.9

Advantages and limitations of green innovations and certification

Aspect	Advantages	Limitations
Competitiveness	Market access	High costs
Environmental effect	Reduced environmental harm	Difficulty of assessment
Reputation	Consumer trust	Risk of formalism
Investment	Access to ESG financing	High requirements
Long-term sustainability	Risk reduction	Need for effective management

Source: developed by the author

Sustainable development is increasingly being integrated into corporate business strategies. ESG approaches have become tools for assessing corporate responsibility. Table 8.10 presents the level of ESG practice implementation in trading companies across different regions. The data make it possible to assess the maturity of sustainable business models and are important for analyzing global trends.

The highest level of ESG practice implementation is observed in the European Union. The United States demonstrates steady growth in ESG reporting. Eastern European countries show significant development potential. ESG investments are becoming an indicator of long-term business sustainability. Sustainable development is gradually transitioning from a voluntary initiative to a standard business practice.

Green innovations represent a practical instrument for implementing sustainable development. They combine environmental and economic objectives of enterprises. Table 8.11 presents the

Table 8.10

Level of ESG practice implementation in trading companies (2024)

Region	ESG strategy, % of companies	ESG reporting, %	Green investments, %
European Union	72	65	58
United States	64	59	52
Asia	51	43	46
Eastern Europe	38	29	24
World (average)	56	49	45

Source: OECD (2024a)

economic outcomes of implementing green solutions, based on international case studies of trading companies. The analysis allows for assessing the feasibility of such investments.

Table 8.11

Economic effects of implementing green innovations in trading companies

Indicator	Before implementation	After implementation
Energy consumption, kWh/m²	240	165
Logistics costs, %	12.8	9.1
CO_2 emissions, tons/year	100	62
Operating margin, %	7.4	9.6
Customer loyalty, %	68	84

Source: World Economic Forum (2024); International Energy Agency (2023)

Green innovations significantly reduce energy consumption and emissions. Lower logistics costs improve operational efficiency. The increase in operating margin confirms the economic feasibility of environmental investments. Higher customer loyalty demonstrates the marketing effect. Green innovations thus serve as a source of sustainable competitive advantages.

In conclusion, green innovations and environmental certification are important instruments for implementing the concept of sustainable development in entrepreneurship and trade. They make it possible to combine economic objectives with environmental responsibility, foster trust in the market, and open access to new opportunities in international trade. For future professionals in entrepreneurship and trade, understanding the mechanisms of green innovations and certification is a necessary condition for effective activity in the context of global environmental challenges and the transformation of the business environment.

CASE EXAMPLES

Case study 1: "Entrepreneur in a changing environment"

Situation.

A young entrepreneur has launched a small trade and service business in a region characterized by an unstable economic environment. During the first year of operation, the entrepreneur faced fluctuations in demand, rising costs, changes in regulatory requirements, and the entry of new competitors into the market. The business does not incur losses; however, it fails to achieve the planned level of profitability.

Tasks for students:

1. Identify which functions of entrepreneurship are realized in this situation.

2. Analyze the factors of the entrepreneurial environment that affect the business.

3. Assess the main entrepreneurial risks and possible methods for their mitigation.

4. Propose an adaptation strategy for the enterprise in response to environmental changes.

Educational focus.

Entrepreneurship as a decision-making process under conditions of uncertainty.

Case study 2: " From idea to Startup"

Situation.

A team of students has developed an idea for an online service that combines product sales and logistics support for local producers. The idea appears promising; however, the team is uncertain about its viability and level of innovation.

Tasks for students:

1. Identify the sources of the business idea.

2. Assess the innovativeness of the idea based on key criteria.

3. Analyze the startup's viability from the perspectives of the market, the team, and available resources.

4. Propose ways to develop the team's entrepreneurial thinking.

Educational focus.

The startup as an experiment and learning through hypothesis testing.

Case study 3: "Transformation of the trade business "

Situation.

A traditional retail store is experiencing a decline in sales due to increasing online competition. The owner is considering changing the business format.

Tasks for students:

1. Analyze the structure of the enterprise's trading activities.

2. Compare wholesale and retail trade in the context of the given situation.

3. Assess the role of trade infrastructure in enhancing competitiveness.

4. Propose possible directions for business transformation.

Educational focus.

Trade as a dynamic system that adapts to changes in consumer demand.

Case study 4: "Entering a new product market"

Situation.

A manufacturer plans to expand from a local market to a national market, and subsequently to an international market. However, the company faces varying market conditions and price fluctuations.

Tasks for students:

1. Classify the markets targeted for expansion.

2. Analyze the price formation mechanisms at different market levels.

3. Identify potential market imbalances.

4. Propose an optimal pricing strategy.

Educational focus.

The market as a system of interactions between demand, supply, and regulation.

Case study 5: "Transition to digital trade "

Situation.

A trading company has decided to launch an online store and integrate digital tools for supply chain management.

Tasks for students:

1. Identify the most appropriate e-commerce model.
2. Analyze the impact of digitalization on logistics.
3. Evaluate the risks and benefits of digital transformation.
4. Propose key performance indicators (KPIs) for e-commerce.

Educational focus.

Digital transformation as a strategic shift in the business model.

Case study 6: "Legal risks of online business"

Situation.

An online store receives consumer complaints regarding electronic contracts and personal data breaches.

Tasks for students:

1. Analyze the legal requirements for electronic contracts.
2. Assess the level of consumer rights protection.
3. Identify cybersecurity risks.
4. Propose legal and technical protection measures.

Educational focus.

Law as the foundation of trust in e-commerce.

Case study 7: "Expanding to Amazon / Alibaba"

Situation.

A Ukrainian manufacturer plans to sell its products through a global digital platform but faces trade barriers and logistical challenges.

Tasks for students:

1. Analyze the choice of the platform.

2. Assess trade barriers and logistical risks.

3. Propose an optimal model of international market presence.

4. Evaluate the role of digital platforms in global trade.

Educational focus.

Digital platforms as institutional actors in international trade.

Case study 8: "Green innovations in a trading company"

Situation.

A retail chain plans to reduce its environmental footprint by transitioning to eco-friendly packaging, optimizing logistics processes, and obtaining environmental certification.

Tasks for students:

1. Analyze the ESG aspects of the company's operations.

2. Identify green innovations that are appropriate for implementation.

3. Assess the economic and reputational effects of certification.

4. Propose indicators for evaluating sustainable development.

Educational focus.

Sustainable development as a strategy for long-term competitiveness.

CONCLUSIONS

The current stage of global economic development is characterized by profound structural transformations driven by digitalization, globalization, the increasing role of knowledge and technology, as well as the growing social and environmental responsibility of business. The proposed monograph is aimed at a comprehensive understanding of these processes and at forming a coherent view of contemporary entrepreneurship and trade in the digital economy.

The first chapter of the monograph reveals the essence of modern entrepreneurship, its functions, types, and role in the development of a market economy. Entrepreneurship is considered not only as an economic activity oriented toward profit generation, but as a dynamic socio-economic process that combines initiative, innovation, risk management, and responsibility for performance outcomes. Particular attention is paid to the entrepreneurial environment shaped by economic, institutional, technological, and social factors.

The second chapter of the monograph focuses on the formation of business ideas and the development of startup culture. It emphasizes that in the context of digital transformation, the key resource of entrepreneurship is not so much capital as creativity, the capacity for innovative thinking, and the ability to identify market opportunities. Methods for assessing the innovativeness and viability of startups, as well as the development of entrepreneurial thinking, are considered essential tools for preparing future entrepreneurs to operate in conditions of high competition and uncertainty.

In the third chapter, trade is presented as one of the key forms of entrepreneurial activity that ensures the functioning of commodity markets and the satisfaction of consumer needs. The chapter analyzes the essence and structure of trade, trends in the

development of wholesale and retail trade, and the role of trade infrastructure in a market economy. Emphasis is placed on the fact that modern trade represents a complex system of interaction among producers, intermediaries, logistics operators, and consumers, in which information and digital technologies are becoming increasingly important.

The fourth chapter is devoted to commodity markets, their classification, and mechanisms of functioning. It examines the specifics of local, national, and international markets, the formation of supply and demand, pricing strategies, and market imbalances. The analysis of commodity markets makes it possible to understand the patterns of market conditions, the impact of competition, and state regulation on the behavior of economic agents. Particular attention is given to the fact that in the context of globalization, markets are becoming increasingly interconnected, and local changes may have international consequences.

The fifth chapter of the monograph focuses on electronic commerce and the digital transformation of trade. It demonstrates that e-commerce is not merely an alternative distribution channel, but a new model for organizing trading activities that transforms business processes, supply chains, and interactions with consumers. The chapter analyzes the main models of electronic commerce, the impact of digitalization on logistics, and key trends in the development of e-commerce in Ukraine and globally. This chapter highlights that digital transformation creates both new opportunities for business and new challenges related to competition, security, and regulation.

The sixth chapter is devoted to the legal regulation of entrepreneurship and electronic commerce. It examines the legislative frameworks of Ukraine and the European Union, the specifics of electronic contracts, consumer protection, and cybersecurity issues in the field of e-commerce. It is emphasized that the effective functioning of digital trade is impossible without adequate data protection, consumer trust, and business responsibility for compliance with legal norms.

The seventh chapter focuses on international trade and global digital platforms. It analyzes the fundamentals of international trade, the role of global marketplaces such as Amazon, Alibaba, and eBay, as well as the impact of trade barriers and international logistics on foreign economic activity. It is shown that global platforms significantly reduce barriers to entry into international markets, while simultaneously intensifying competition and increasing firms' dependence on platform ecosystems. International trade is presented as a complex system of economic, logistical, and regulatory interconnections that requires a high level of adaptability and strategic thinking from entrepreneurs.

The eighth chapter is devoted to sustainable development and responsible entrepreneurship, which are becoming defining reference points for modern business. It examines ESG approaches in trade, ethical entrepreneurship, green innovations, and environmental certification. It is emphasized that sustainable development is no longer a facultative direction, but is becoming a necessary condition for long-term business viability. Responsible entrepreneurship combines economic efficiency with social justice, environmental sustainability, and high standards of corporate governance.

Successful activity in this field requires future professionals not only to possess knowledge of classical economic theories, but also to understand digital technologies, international markets, legal regulation, and principles of sustainable development. The proposed monograph provides a methodological foundation for the formation of such comprehensive competencies.

The practical value of the monograph lies in the fact that it is oriented not only toward the acquisition of theoretical knowledge, but also toward the development of analytical thinking, the ability to assess market situations, make well-founded managerial decisions, and adapt to changes in the business environment. The structure of the monograph, which combines theoretical provisions, analytical generalizations, and self-assessment questions, contributes to the systematic assimilation of the material and its practical application.

Thus, the monograph "*The business ecosystem: entrepreneurship, e-commerce, sustainable development*" forms a holistic vision of the contemporary entrepreneurial and trading environment, corresponds to current economic challenges, and can serve as an effective tool for preparing higher education students for professional activity in conditions of digitalization, globalization, and sustainable development.

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