« ЕКОНОМІКА І МЕНЕДЖМЕНТ 2025: Перспективи інтеграції та інноваційного розвитку»

PhD in Economics Skrypnyk N., Kharenko V. Oles Honchar Dnipro National University (Ukraine) DIGITAL TRANSFORMATION OF INTERNATIONAL TRADE IN THE CONTEXT OF GLOBAL COMPETITION

Digital technologies are now a key factor driving the development of modern international trade, significantly increasing operational efficiency and reducing costs. Automation and artificial intelligence optimize global trade processes by implementing systems for analyzing large volumes of data, forecasting market trends, and managing supply chains. Thanks to these technologies, businesses can quickly respond to changing market conditions, minimize operational risks, and improve the accuracy of managerial decision-making, which is particularly crucial in today's competitive environment [1]. The use of blockchain technology significantly enhances the transparency and reliability of international transactions. As a result, trust between counterparties increases, which is a key factor in concluding successful international agreements where ensuring product quality and origin is of paramount importance. Digital platforms and marketplaces serve as powerful drivers of international exports, expanding opportunities for companies to enter global markets. They create convenient channels for order management, information exchange, and logistics process integration, enabling businesses to lower entry barriers to foreign markets.

The digitalization of logistics and financial operations in international trade opens up new opportunities for process optimization, cost reduction, and increased business efficiency. The Internet of Things (IoT) plays a key role in optimizing supply chains, enabling companies to track goods in real time, monitor cargo conditions, and automate inventory management. These technologies allow businesses to respond quickly to logistical disruptions, minimizing delays and reducing costs, which significantly impacts global competitiveness.

The use of financial technologies (FinTech) in trade operations enhances the efficiency of transactions and cash flow management. Modern FinTech solutions,

Том 4. ГЛОБАЛЬНИЙ ТРЕЙДИНГ І МІЖНАРОДНИЙ БІЗНЕС

such as electronic payments, mobile banking, and instant transfer systems, help reduce transaction costs, shorten processing times, and increase financial transparency [2]. Electronic contracts and smart contracts are becoming an integral part of modern international business due to their ability to automate agreement execution and reduce the risk of human error. Smart contracts, based on blockchain technology, ensure the immutability, transparency, and security of transaction records, facilitating the fast and reliable fulfillment of contract terms. Electronic contracts simplify legal procedures, shorten the time required to finalize agreements, and enhance communication efficiency between parties, which is critically important in the global trade environment.

The digital transformation of trade opens new horizons for the global economy, vet its implementation comes with several challenges. One of the significant barriers is the regulation of digital trade, which varies across countries due to different levels of legal framework development and regulatory standards. Another crucial challenge is ensuring cybersecurity and managing risks associated with digital operations. With the increasing volume of electronic transactions and the adoption of advanced technologies such as cloud services and automated data processing systems, the number of cyberattacks is also rising. These attacks can lead to financial losses and breaches of confidentiality. As a result, both governments and private companies are forced to continuously improve their security mechanisms, implement modern monitoring and response systems, and ensure the reliability and continuity of digital operations. The prospects for international cooperation in the digital economy offer opportunities to overcome existing barriers. Harmonizing regulatory frameworks, exchanging expertise, and creating joint collaboration platforms can enhance cybersecurity standards and simplify digital trade regulations. Initiatives from international organizations such as the World Trade Organization (WTO) and the International Monetary Fund (IMF) can serve as catalysts for establishing unified standards and regulations, fostering the stable development of the global digital economy and enhancing the competitiveness of global trade [3].

«ЕКОНОМІКА І МЕНЕДЖМЕНТ 2025: Перспективи інтеграції та інноваційного розвитку»

Another important direction is the use of big data and analytics to optimize international trade processes. Modern data processing systems allow enterprises to analyze huge amounts of information to forecast demand for products, optimize pricing, and carry out more effective marketing and planning. The use of such technologies allows enterprises not only to respond to changes in demand, but also to anticipate them, which is an important component of competitive advantage in international markets.

Digital transformation also covers the area of legal regulation related to international trade. One of the important aspects is the development of international standards for e-commerce, as well as ensuring the legal protection of intellectual property in the digital environment. This includes the development of regulatory acts regulating the use of technologies such as artificial intelligence and blockchain in trade relations, as well as the elimination of technical barriers that limit the use of digital technologies in certain countries. This approach contributes to the creation of a more integrated and stable international trading system.

References:

- 1. Stojkoski V., Koch P., Coll E., Hidalgo C. A. Estimating digital product trade through corporate revenue. *Nature Communications*. 2024. Vol. 15, no. 5262. P. 1–32. URL: https://arxiv.org/abs/2310.02253?utm_source=chatgpt.com.
- Kraus K., Kraus N., Manzhura O., Ishchenko I., Radzikhovska Y. Digital Transformation of Business Processes of Enterprises on the Way to Becoming Industry 5.0 in the Gig Economy. WSEAS Transactions on Business and Economics. 2023. Vol. 20. Art. 93. P. 1008–1029. https://doi.org/10.37394/23207. 2023.20.93.
- 3. Digital Competitiveness. Lark Editorial Team. Lark, April 17, 2024. URL: https://griml. com/F64ep.