REENGINEERING BUSINESS OPERATIONS WITHIN THE DIGITAL ECONOMY

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Abstract: In the context of the digital economy, where technological innovations and digital technologies become critical components of economic development, revising business processes becomes an integral part of strategic management for companies. The growth of social and class inequality, economic crises, and other challenges inspire the search for new strategies and management methods to ensure sustainable development. As digital transformation is already actively encompassing economies on both a global and national scale, researching business processes in this context becomes extremely important for understanding and adapting to the new conditions of the global market. This study aims to examine the transformation of business processes in the digital economy to reveal its impact on enterprises' efficiency, competitiveness and sustainability. In order to define the concept of digital transformation and its advantages and disadvantages, an analysis of literary sources, a systematisation method, statistical data analysis and generalisation method were applied during the study. The study's findings demonstrate that digital transformation is an essential process for optimising business processes. Implementing digital transformation has the potential to enhance production efficiency. However, this process is not without challenges, including the risk of dependency on technology and the necessity for financial investments. Ukrainian enterprises are proactively adopting digital technologies to ensure effective operations in the challenging conditions of the modern business environment. The research findings demonstrate that digital transformation in the modern economy is an integral process aimed at enhancing the efficiency of business processes. The advantages and disadvantages of digital transformation highlight the necessity of implementing digital innovations as a critical factor for economic success. Furthermore, statistical data analysis indicates that Ukrainian enterprises, despite facing external challenges, are actively utilising digital technologies to reduce costs and optimise business processes.

Keywords: digitalisation, digital economy, digital technologies, digital transformation, business processes, innovation activity

1 Introduction

In the context of the accelerated growth of the digital economy, digital transformation has become a pivotal factor in shaping the emerging realities and trends in the new entrepreneurial environment, where efficiency and competitiveness are paramount. Besides, it is imperative to acknowledge that in the context of global development, there has been an increase in social and class inequality, which presents challenges not only in the economic sphere but also in the social realms. In light of these challenges, it is vital to devise and implement novel socio-economic development strategies and utilise the most recent methodologies and instruments to guarantee the prerequisites for sustainable development. In this context, digital innovations introduced within the digital economy gain significance as they transform traditional management methods and interactions in business processes.

This scholarly article aims to examine the transformation of business processes in the context of the digital economy to reveal its impact on enterprises' efficiency, competitiveness, and resilience. In pursuit of this aim, the research will analyse well-established practices, cutting-edge strategies, and technological solutions enterprises employ to adapt to digital transformation. In addition, the objective is to reveal the challenges and opportunities that arise from digital transformation and to develop recommendations for enterprises to optimise their business processes and enhance their competitiveness.

2 Literature review

In their research, Nikitin and Kulchytskyi (2019) conducted a comprehensive analysis of the contemporary definitions of the terms "digital business," "digital enterprise," and "digital transformation." They identified a significant diversity in the interpretations of these concepts, with each focusing on different aspects of digital development and only sometimes considering all characteristic features. Moreover, they noted the need for a precise classification of digital enterprises, which complicates understanding digital transformation in the context of entrepreneurial activity. In this context, Dvornyk (2023) emphasised that successful digital transformation necessitates technological innovation, a strategic approach, and organisational flexibility. Particular attention was devoted to defining clear success metrics and setting specific goals as an essential stage in implementing digital strategies. The significance of engaging all levels of staff and training them in new technologies for successful integration and use of digital tools was also highlighted.

In their analysis, Trushkina and Rynkevych (2020) determined that digital transformation reflects radical changes in all business processes, from product creation to consumer services. These changes entail the implementation of advanced digital technologies in enterprises. The research findings indicated that the activation of digital transformation of business processes encompasses the creation of digital platforms as a novel business model, utilising the Industry 4.0 concept and "smart factories," and implementing "cyber-physical systems." The study indicates that the advantages of digital transformation will result in accelerated GDP growth, increased competitiveness of information services and products, reduced production costs, increased labour productivity, new jobs, and improved quality of logistic services.

In her work, Strutynska (2019) identified the specific applications of advanced information technologies in various aspects of business processes and components of enterprise business models. She conducted a comprehensive analysis and verification of the efficacy of information technologies for rethinking business processes. A scientist introduced the concept of digital zones into the company's business model, thereby contributing to its successful functioning in digital transformation. Furthermore, in the work of Semenenko (2024), it is observed that in the modern technological world and dynamic business environment, the concept of digital transformation has become an essential element of the strategic management of the company. He asserts that digital transformation is not merely a mechanism for implementing cutting-edge technologies but also a strategic step that necessitates fundamental changes in the business's internal and external aspects.

3 Methods

The following methods were used in the research process:

- literature analysis was applied to define the concept of digital transformation as an irreversible process of integrating digital tools and technologies to optimise processes and improve their efficiency. In addition, the main advantages and disadvantages of digitalising business processes were identified.
- the systematisation method was adopted to determine the role of digital transformation in optimising enterprises' business processes in various areas. Further analysis of these categories revealed the importance of each of them for optimising the activities of enterprises.
- analysis of statistical data was used to assess the spread of digitalisation of business processes of Ukrainian enterprises and to identify trends in the functioning of business during the period of martial law.
- the method of generalisation was developed to identify relevant technological innovations and their application in Ukrainian business, particularly in the context of digital transformation.

4 Results

In the current context, digital transformation defines new realities and directions for the development of modern business, emphasising the critical importance of efficiency and competitiveness. The rise in social and class inequality in many countries worldwide, including both developed and developing nations, results from delayed economic progress and is a consequence of various factors. These include economic cyclicality, crisis phenomena, market saturation of goods, declines in production activity, falling labour productivity, and reduced consumer demand. The challenges identified necessitate the creation of new socio-economic development strategies and implementing new methods, quality indicators, long-term strategies, and mechanisms that can provide the prerequisites for sustainable development (Krysovatyy et al., 2024). In this context, introducing technological innovations in the digital economy transforms traditional management methods and interactions in business processes. Digital transformation is a pervasive phenomenon in both the global and Ukrainian economies. It is a principal driver of sustainable and long-term economic development and a promising source of such development.

Digital transformation represents an irreversible process occurring against the backdrop of the rapid development of the digital economy. The term “digital transformation” is defined as integrating digital tools and technologies into all spheres of societal life, aiming to optimise various processes and improve their efficiency. This process is directed towards modernising social, economic, and technological systems to enhance functioning and adapt to new challenges (Bezrukova et al., 2022). It is important to note that a lack of engagement with digitisation processes can currently act as a significant barrier to progress, potentially resulting in the loss of customers, a decline in competitiveness, and even operational instability (Kovalevska et al., 2022). In light of the crucial role of digital transformation in ensuring financial security, it is essential to recognise the potential of digital technologies to enhance the control and monitoring of financial operations. It, in turn, can enhance the transparency, reliability, and security of financial transactions, fostering increased trust in the financial system and enhancing financial stability (Desyatnyuk et al., 2024).

In the context of the digital transformation of the economy, it is crucial to consider integrating digital technologies based on the concepts of digital leadership and forming a digital culture in all business areas. This process engenders fundamental alterations that facilitate the evolution of efficacious digital ecosystems and serve as a foundation for future advancements in this domain. It is crucial to highlight that digital transformation necessitates a profound reorientation in the relationship between business entities and technological processes to enhance business efficiency and meet customer needs (Tishchenko, 2023). Consequently, the digitalisation of business processes is a complex process of implementing digital technologies and innovations to optimise and automate enterprise activities. It encompasses transforming traditional work methods into digital formats, simplifying and accelerating processes, reducing costs, and improving the quality of products or services. Consequently, the primary objective of digitalising business processes is to enhance the efficiency and competitiveness of the enterprise in a dynamic and highly competitive market environment (Kravchenko & Salabai, 2023).

The development of digital technologies offers considerable potential for enhancing business processes across a range of sectors, including manufacturing, agriculture, healthcare, energy, and transport. Technological innovations facilitate accelerated development and promote the efficient utilisation of resources. The digital transformation process encompasses introducing cutting-edge technologies and strategically rethinking business processes, necessitating allocating resources and time for implementation (Dziamulych et al., 2023). Implementing digital technologies can facilitate the optimisation of production processes, leading to reduced production time, enhanced utilisation of resources, and improved collaboration between company departments. In particular, using digital tools permits the automation and optimisation of routine tasks, contributing to enhanced productivity and quality of work.

Nevertheless, the path of digital transformation has its challenges and risks. For instance, a substantial reliance on digital technologies can result in technical issues, such as equipment failure or cyberattacks. Moreover, implementing new technologies may necessitate significant financial investments and personnel retraining, which could present challenges for some small and medium-sized enterprises (Table 1).

Table 1. Advantages and disadvantages of digitalising business processes

Advantages	**Disadvantages**
Increase efficiency and productivity by automating routine tasks, reducing the time it takes to complete a job and the risk of errors. Digitalisation also facilitates faster data processing and cuts operational costs.	Investments in purchasing the necessary hardware and software, as well as staff training, can be significant.
Improved service quality reduces the waiting time for processing requests and responses, improves communication between customers and businesses, and ensures greater accuracy of data processing.	Implementing digital technologies often requires staff retraining, which can be time-consuming and costly.
Expanding business capabilities enables the creation of new products and services to meet customers’ changing needs, increases the company’s competitiveness and helps attract new customers.	Insufficient data protection can lead to data theft or loss, which threatens the confidentiality and integrity of information.
Using digital technologies can reduce the risk of errors and cybercrime and provide high protection for confidential information.	Not all business processes can be easily digitised, and sometimes, digitalisation is met with resistance from employees or customers, which complicates the transformation process.

Source: compiled by the author based on (Digital Adoption Team, 2024, Shmatkovska et al., 2021, Pavlovskyi et al., 2023)

Despite several significant shortcomings associated with digitalising business processes, their implementation represents an essential aspect of modern enterprise management. One of the most significant consequences of digital transformation is facilitating effective interaction between internal departments and employees. This, in turn, allows for more efficient information exchange and decision-making. Furthermore, digital transformation enables enterprises to adapt to changes in the market environment and business models, thereby achieving superior outcomes in the dynamic context of contemporary business (Peterson & Fogelberg, 2020). In this context, it is crucial to ascertain the impact of digital transformation on the optimisation of business processes within enterprises (Table 2).

In the context of Ukraine, the implementation of digital technologies becomes a critical component of successful business operations, particularly in the context of a full-scale invasion by the Russian Federation into Ukraine. This is because traditional approaches to business become ineffective in such circumstances. Digital technologies ensure effective client communication, reduce costs, and optimise business processes. Since December 2022, many enterprises in Ukraine have transitioned to working online due to restrictions related to the armed conflict. It has led to a reduction in territorial coverage and resource limitations. In such circumstances, it is of the utmost importance to implement digital technologies to make optimal use of available resources and ensure the effective functioning of enterprises (Shevchenko & Strilets, 2022).

Table 2. Digital transformation's role in optimising business processes

Ways to optimise	Features
Process automation	Digital technologies enable businesses to streamline operations, including automated order processing, logistics optimisation and data access. This results in less time and effort, faster information processing and fewer errors.
Improving communication	Digital technologies improve communication between different departments and customers, enabling more efficient collaboration and improving the quality of work.
Using analytics	Digital technologies allow for collecting and analysing large amounts of data about a company's activities, identifying problematic issues in processes, and developing effective strategies to improve them. Analytics helps make informed decisions and improves the company's predictive capabilities.
Using cloud technologies	Cloud computing allows for the storage and processing of large amounts of data, providing access to critical information from anywhere and at any time. It also makes it easier to integrate new applications and provides flexibility and scalability.
Improving product quality	Digital technologies allow businesses to track the quality and usage of their products in real-time, which helps to improve the quality of the product or service and keeps them in touch with customers on a proactive level.
Remote work	Digital technologies allow businesses to engage remote workers, reducing the cost of renting premises and enabling them to attract the best specialists from any location, increasing employee satisfaction.
Reducing costs	Digital technologies help reduce operating costs by automating processes and reducing errors. They contribute to optimising resources, improving efficiency and reducing the risk of financial loss.

Source: compiled by the author based on (Kravchenko & Salabai, 2023, Guseva & Legominova, 2018, Shevchenko & Dmytrenko, 2024, Zub & Kalach, 2021)

The Center for Innovation Development, in collaboration with the Office for Entrepreneurship and Export Development, supported by the European Union, analysed the situation and needs of Ukrainian enterprises during martial law (Figure 1) as part of the national project "Diia.Business." The study revealed that in the western region of Ukraine, approximately 37.7% of enterprises have already defined their strategy, established fundamental processes, and initiated adaptation to the prevailing circumstances. Nevertheless, approximately 50% of Ukrainian companies remain in the initial stages of contemplation and intuitive management, with the highest rate observed in the eastern part of the country (58.9%). Only 10% of enterprises intend to restore production using the most advanced technologies and management methods. At the regional level, the corresponding figures are 14.1% in the east, 10.1% in the centre, 9.6% in the west, 8.5% in the north, and 8.3% in the country's south.

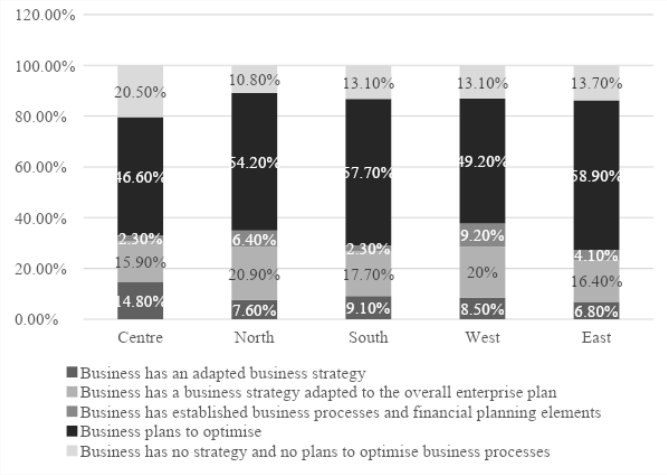

Figure 1. Spread of Ukrainian business processes digitalisation during the war in 2022
Source: compiled by the author based on (CID, 2022)

Despite the challenges posed by political and economic crises in the country, the digitalisation of business processes continues to demonstrate stable growth. Nevertheless, there is a negative trend in reducing the number of enterprises, with 39.9% of enterprises in Ukraine being in a state of complete or near-complete cessation of activity (Figure 2).

It is important to note that the circumstances characterising the entrepreneurial sector vary significantly across different regions of the country. For example, in the eastern regions of Ukraine, the percentage of enterprises that have ceased operations exceeds the national average of 63.9%. In contrast, in the western and northern regions, most enterprises have reduced the scale of their activities or are operating only partially, with respective figures of 57.3% and 56.6%. In the central and southern regions of Ukraine, the proportions of such enterprises are lower, at 44.9% and 46.9%, respectively, and the most diminutive figure is in the east, at 29.1%. On a national level, only 11.5% of enterprises have managed to maintain or even increase their activity levels compared to 2022. The highest number of such enterprises is found in the western regions of Ukraine, at 16.9%. However, most enterprises reporting significant revenue growth (more than 140%) are located in the southern region, at 2.3%.

It should be noted that the Ukrainian business sector currently exhibits specific vulnerabilities concerning the level of digital development. It is particularly relevant in the context of martial law. Nevertheless, digital transformation can become a pivotal catalyst for advancing enterprises and society in such circumstances. The current trends in digitalising business processes indicate a wide range of technologies with potential for implementation in Ukrainian business for data processing and analysis. Among the technological capabilities that reflect contemporary aspects of digital business transformation are cloud computing, industrial networks, data storage systems, automated technological control systems (ATCS), manufacturing management systems (MES/APC), as well as integrated enterprise resource planning systems (ERP) and others.

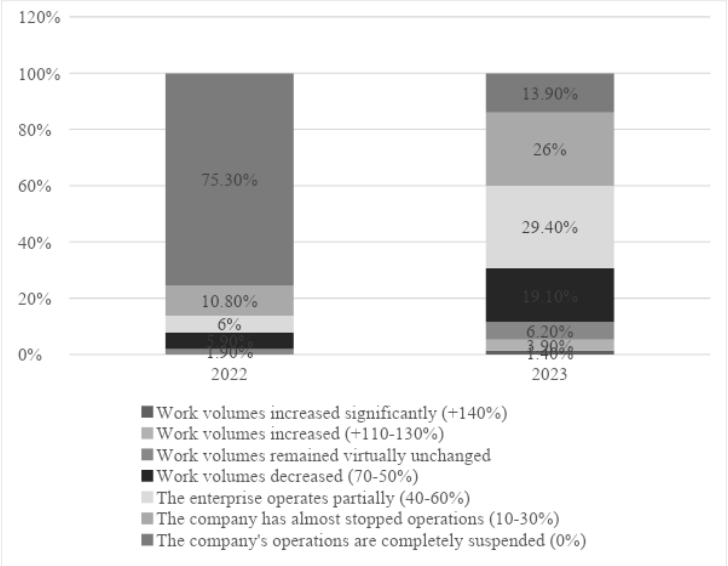

Figure 2. Business Performance in Ukraine during 2022-2023
Source: compiled by the author based on (CID, 2022)

Among the innovative products and services are platforms for the Internet of Things (IIoT), digital models (Digital Twins), collaborative robots (cobots), artificial intelligence systems, cybersecurity, uncrewed aerial vehicles (drones), wearable devices, blockchain technology, virtual and augmented reality (VR/AR), as well as 3D printing technology. These are being used to a great extent. In digital marketing, innovative strategies are being implemented, including voice search, the development of mobile-oriented websites, omnichannel marketing, gamification, innovative marketing, zero-click search, online events, and personalised content (Fishchuk et al., 2020).

In the current circumstances, implementing an ERP system represents a promising step towards optimising business processes, yet it also presents a challenge for the management of any enterprise (Innoware, 2024). Nevertheless, it is essential to acknowledge that Ukrainian enterprises have already demonstrated success in implementing various digital tools, including ERP systems, electronic mailing channels, Google's analytical tools, web platforms, and social media, to optimise business processes and attract new customers (Rudachenko & Sazonov, 2022).

Consequently, in the contemporary digital economy, the transition to digital technologies represents a pivotal factor in supporting and reinforcing the competitiveness of enterprises. Digitalisation plays a pivotal role in this process, facilitating the enhancement of business process efficiency. In particular, the objective of digitalisation is to enhance the level of communication between economic entities, optimise resource use, and reduce time and financial costs. The transition to a digital environment necessitates implementing various procedures to enhance production quality, ensure effective communication with all stakeholders, including the team and clients, and optimise logistics and supply processes (Derhachova et al., 2021).

5 Discussion

We partially agree with the findings of Nikitin and Kulchytskyi (2019) insofar as their research indicates that the existing definitions of "digital enterprise" and "digital transformation" are somewhat ambiguous and in need of clarification. They highlight that the essence of these concepts is still evolving and that a precise classification of digital enterprises needs to be present. Nevertheless, this research is a foundation for further developing theoretical and practical principles for managing enterprises' digital transformation. It represents an important direction for further scientific research in this field. Furthermore, we concur with Dvornyk (2023), who posits that successful digital transformation necessitates implementing cutting-edge technologies, strategic thinking, and flexibility in organisational processes. Establishing clear definitions of success metrics, the involvement of all staff levels, and their training in new technologies represent critical components of the successful integration of digital strategies. Additionally, it is essential to note that addressing challenges such as cybersecurity and changes in corporate culture is crucial for a successful transition to a digital business environment.

We partially agree with Trushkina and Rynkevych (2020) that digital transformation should be regarded as a radical change across a comprehensive suite of business processes, encompassing product development and customer service, as well as implementing modern digital technologies in business processes. It has been observed that methods to activate the digital transformation of business processes include creating digital platforms, utilising the Industry 4.0 concept, and implementing the "cyber-physical system" concept. Nevertheless, it is crucial to recognise that these approaches may necessitate further research and adaptation for practical implementation across various enterprises.

We partially agree with Strutynska (2019) in our assessment of the potential for the digital economy to facilitate the evolution of business structures. She has demonstrated how digital business models permeate various sectors, opening up new avenues for large and small companies. Nevertheless, it is essential to acknowledge that technological, regulatory, and institutional conditions are necessary for the full development of the digital economy. Furthermore, we partially agree with Semenenko (2024) on the significance of digital transformation as a pivotal element of strategic company management. The advent of digital transformation has far-reaching implications for companies' strategic management. It affects individual management aspects and transforms the paradigm of strategic management, creating new opportunities for development, innovation, and success in the digital era. Nevertheless, implementing digital strategies may necessitate meticulous analysis and careful planning, given that this process can be complex and may present potential challenges, such as cultural change within the organisation and high costs for implementing cutting-edge technologies.

6 Conclusion

Following an analysis of the principal aspects of digital transformation in the context of the modern economy, particularly its impact on business processes, digital transformation is considered irreversible. Its objective is to integrate digital tools and technologies in order to enhance the efficiency of various processes in the economic spheres. The analysis of the advantages and disadvantages of digital transformation and the role of this process in optimising enterprise operations demonstrates the importance of implementing digital innovations as a critical factor for success in the current economic climate.

The Ukrainian economy, which has been affected by external factors, including war, political instability, and economic crisis, must rapidly implement digital technologies to ensure effective enterprise operations. Implementing digital tools allows for cost reduction, business process optimisation, and enhanced productivity. It has been demonstrated that there is a pressing necessity for the active implementation of digital technologies in business practices to ensure the resilience and competitiveness of Ukrainian enterprises in the global economic environment.

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