

TRANSFORMING ENTREPRENEURSHIP AND MARKETING THROUGH DIGITALISATION IN GLOBAL MARKETS

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Abstract: The study of the digitalisation of business and marketing in global markets is relevant mainly because enterprises must adapt to the rapid changes in the global business environment caused by the development of digital technologies. The effective integration of digital solutions can increase competitiveness and ensure sustainable business development in market globalisation and digital transformation. The article aims to study the impact of digitalisation on business and marketing in global markets. The article uses several general scientific methods of cognition, particularly synergy, correlation analysis, statistical data analysis, systematisation, and generalisation. The study revealed the possibilities of marketing measures to ensure the financial stability of enterprises, given the negative correlation between the percentage of marketing costs and the growth of enterprise income ($r = -0.458$ at $p = 0.215$) and the positive correlation between marketing costs and the growth of net income ($r = 0.316$ at $p = 0.445$), which indicates an increase in marketing costs due to the growth of net income from business activities. The study found that the effectiveness of marketing activities closely depends on the specific industry, the level of competition, and the general conditions of operation in global markets. Digitalisation significantly increases the need for strategic marketing planning to ensure the sustainable growth of enterprises.

Keywords: digital economy, innovative development, marketing tools, global market, digitalisation, entrepreneurship, sustainable development.

1 Introduction

At the current stage of global market development, companies are forced to adapt to new business conditions quickly due to the high level of uncertainty and volatility in the business environment. Digital technologies, as part of socio-economic and managerial processes, drive the development of new approaches to change management within entrepreneurial activities. It should be noted that the impact of digital transformation on the entrepreneurial activities of companies, both in local and global markets, will continue to grow. This trend is supported by data from the latest Spherical Insights report (2023), which states that the global digital transformation market size reached USD 1,258.4 billion in 2022, with a projected compound annual growth rate (CAGR) of 23.4%. Over the next 10 years, the market size is expected to increase to USD 10,571.7 billion. In this context, the practical adaptation of digital technologies is critical in ensuring companies' sustainable development and competitiveness. To achieve the primary goals of companies in developing entrepreneurial activities in the global market under conditions of digitalisation, it is necessary to provide systematic and purposeful strategic management of transformation processes. These processes include reorganising the functional and organisational structure, optimising business processes, resource management, and considering employees' values. Furthermore, regular improvement of management strategies that foster organisational development enables the company to maintain high operational efficiency with minimal costs.

The article aims to study the impact of digitalisation on business and marketing in global markets. While writing the research article, the process of functioning enterprises in the global market in the context of digitalisation was developed, which involved identifying the key benefits and risks of digital transformation. The article aims to identify the relationship between the percentage of marketing costs and the growth of income and net profit of enterprises to determine the effectiveness of marketing activities for business activities of various sectors of the economy in global markets.

2 Literature review

The current business environment, characterised by the development of globalisation processes, promotes the need for business representatives, in particular international companies, to move to a digital format of activity to ensure sustainable business development, sustainability and optimisation of its critical indicators in the context of the development of the digital economy (Krasnyuk et al., 2022). A large amount of scientific literature is aimed at identifying the essence of the digital transformation of business; for example, Fernández et al. (2023) define it as a comprehensive process of introducing digital technologies into all aspects of business, which leads to fundamental changes in the way businesses do business, manage resources and interact with customers. Instead, Nikitin and Kulchytskyi (2019) analysed the current definitions of the terms "digital business", "digital enterprise", and "digital transformation", which led to the conclusion that there is no precise classification of digital enterprises, which makes it challenging to understand digital transformation in the context of business. In addition, in her research, Kalachenkova (2023) identified the critical aspects of the formation of the digital society and its interaction with the information society and considered the processes of digitalisation, development and use of information technology from the perspective of the digital sphere as an essential component of society's development. In turn, Almeida et al. (2020) note the cross-cutting nature of the impact of digitalisation on every sector of the economy. They will promote innovative development by creating new digital products and services based on flexibility. In this context, Dvornyk (2023) noted that successful digital transformation requires flexibility in implementing technological innovations, a strategic approach, and organisational flexibility. In connection with the intensification of processes related to the digital transformation of business activities, Senyapar (2024) notes that the way companies interact with their audience and personalise their marketing efforts has undergone significant changes and has provoked the emergence of new advantages and opportunities for more effective consumer engagement and effective interaction with the target audience. With this in mind, Kedi et al. (2024) point out that digital platforms, marketing process automation, and personalisation tools for marketing strategies are essential marketing tools in the digitalisation context, which contribute to more accurate audience segmentation and individualised approaches to consumers, and thus increase user efficiency and reduce costs.

In addition, Khan and Siddiqui (2013) pointed out the priority of using search engine optimisation (SEO) and contextual advertising, which increases brand visibility in the digital environment. Raji et al. (2024) pay special attention to content marketing and social media marketing tools. Analytical platforms (e.g., Google Analytics) have become vital to understanding the effectiveness of marketing efforts and further adjusting them (McGuirk, 2023). It is also worth paying particular attention to such advanced digital solutions as the combination of network technologies (SMAC), i.e. social, mobile, analytical and cloud computing (Alt, 2018), CRM systems, Big Data, Blockchain, virtual and augmented reality technologies (Savytska et al., 2023), as well as augmented reality (XR) and quantum computing (QC) (Alt, 2021; Zysman & Kenney, 2018), which not only contribute to digitalisation at the technological level, but also cover the application level with redesigned business processes and models. Particular attention should be paid to the effectiveness of using artificial intelligence tools to develop marketing communication strategies, including AI Optimisation, Predictive Analytics (Senyapar, 2024), Machine Learning Algorithms (Kussainov et al., 2023), Natural Language Processing (Strunhar, 2024), automated systems (Niziaieva et al., 2022) and AI Recommendation Systems (Mykhaylyova et al., 2023). However, when creating such a strategy, it is necessary to consider the general issues of AI applications, namely ethics and privacy (Potwora et al., 2024),

algorithmic bias, and data interpretation (Mykhaylyova et al., 2020). In addition to these innovative technologies, Snehasis & Barsha (2023) also note the effectiveness of human resource information systems (HRIS) in ensuring the efficiency of collecting, storing and maintaining data necessary for human resource organisation.

3 Applied methods

The following methods were used in the research:

- The systematisation method was used to identify the main prospects and risks of digital transformation for business activities in the global market.
- The synergy method combines various aspects of interaction between enterprises and digital technologies to achieve more effective results and ensure competitiveness and long-term development of business activities.
- Statistical data analysis was used to form the initial data for analysing the effectiveness of marketing measures for business activities in various sectors of the economy in global markets.
- Correlation analysis of the efficiency of marketing measures for entrepreneurial activity in various sectors of the economy in the global markets is applied to identify opportunities and reasons for increasing the allocations for marketing measures of enterprises using Pearson's Correlations tool in the JASP statistical software.

- The generalisation method was used to formulate conclusions and identify patterns within the framework of the study.

4 Research results

The development of digital technologies, which have become an integrated part of economic, social, and managerial processes, encourages enterprises to actively adapt to new business conditions. In today's environment, the digital competence of society, the ability to quickly integrate innovative solutions, and the continuous modernisation of business processes are critical factors in ensuring enterprises' sustainable development and competitiveness. Effective adaptation of digital technologies will help overcome the challenges of our time, including rapid changes in the technological environment, growing global competition, and consumer transformation, which is manifested in society's demand for social responsibility and environmental friendliness of enterprises and significantly higher requirements for the quality of services and products, which requires the business sector to take into account the principles of sustainable development. Therefore, in this context, we have formed a scheme for the functioning of enterprises in the global market in the context of the prospects and challenges of digital transformation, as shown in Figure 1.

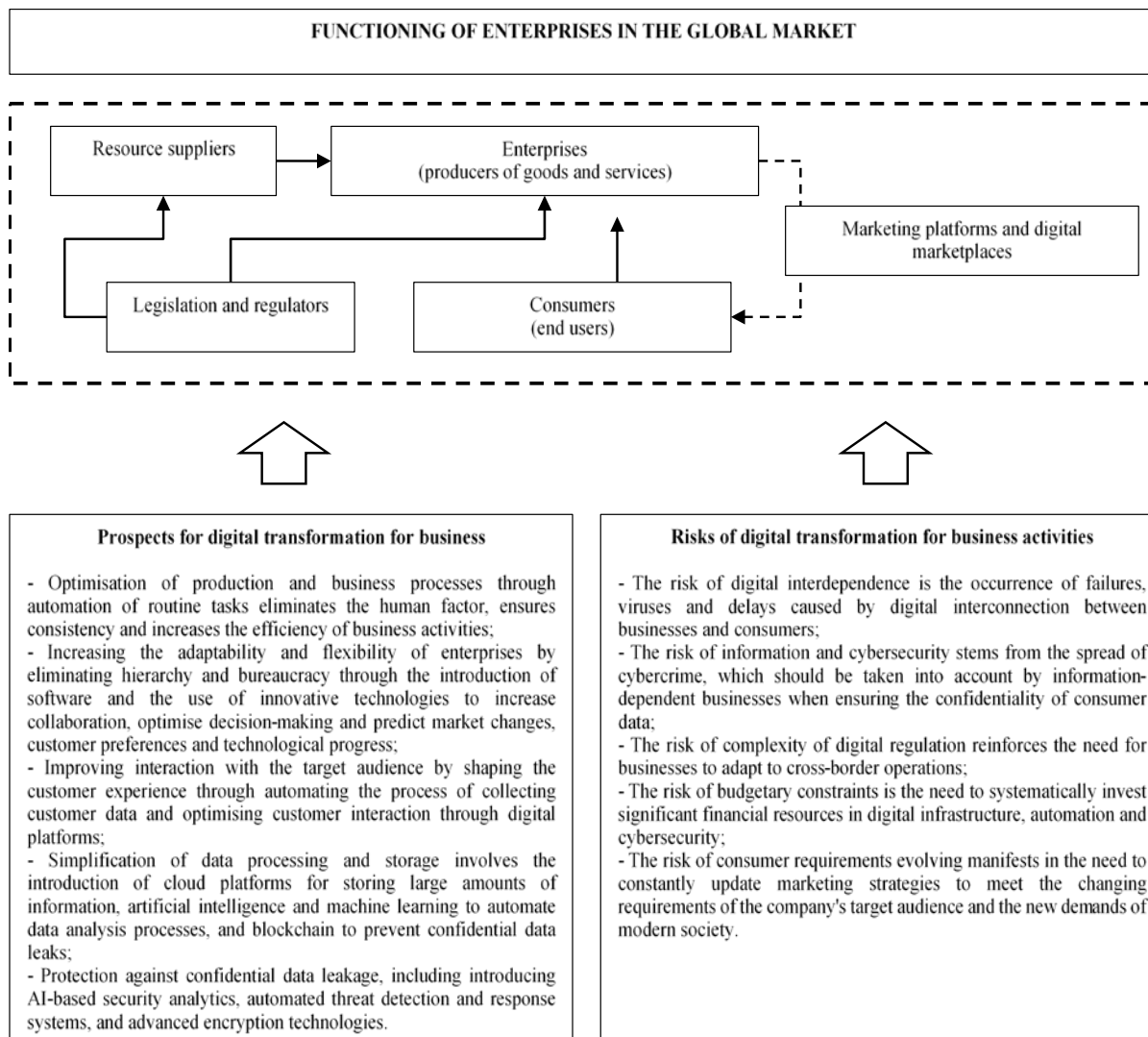


Figure 1: Scheme of Functioning Enterprises in the Global Market under the Prospects and Challenges of Digital Transformation
Source: compiled by the author

Ensuring the proper level of functioning of enterprises in the global market in the context of digital transformation Digitalisation is a crucial factor in stimulating innovative development, optimising business processes and increasing the competitiveness of companies internationally. Digitalisation helps to reduce geographical barriers, allowing businesses to integrate into global value chains, respond quickly to changes in demand, and create new opportunities for economic growth (Danielsen, 2021). However, along with these benefits, digital transformation is accompanied by severe risks that can negatively affect business efficiency and stability.

One of the critical risks of digital transformation for enterprises in the global market is the growth of digital risks, which are different from traditional (physical) barriers. Digitalisation risks include cybersecurity, technological challenges, dependence on global information flows, and enterprises' vulnerability to damage to digital infrastructure (Luo, 2022). In addition, businesses operating globally must consider the specifics of the

legal framework when operating in different countries, which complicates risk management in the face of changing legal regulation of business activities.

Thus, in today's digital environment, which requires businesses to be flexible and adaptable when operating in the global market, the costs of implementing marketing strategies should consider the specifics of each industry's market to form the optimal level of marketing costs for the company's revenue. Thus, in the services sector, the marketing budget accounts for 13.9% of companies' total revenue, given the high level of competition, which will require active customer engagement and an increase in the volume of services provided. In contrast, in the energy sector, marketing expenditures are significantly lower due to the stability of demand for energy resources, low competition, and the constant need for electricity for domestic and industrial purposes, and thus less need for advertising to drive sales (Desyatnyuk et. al, 2024a). The overall distribution of marketing budget shares across different industries is shown in Figure 2.

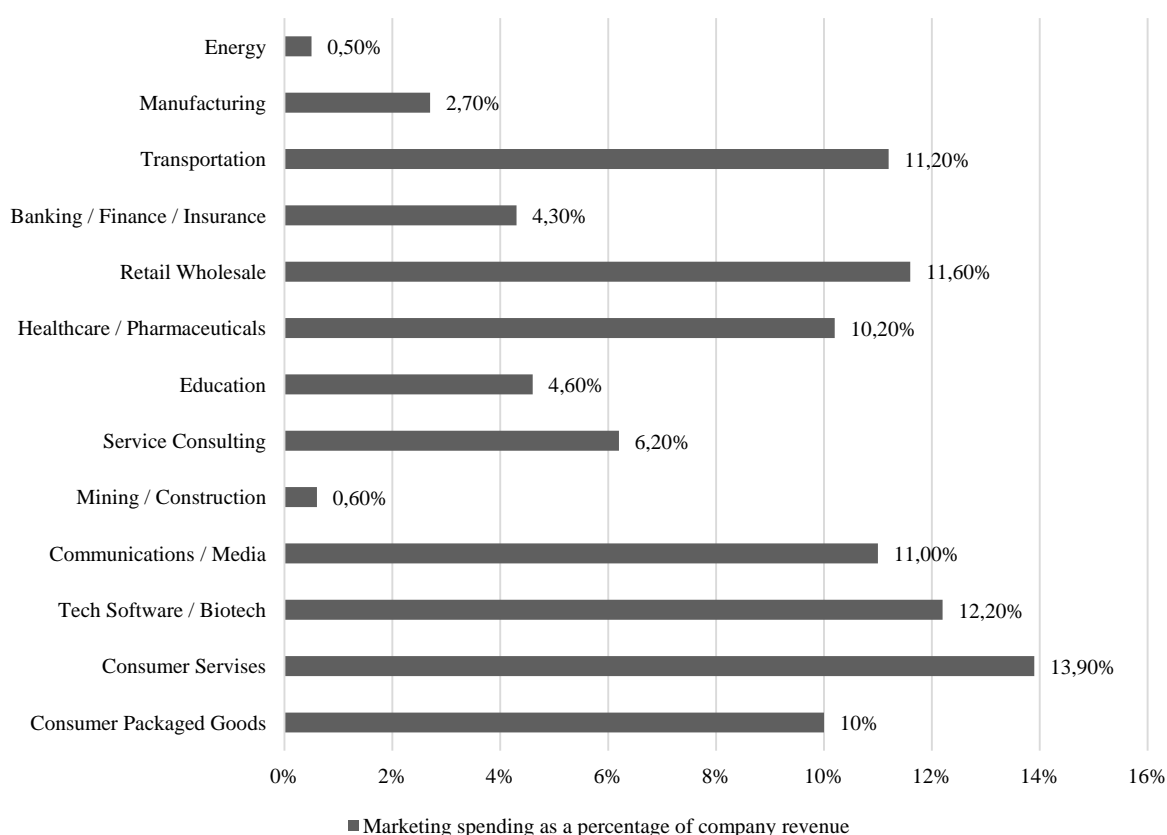
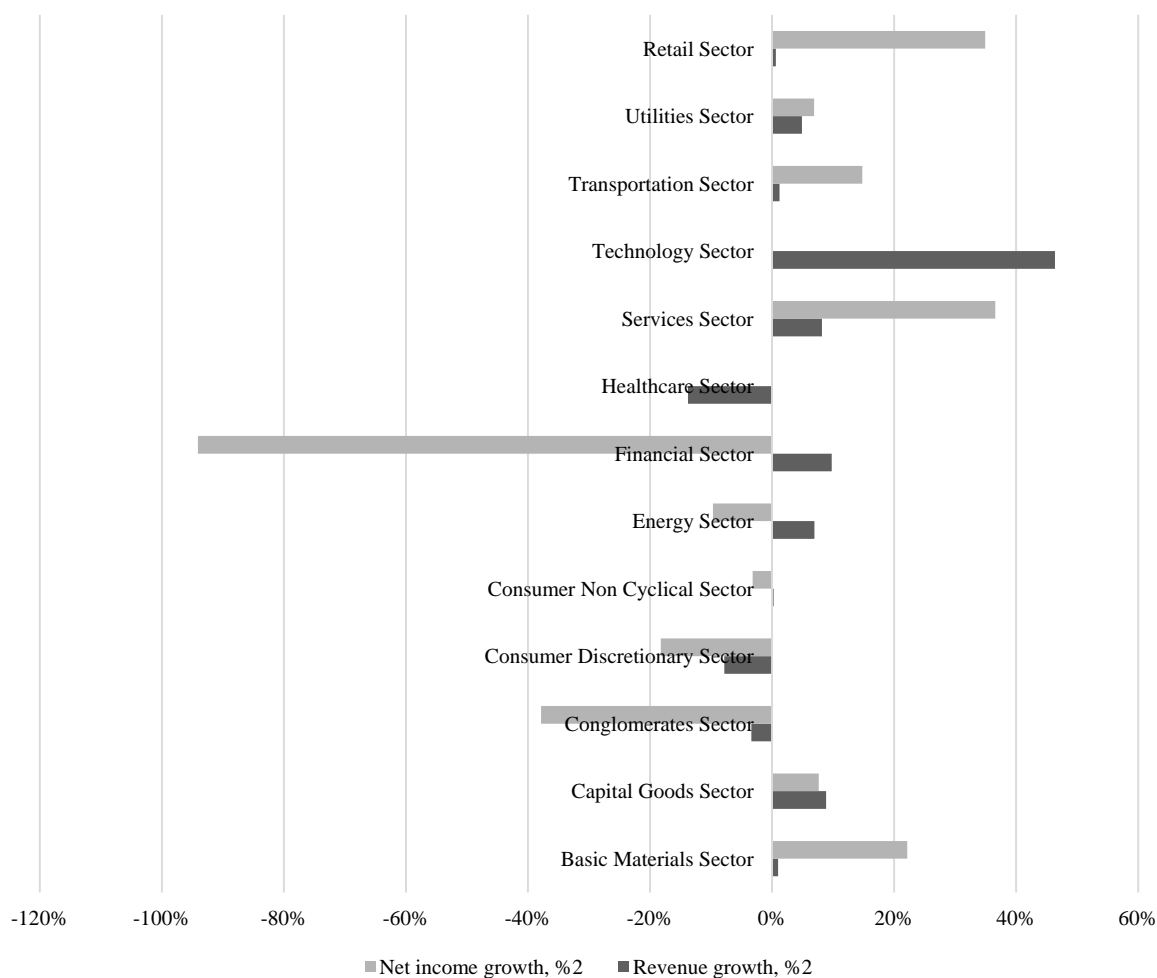


Figure 2: Expenditure on Marketing as a Proportion of Revenue by Industry
Source: Shepetyuk (2024)

Despite the identified risks of digital transformation, innovative approaches to doing business using digital technologies in business have become the main drivers of enterprise development in the global market. Thus, in 2024, the annual revenue growth of enterprises in various sectors of the economy in the global market was recorded at 2.35%, which exceeds the average value set in 2023 (0.16%). However, in a competitive comparison, market revenues decreased by 5.48%, which indicates short-term fluctuations, but they are significantly higher than in the previous period (-0.51%). On the other hand, the net profit of the global market in 2024 increased by 28.75% compared

to the same period of the previous year (12.51%), which indicates a significant improvement in the financial performance of companies in various sectors of the economy. It is worth noting that the net profit growth exceeded the overall market average, which resulted in a 1.27% increase in net profit compared to the previous period (-1.82%). The upward trend in net profit indicates the positive effects of doing business in these industries on the global market (Desyatnyuk et. al, 2024b). The percentage of growth in companies' revenues by type of activity is shown in Figure 3.

Figure 3: Overall Company Revenue Growth by Industry



Source: compiled by the author based on CSIMarket (2024)

To substantiate the effectiveness of implementing marketing measures in business activities in global markets, the article summarises preliminary systematised data on the growth of income and net profit of enterprises in various sectors of the economy in annual and quarterly terms and their budgets for marketing activities. The data obtained are presented in Table 1 as the initial data for further analysis.

The relevant calculations for the correlation analysis were carried out in the JASP statistical software using Pearson's Correlations tool. The results of the analysis are presented in Table 2.

Table 1: Initial Data for Analysing the Effectiveness of Marketing Measures for Businesses in Various Sectors of the Economy in Global Markets

Industry	Marketing expenses, %	Revenue growth, %		Net profit growth, %	
		Y/Y	Sequential	Y/Y	Sequential
Consumer Packaged Goods	10.00	0.62	-9.06	34.93	-21.99
Consumer Services	13.90	8.17	5.64	36.58	47.02
Mining/Construction	0.60	8.85	5.81	7.66	20.53
Healthcare/Pharmaceuticals	10.20	-13.77	-16.29	-	-
Retail/Wholesale	11.60	-7.83	-6.56	-18.22	-21.42
Banking/Finance/Insurance	4.30	9.78	-0.67	-94.08	-89.2
Transport	11.20	1.22	-5.89	14.8	-2.53
Manufacturing	2.70	1.00	0.48	22.17	0.51
	0.50	6.94	6.98	-9.67	1.97

Source: compiled by the author

Notes: Y/Y – year-over-year; Sequential – quarter-on-quarter.

Table 2: Results of Correlation Analysis of the Efficiency of Marketing Measures for Entrepreneurial Activities of Different Sectors of the Economy in Global Markets

Variable		Marketing costs	Revenue growth	Net income growth
Marketing costs	Pearson's r	-		
	p-value	-		
Revenue growth	Pearson's r	-0.458	-	
	p-value	0.215	-	
Net income growth	Pearson's r	0.316	-0.223	-
	p-value	0.445	0.596	-

Source: compiled by the author

The correlation analysis revealed a weak negative correlation between the percentage of marketing expenditures and the growth of enterprise income ($r = -0.458$ at $p = 0.215$); therefore, the primary motivation for enterprises to increase their marketing expenditures is to reduce income growth from business activities. On the other hand, the correlation between marketing expenditures and net income growth is positive ($r = 0.316$ at $p = 0.445$), which indicates a tendency to increase marketing expenditures due to the growth of net income from business activities (Krysovaty et al., 2024).

5 Discussion

The results of Kalachenkova's (2023) study confirmed that the digital society is a new stage of development characterised by the active use of information technology in all spheres of life and processes. In addition, Dvornyk (2023) focused on defining clear goals for developing digital strategies and metrics for the success of these strategies in integrating and using digital tools in business activities and engaging staff in technological progress. In addition, Almeida et al. (2020) noted that digital transformation has created new economic opportunities, including opening up new markets for new products and transforming entire industries by dematerialising commercialised products. Instead, our study found that the critical benefits of digitalisation include optimising business processes, increasing flexibility and adaptability, improving customer experience, simplifying data processing and storage, and enhancing the protection of confidential information. Meanwhile, a study by Danielsen (2021) identified the drivers, benefits, and challenges of digital transformation in the Scandinavian context, which, on the one hand, include opportunities to overcome the turbulent environment and reduce costs, but on the other hand, the complexity of operating in the global market due to the differences in laws and regulations in different countries. We also record the problem of digital regulation in cross-border activities of enterprises as a top priority, but among other challenges of digitalisation, the risks of digital interdependence, information and cybersecurity, budget constraints and the evolution of consumer requirements were also identified as noted by Luo (2022).

According to an analysis by Fernández et al. (2023), in the digital economy, businesses have stepped up the use of new technologies, including data analytics (23%) and artificial intelligence (16%), to effectively implement projects and make decisions. Our research also revealed the high effectiveness of artificial intelligence tools in developing marketing communication strategies. Meanwhile, Savytka et al. (2023) ranked CRM systems (10), Big Data (7), cloud computing (8), and virtual and augmented reality (9) as the most advanced, given their ability to analyse consumer actions, track sales and inventory trends, track customer experience, and increase sales revenue.

Another study conducted by Khan & Siddiqui (2013), on the one hand, shows the effectiveness of using marketing tools to promote products and services, but leads to data privacy issues ($M = 2.54$; $SD = 0.74$); on the other hand, it notes the benefits of such tools for widespread use within the marketing strategies of enterprises ($M = 1.89$; $SD = 0.40$); in addition, digital marketing is effective in terms of cost savings ($M = 2.31$; $SD = 0.72$). The study also noted the potential of marketing activities to ensure the financial stability of enterprises, given the negative

correlation between the percentage of marketing expenditures and revenue growth ($r = -0.458$ at $p = 0.215$), which indicates a proportional increase in marketing expenditures to a decrease in revenue growth; and a positive correlation between marketing expenditures and net income growth ($r = 0.316$ at $p = 0.445$), i.e., an increase in marketing expenditures occurs due to an increase in net income from business activities.

6 Conclusion

Currently, the digital transformation of business and marketing in global markets is an integral part of the modern business environment, characterised by high dynamism and complexity for the functioning of enterprises. Since digitalisation is the primary driver of innovative development of modern enterprises, it contributes primarily to integrating enterprises into global value chains and increasing adaptability to changing market conditions. However, digitalisation is accompanied by a certain level of risk associated with increased vulnerability to cyber threats and dependence on the uninterrupted operation of digital infrastructure. This requires global businesses to develop measures to prevent them and attract additional investments.

The study results show that marketing activities' effectiveness closely depends on the specific industry, the level of competition and general operating conditions in global markets, and digitalisation significantly increases the need for strategic marketing planning to ensure sustainable growth of enterprises. In highly competitive industries, such as services and consumer goods, marketing expenditures effectively attract target audiences and increase net profit. At the same time, in less competitive sectors, such as energy and manufacturing, the need for marketing investments is lower, reflected in the low percentage of marketing expenses and stable revenue growth.

Based on the results of the analysis of the effectiveness of marketing activities for entrepreneurial activities in various sectors of the economy in global markets, it is found that an increase in deductions for marketing activities of enterprises occurs due to a decrease in the growth of income from their economic activities, which is confirmed by the negative correlation between the percentage of marketing costs and the growth of income of enterprises ($r = -0.458$ at $p = 0.215$). In addition, the increase in marketing expenditures is directly related to the growth of net income from business activities ($r = 0.316$ at $p = 0.445$). Thus, marketing investments are one of the most significant factors that facilitate the adaptation of companies to the challenges of digitalisation, increasing their competitiveness and resilience to the impact of adverse external market factors.

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